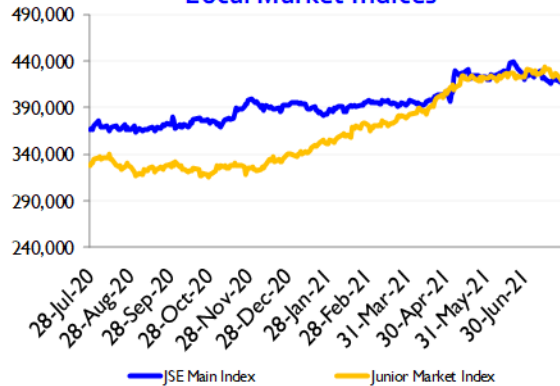


IMF Forecasts 6% for 2021 Global Growth

The International Monetary Fund (IMF) released revised global growth projections of 6% and 4.9% for 2021 and 2022, respectively. The 2021 global forecast remained unchanged from the April 2021 world economic outlook, but there were some offsetting revisions. The outlook for emerging markets and developing economies, notably Emerging Asia, has been revised downwards for 2021, while the forecast for advanced economies saw an upward revision. These revisions reflect pandemic developments as well as changes in policy support. However, the forecast for 2022 has been raised by 0.5 percentage points, largely due to the forecast upgrade for advanced economies, particularly the United States, which reflects the anticipated legislation of additional fiscal support in the second half of 2021 and improved health metrics more broadly across the group.

According to the IMF, most countries' inflation should return to pre-pandemic ranges in 2022. However, they highlighted that uncertainty remains high and central banks should generally look past transitory inflation pressures and refrain from tightening until greater clarity on underlying price dynamics is obtained. The IMF further indicated that risks remain on the downside as slower-than-anticipated vaccine rollout would allow the virus to mutate further, and financial conditions could tighten rapidly. A combination of worsening pandemic dynamics and tighter external financial conditions for emerging markets and developing economies would set back recovery and weigh on global growth.

Local Market Indices



Foreign Exchange Market

Currency	28-Jul	27-Jul	DoD % Δ	YTD % Δ
USD:JMD	155.05	156.14	-0.70%	8.69%
GBP:JMD	216.52	216.45	0.03%	13.9%
CAD:JMD	125.47	124.71	0.61%	13.6%

Caribbean & Latam

- Most Latin American currencies and stocks rose on Wednesday, with Colombia's peso looking to end its longest losing streak in more than 2-1/2 years, ahead of the U.S. Federal Reserve's policy decision later in the day.

USA & Canada

- U.S. stocks and the dollar slipped on Wednesday in listless trade after the Federal Reserve gave no clue about when it might start reducing its purchases of government bonds, even as it said the economic recovery is on track.

Europe

- European stocks steadied on Wednesday as encouraging earnings reports from some of Europe's biggest banks and companies helped investors look past worries about China's regulatory crackdown that kept markets on edge this week.

Asia

- Asian emerging stock markets fell across the board on Wednesday as a rout in Chinese equities for a fourth consecutive session sapped risk appetite, ahead of a U.S. Federal Reserve policy meeting later in the day.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	423,200.01	3,456.66	0.82%	7.84%	16.00%
JSE Index	421,292.68	3,966.51	0.95%	6.49%	14.82%
All Jamaican Composite Index	460,028.45	4,368.07	0.96%	6.11%	14.42%
JSE Select Index	10,417.43	140.96	1.37%	6.92%	14.64%
Junior Market Index	3,302.76	-22.00	-0.66%	24.94%	30.39%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
CBNY	29.79%	TJHUSD	-14.77%
SCIUS	7.35%	BPOW	-12.40%
EFRESH	6.06%	1834	-4.00%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **80** stocks, of which **30** advanced, **36** declined and **14** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	28-Jul	DoD % Δ	YTD % Δ	YoY % Δ	Currency	28-Jul	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,400.64	-0.02%	36.22%	36.73%	EUR: USD	1.1849	0.27%	5.67%	1.14%
Dow Jones	34,930.93	-0.36%	22.40%	32.42%	GBP: USD	1.39	0.21%	4.91%	7.55%
FTSE All Share	4,024.08	0.34%	-4.11%	18.43%	USD: CAD	1.25	-0.63%	-3.60%	-6.41%
Euro Stoxx 50	4,103.03	0.94%	9.56%	24.20%	USD: JPY	109.87	0.08%	1.16%	4.55%
Nikkei 225	27,581.66	-1.39%	16.59%	21.73%					
MSCI World Index	724.77	0.33%	28.22%	31.53%					
Global Interest Rates					Commodities				
Rates	28-Jul	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	28-Jul	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	1.23%	-1.34	-68.98	64.87	Crude Oil	72.25	0.84%	18.33%	76.05%
10-Year UK Gilt	0.58%	1.70	-24.70	46.60	Gold	1,808.22	0.51%	19.18%	-7.67%
GOJ 2025 Global Bond	3.53%	3.10	-32.60	-96.10	Silver	24.99	1.22%	39.99%	2.42%
					Aluminium	2,537.00	1.89%	40.17%	47.16%



Mutual Funds

JN MUTUAL FUNDS

July 26, 2021

Fund Managers Ltd.

A member of the Group

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$14.0386	3.21%	1.43%	2.21%
Global Equity	J\$16.1528	14.99%	7.29%	0.00%
Global Fixed Income	J\$13.0562	4.67%	3.16%	5.25%
Global Money Market (US\$)	US\$10.8299	3.56%	1.99%	2.40%
Global Fixed Income (US\$)	US\$11.1836	6.89%	1.54%	3.17%
Local Money Market	J\$11.3938	4.71%	3.29%	4.17%

	Global Money Market Fund	Local Money Market Fund	Global Fixed Income Funds	Global Diversified Income Fund	Global Equity Fund
Objective	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.
Strategy	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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