

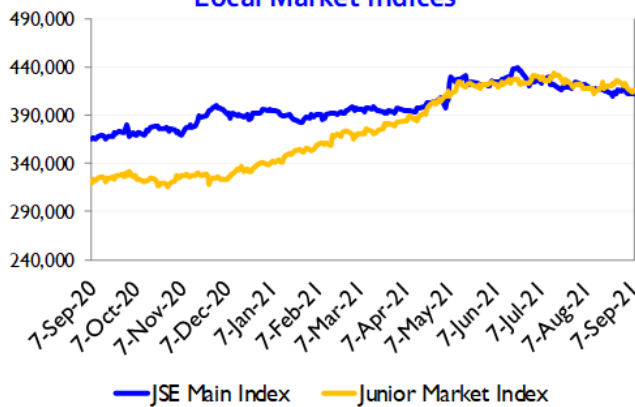
China's Manufacturing PMI Contracted in August 2021

According to IHS Markit, the Caixin China General Manufacturing Purchasing Managers Index (PMI), which measures manufacturing activities, eased to 49.0 in August from 50.3 in July. Noteworthy, a reading below 50 signals a deterioration in the health of the sector. Although the decline is marginal, it is the first time that business conditions have deteriorated since April 2020. The lower reading was attributable to a decline in output, the first since February 2020, and a continuous drop in new work as a result of the resurgence of the COVID-19 virus both locally and globally. Supplier performance was impacted when measures to curb the spread of the virus were implemented, and resulting shortages led to a significant increase in cost burdens and prices charged. Market demand also fell during the month, causing firms to marginally cut their purchasing activities and employment levels. Despite this, overall business confidence remained strong, but concerns over how long it would take to get the pandemic under control globally weighed on overall sentiment.

China has taken a zero-tolerance approach in its fight against COVID-19 by closing off areas where cases are discovered for contact tracing and testing. Given that China is one of the world's largest exporters of goods, the ongoing uncertainty surrounding COVID-19's path and the implementation of tighter restrictions as a result of the spread in some parts of China and globally is likely to weigh on demand and impact the country's manufacturing sector and overall economy over the short term. Nonetheless, increased vaccination in China and some of the main trading partner countries could temper some of the pressures within the sector.

For the month of September, trade your stocks through JTrader Pro and pay 0.00% commission. Talk to your JN Fund Managers Advisor

Local Market Indices



Foreign Exchange Market

Currency	7-Sep	6-Sep	DoD % Δ	YTD % Δ
USD:JMD	151.06	151.29	-0.15%	5.90%
GBP:JMD	208.76	210.81	-0.97%	7.8%
CAD:JMD	120.26	121.13	-0.72%	7.9%

Caribbean & Latam

- Latin American currencies weakened on Tuesday as rising U.S. Treasury yields sent the dollar rallying, while El Salvador became the first country in the world to adopt bitcoin as legal tender.

USA & Canada

- The S&P 500 closed lower on Tuesday while the Nasdaq reached a record high, as investors balanced worries about the slowing pace of economic recovery with expectations that the Federal Reserve will maintain its accommodative monetary policy.

Europe

- European stocks ended lower on Tuesday after a cautious session amid signs of a slowdown in global economic recovery due to the surge in coronavirus cases of the Delta variant.

Asia

- Equities in most emerging Asian markets saw modest gains on Tuesday after China's August exports grew faster than expected, while currencies in the region were mixed against a weaker dollar.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	414,303.20	154.41	0.04%	5.53%	13.67%
JSE Index	411,889.80	-135.29	-0.03%	4.15%	12.24%
All Jamaican Composite Index	453,152.80	-197.40	-0.04%	4.57%	12.70%
JSE Select Index	10,163.30	19.21	0.19%	4.12%	10.90%
Junior Market Index	3,284.23	28.14	0.86%	23.18%	31.83%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
PTL	12.00%	JP	-9.20%
RJR	11.95%	PROVEN	-7.97%
CBNY	9.76%	SOS	-6.43%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of 81 stocks, of which 40 advanced, 29 declined and 12 traded firm.

International Markets

International Equity Markets				
Index	7-Sep	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,520.03	-0.34%	20.34%	31.90%
Dow Jones	35,100.00	-0.76%	14.68%	24.76%
FTSE All Share	4,122.43	-0.53%	12.22%	23.94%
Euro Stoxx 50	4,225.01	-0.50%	18.93%	27.49%
Nikkei 225	29,916.14	0.86%	9.01%	29.56%
MSCI World Index	746.07	-0.29%	15.44%	29.87%

International Currency Market				
Currency	7-Sep	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.1841	-0.24%	-3.07%	0.20%
GBP: USD	1.38	-0.38%	0.83%	4.69%
USD: CAD	1.26	0.91%	-0.61%	-3.44%
USD: JPY	110.30	0.40%	6.83%	3.79%

Global Interest Rates				
Rates	7-Sep	DoD Δbps	YTD Δbps	YoY Δbps
10 -Year US Treasury Bond	1.37%	5.09	46.00	65.52
10-Year UK Gilt	0.74%	4.30	54.00	48.90
GOJ 2025 Global Bond	3.51%	3.50	5.70	-66.80

Commodities				
Commodity	7-Sep	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	68.39	-1.30%	40.95%	71.96%
Gold	1,793.86	-1.61%	-5.50%	-7.23%
Silver	24.32	-1.45%	-7.87%	-9.35%
Aluminium	2,757.00	-0.58%	39.28%	53.38%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

September 6, 2021

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.9936	3.83%	1.10%	2.22%
Global Equity	J\$16.0858	15.37%	6.84%	0.00%
Global Fixed Income	J\$13.0815	4.50%	3.36%	4.76%
Global Money Market (US\$)	US\$10.8721	3.56%	2.39%	2.40%
Global Fixed Income (US\$)	US\$11.2745	7.00%	2.37%	3.17%
Local Money Market	J\$11.3820	4.18%	3.19%	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.

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 mwilliams1@jngroup.com

Disclaimer: All information contained herein is obtained by JN Fund Managers Limited's Global Investment Research Unit from sources believed to be accurate and reliable. All opinions expressed are based on the Research Analyst's judgment as of the date of the report. As such, no warranty is made, expressed or implied by JN Fund Managers Limited in any form whatsoever as to the accuracy, timeliness or completeness of information contained in this report. JN Fund Managers Limited is therefore not liable for any actions taken in reliance on information contained herein.

JN Fund Managers Limited's Global Investment Research Unit does not provide investment advice that considers the circumstances and objectives of the parties who receive this report. It is therefore recommended that before making any investment decision, investors seek the advice of a JN Fund Managers Limited Investment Advisor.

This report does not represent an offer to buy or sell, or solicitation of an offer to buy or sell the securities mentioned. Past performance is not necessarily an indication of future performance. Estimates of future performance are based on assumptions that may not be realized. Additional information not available in this research report may be available upon request.

JN Fund Managers Limited is a multifaceted organization with, investment banking, investment management, fund administration and brokerage business lines. JN Fund Managers Limited may therefore conduct investment banking or other business activities with some of the companies and countries covered by the Company's Global Investment Research Unit.

JN Fund Managers Limited may invest in and trade the securities covered in this report for its own proprietary account and/or on behalf of its clients. JN Fund Managers Limited's trading activity in these securities may be contrary to the recommendation(s) indicated in this report .