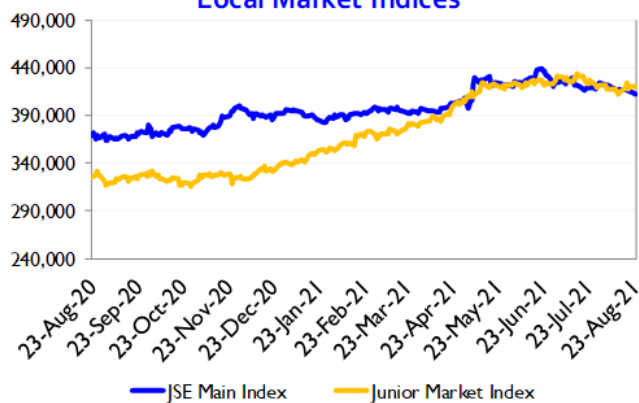


## US Business Activity Expands at Slower Pace in August

According to the most recent IHS Markit report, the United States (US) Flash Composite Output Index, which measures services and manufacturing activity, recorded a preliminary reading of 55.4 in August 2021, down from the final reading of 59.9 in July. Despite the month-over-month decline, the reading remains above the 50-mark threshold which indicates an expansion in private sector output. August's reading which was the slowest pace of expansion seen in 2021 was attributable to capacity pressures, material shortages and the spread of the Delta variant. As a result, input price inflation accelerated to the second-fastest on record (since October 2009), with both manufacturing and service sectors registering a faster rise in costs. Despite concerns about the spread of the virus and the ongoing supply chain disruptions, U.S. companies are optimistic about output over the next month. This degree of confidence was higher than it had been in the previous month.

We anticipate that the uncertainty surrounding the path of COVID-19 and its highly transmissible Delta variant will continue to impact the pace of US business activity output over the short-term. Additionally, given the rapid increase in Delta variant cases, we believe that supply-chain disruptions and shortages will persist over the short term, which could delay the US economy's recovery. Notwithstanding, the ongoing vaccination plan should help to offset some of these pressures eventually over time.

### Local Market Indices



### Foreign Exchange Market

Currency	23-Aug	20-Aug	DoD % Δ	YTD % Δ
USD:JMD	153.73	154.27	-0.35%	7.77%
GBP:JMD	209.28	209.62	-0.16%	10.1%
CAD:JMD	121.21	120.75	0.39%	9.7%

### Caribbean & Latam

- Most Latin American currencies came off session highs on Monday as uncertainty over U.S. monetary policy ahead of a major Federal Reserve event offset a sharp recovery in commodity prices from last week's losses.

### USA & Canada

- Wall Street rallied on Monday, coming off a tumultuous week as investors digested full FDA approval of a COVID-19 vaccine and looked ahead to the Jackson Hole Symposium expected to convene later this week.

### Europe

- European stocks closed on a firm note on Monday, rebounding strongly after recording their biggest weekly loss in several months last week. Encouraging eurozone economic data and bargain hunting contributed to the uptick in the markets.

### Asia

- The South Korean won led gains among emerging Asian currencies on Monday ahead of a central bank meeting this week, while Taiwanese stocks rose over 2% after the island began rolling out its first domestically developed COVID-19 vaccine.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	415,111.62	-1,749.37	-0.42%	5.78%	13.53%
JSE Index	412,453.13	-1,907.97	-0.46%	4.26%	12.05%
All Jamaican Composite Index	452,118.35	-2,254.61	-0.50%	4.29%	12.04%
JSE Select Index	10,150.13	-84.76	-0.83%	4.18%	10.55%
Junior Market Index	3,313.05	1.87	0.06%	25.33%	32.14%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
CBNY	15.79%	PTL	-12.84%
KLE	15.79%	ECL	-9.33%
MEEG	14.49%	FIRSTROCKUSD	-5.78%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **84** stocks, of which **40** advanced, **35** declined and **9** traded firm.

### International Markets

International Equity Markets				
Index	23-Aug	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,479.53	0.85%	19.26%	31.86%
Dow Jones	35,335.71	0.61%	15.45%	26.51%
FTSE All Share	4,092.12	0.23%	11.39%	22.07%
Euro Stoxx 50	4,176.42	0.70%	17.56%	28.12%
Nikkei 225	27,494.24	1.78%	0.18%	19.96%
MSCI World Index	730.72	1.13%	13.07%	27.98%

International Currency Market				
Currency	23-Aug	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.1743	0.38%	-3.87%	-0.46%
GBP: USD	1.37	0.74%	0.40%	4.84%
USD: CAD	1.27	-1.26%	-0.51%	-3.92%
USD: JPY	109.71	-0.06%	6.26%	3.70%

Global Interest Rates				
Rates	23-Aug	DoD Δbps	YTD Δbps	YoY Δbps
10 -Year US Treasury Bond	1.26%	0.00	34.18	62.68
10-Year UK Gilt	0.54%	1.20	33.80	32.90
GOJ 2025 Global Bond	3.58%	7.50	12.70	-86.70

Commodities				
Commodity	23-Aug	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	65.42	4.97%	34.83%	54.51%
Gold	1,804.71	1.33%	-4.93%	-7.00%
Silver	23.63	2.64%	-10.49%	-11.79%
Aluminium	2,602.00	2.18%	31.45%	47.42%



# Mutual Funds

**Fund Managers Ltd.**

A member of the JN Group

## JN MUTUAL FUNDS

August 20, 2021

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$13.9875	2.79%	1.06%	2.22%
<b>Global Equity</b>	J\$16.0099	14.22%	6.34%	0.00%
<b>Global Fixed Income</b>	J\$13.0746	4.15%	3.30%	4.93%
<b>Global Money Market (US\$)</b>	US\$10.8550	3.54%	2.23%	2.40%
<b>Global Fixed Income (US\$)</b>	US\$11.2274	6.66%	1.94%	3.15%
<b>Local Money Market</b>	J\$11.4023	4.38%	3.37%	4.19%

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

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