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# **US' Consumer Sentiment Declines in Early August**

The University of Michigan's Surveys of Consumers report showed a preliminary consumer sentiment reading for the United States (US) of 70.2 in August 2021, down from July's final reading of 81.2, and below market expectations for the reading to remain at July's levels. The preliminary reading for August falls below the 100-mark threshold, indicating that consumers are still pessimistic about the economy's prospects. Noteworthy, a reading above the 100-mark threshold would indicate that consumer sentiment towards the future economic situation has improved. Consumers expressing concerns about the economy's prospects, inflation and the recent surge in coronavirus cases contributed to the worsened expectations in early August. As a result, the Current Economic Conditions Index and the Consumer Expectations Index declined by 7.8% and 17.5% month-over-month, respectively.

The uncertainty surrounding the path of COVID-19 continues to present downside risks to consumer spending and, by extension, the US economy's recovery. Another wave of COVID-19 related shutdown due to the delta variant may have an impact on consumers' propensity to spend due to its potential impact on employment, business activity, supply chains and input prices. In light of this, we anticipate that consumer confidence will remain low in the coming months.

Currency Markets									
	International Currency Market								
Currency	I3-Aug	6-Aug	<b>DoD</b> % ∆	<b>WoW</b> % ∆	YTD% ∆	ΥοΥ% Δ			
EUR: USD	1.180	1.176	0.57%	0.30%	-3.43%	-0.14%			
GBP: USD	1.387	1.387	0.42%	-0.04%	1.43%	6.11%			
USD: CAD	1.252	1.255	-0.09%	-0.31%	-1.65%	-5.35%			
USD: JPY	109.590	110.250	-0.74%	-0.60%	6.14%	2.49%			

Local Foreign Currency Market							
Currency	13-Aug	I 2-Aug	5-Aug	DoD % $\Delta$	WoW % $\Delta$	YTD% ∆	
USD:JMD	155.50	155.21	155.54	0.19%	-0.02%	9.01%	
GBP:JMD	215.26	215.92	217.23	-0.30%	-0.90%	13.3%	
CAD:JMD	124.88	124.83	124.62	0.04%	0.21%	13.0%	
Clabellatoured Dates							

Global Interest Rates								
Rates	I3-Aug	6-Aug	DoD Δ bps	WoW ∆ bps	YTD Δ bps	YoY ∆ bps		
10 Year US Treasury Bond	1.28%	1.30%	-8.23	-2.02	36.35	55.59		
10 Year UK Gilt	0.57%	0.61%	-2.80	-3.80	37.60	33.00		
GOJ 2025 Global Bond	3.53%	3.54%	1.50	-1.10	8.20	-87.10		
5 Year US Treas- ury Bond	0.77%	0.77%	-4.98	0.54	41.23	45.16		
5 Year UK Gilt	0.30%	0.30%	-1.80	-0.10	38.00	30.70		

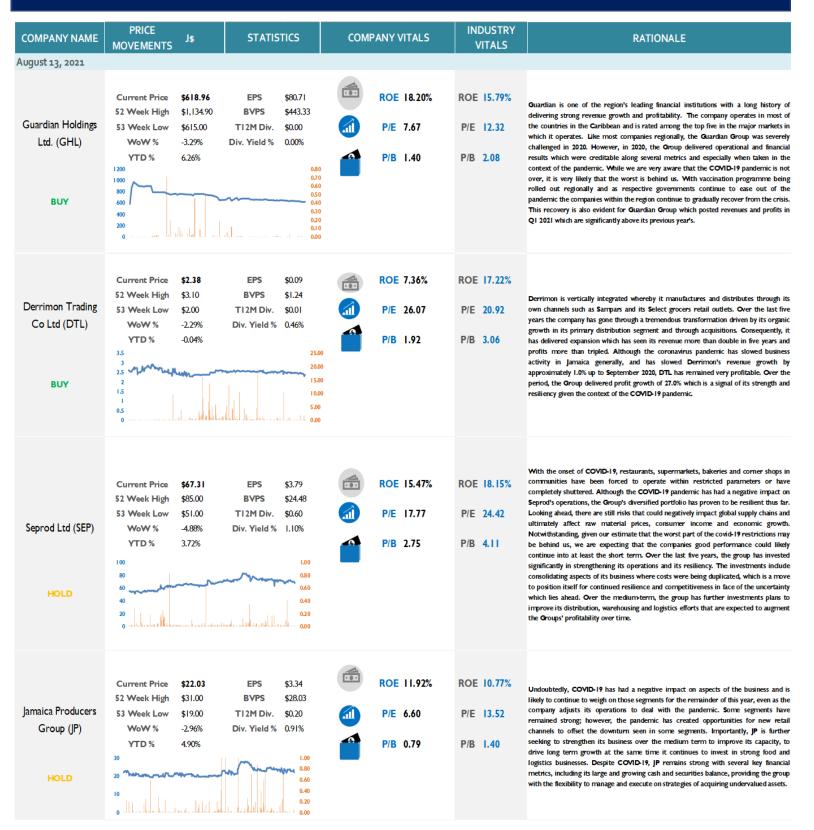
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Week in Review: Aug 9 - Aug 13, 2021							
Local Equity Market							
BEST AND WORST PERFORMERS							
ADVA	NCERS	DECLINERS					
sos	23.63%	PURITY	-17.44%				
KLE	14.95%	QWI	-12.90%				
SSLVC	13.89%	SALF	-9.04%				

JSE Main Market activity (excluding preference shares) resulted from trading in 46 stocks of which 17 advanced, 27 declined and 2 traded firm. Market volume (excluding preference shares) amounted to 52,579,275 units valued at over 357,846,160. JSE Junior Market activity (excluding preference shares) resulted from trading in 40 stocks of which 15 advanced, 21 declined and 4 traded firm. Market volume (excluding preference shares) amounted to 33,097,303 units valued at over \$89,212,492.

Global Equity Indices								
Index	31-Dec	6-Aug	13-Aug	<b>WoW</b> % <b>\( \Delta \)</b>	<b>ΥΤD</b> % Δ	ΥοΥ% Δ		
S&P 500	3,756.07	4,436.52	4,468.00	0.71%	18.95%	32.45%		
Euro Stoxx 50	3,552.64	4,174.54	4,229.70	1.32%	19.06%	26.53%		
MXWD Index	646.27	731.19	736.02	0.66%	13.89%	28.94%		
JSE Main Market Index	395,614.93	421,732.30	416,728.75	-1.19%	5.34%	13.21%		
JSE Junior Market Index	2,643.38	3,294.17	3,269.43	-0.75%	23.68%	25.99%		
JSE Combined Index	392,435.92	423,521.94	418,639.76	-1.15%	6.68%	14.20%		

Upcoming Week: Aug 16 - Aug 20, 2021						
Country	Report	Period	Forecast	Prior		
US	Initial Jobless	14-Aug	365,000	375,000		
US	Advance MoM	Jul	-0.20%	0.60%		
US	MBA Mortgage	13-Aug-21		0.03		
US	Industrial	Jul	0.50%	0.40%		
US	Housing Starts	Jul	1,600,000	1,643,000		
UK	CPI YoY	Jul	2.30%	2.50%		
JN	Industrial	Jun F		6.20%		
CA	CPI YoY	Jul	3.40%	3.10%		

## LOCAL STOCK RECOMMENDATIONS



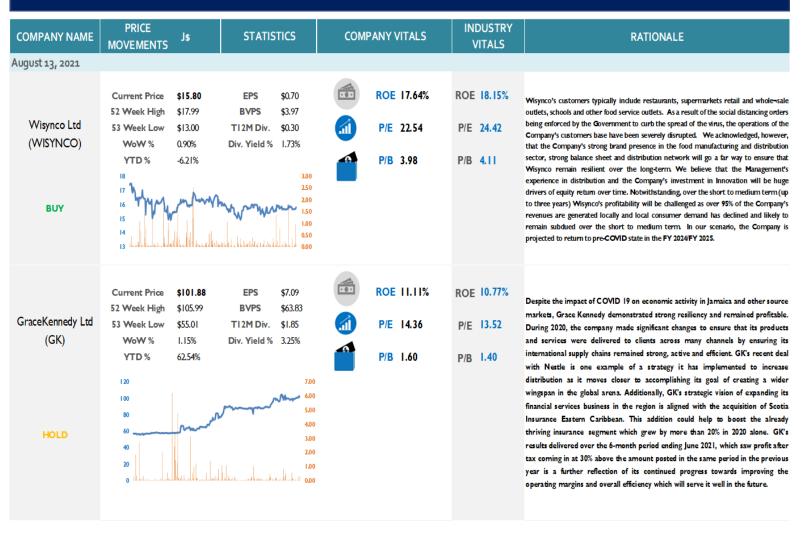
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## LOCAL STOCK RECOMMENDATIONS



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## **JN MUTUAL FUNDS**

August 12, 2021

Managed by



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JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$14.0628	2.97%	1.60%	2.19%
Global Equity	J\$16.3121	16.97%	8.34%	0.00%
Global Fixed Income	J\$13.0709	4.35%	3.27%	5.14%
Global Money Market (US\$)	US\$10.8468	3.54%	2.15%	2.40%
Global Fixed Income (US\$)	US\$11.2049	6.51%	1.74%	3.15%
Local Money Market	J\$11.4059	4.53%	3.40%	4.16%

	Global Money Market Fund	Local Money Market Fund	Global Fixed Income Funds	Global Diversified Income Fund	Global Equity Fund
Objective	To preserve capital whilst	To preserve capital whilst	To achieve an attractive total	To provide long-term	To provide long-term capital
	providing US dollar (US\$)	providing Jamaican Dollar	return through capital injection and	investment growth through	growth and risk
	money market returns	(J\$) money market returns	income growth. This is offered	exposure to a diversified	diversification.
			through two separate Funds:	range of asset classes.	
			(i) A Jamaican dollar (J\$) and		
			(ii) A US dollar (US\$) fund.		
Strategy	To invest in local and global	To invest in local and global	To invest in regional, sovereign	To invest in fixed income,	To invest in the shares of
	money market instruments	money market instruments	debt securities, local and	high dividend yielding stocks,	local and international
	for safety, liquidity and	for safety and liquidity and	international corporate bonds.	REITs and structured products	companies which offer
	yield.	yield			strong growth possibilities
					and consistent income

With a suite of six investment portfolios, each with a distinct financial profile, JN Mutual Funds offers a premium opportunity for investors to align their personal financial strategy with their goals, time horizons and risk profile.

### Contact us

#### Kingston & St. Andrew

**Peta-Gay Walker**- 876-588-8886 pmiller@jngroup.com **Kimberly Savage** — 876-307-9461 ksavage@jngroup.com

Tamara Honeyghan - 876-557-0082 tamarah@jngroup.com

Gayon Knight - 876-564-9563 gknight@jngroup.com

Jason Adams - 876-550-9504 JYadams@jngroup.com

#### **Mandeville**

Horace Walters - 876-487-9267 waltersh@jngroup.com

St. Catherine

Nickesha Mullings-Gilling - 876-891-4736 nmullings@jngroup.com

**Montego Bay** 

Marissa Williams - 876-465-3726 mwilliams I@jngroup.com

Jheanell Adjudah - 876-552-0919 JAadjudah@jngroup.com

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