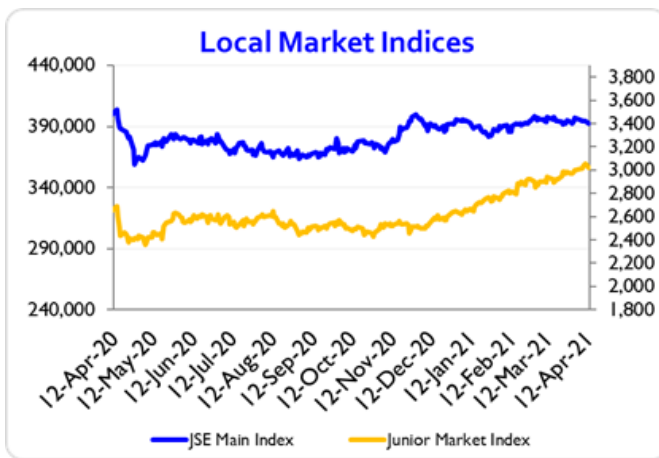


Jamaica's Net Remittances up 39% in January 2021

According to the Bank of Jamaica's (BOJ) January 2021 Remittances Bulletin, net remittance inflows increased by 39%, or \$62.9 million, to US\$224.4 million in January 2021, compared to US\$161.5 million in January 2020. The January remittance outturn was primarily driven by an increase in gross remittance inflows and a simultaneous decrease in outflows. The increase in gross remittances was driven by a 36.8% rise in inflows from remittance companies, as well as a 5.2% increase in 'Other Remittances'. The United States of America (USA) remained Jamaica's largest source of remittances in January 2021 followed by the United Kingdom (UK), Canada, and the Cayman Islands, with ratios of 69.8%, 11.9%, 8.9%, and 5.6%, respectively. For the April to January period, net remittance inflows increased by 32.5% or US\$589 million to US\$2,399.4 million, relative to the US\$1,810.4 million recorded in the comparable period in 2019.

Net Remittances remained resilient even amid lockdown and tighter restrictions in Jamaica and abroad during the period. Given the negative impact of COVID-19 on the travel and tourism sector, the other major sources of US dollar inflows, remittance inflows will continue to be a critical source of US dollar inflows for Jamaica. However, in light of the acceleration in the local vaccination programme and the added fiscal stimulus in countries such as the United States, Jamaica's main trading partner, we continue to believe that remittance inflows will remain resilient in the short term. Notwithstanding, the uncertainties surrounding COVID-19 and the various strains that have recently surfaced, the global economic outlook remains vulnerable to downside risks, which could slow inflows going forward.



Foreign Exchange Market

Currency	12-Apr	9-Apr	DoD % Δ	YTD % Δ
USD:JMD	150.08	148.91	0.79%	13.21%
GBP:JMD	207.18	205.73	0.70%	7.0%
CAD:JMD	121.44	120.67	0.64%	21.3%

Caribbean & Latam

- Most Latin American currencies firmed on Monday against a weaker dollar, while bonds in Ecuador rallied after banker Guillermo Lasso pulled off a surprise win in Sunday's presidential runoff against socialist economist Andres Arauz.

USA & Canada

- The dollar slipped on Monday and a gauge of global equity markets slid from record highs last week as investors wait to see whether an expected jump in U.S. earnings will justify stock prices already trading at very high premiums.

Europe

- European stocks fell on Monday from all-time highs as investors booked profits ahead of the quarterly corporate earnings season, while two French utility companies surged on news of a merger deal after months of wrangling.

Asia

- Asian shares faltered on Monday as anxious investors wait to see if U.S. earnings can justify sky-high valuations, while a rally in bonds could be tested by what should be very strong readings for U.S. inflation and retail sales this week.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	393,720.14	-2,081.52	-0.53%	0.33%	-0.31%
JSE Index	392,649.46	-1,779.46	-0.45%	-0.75%	-1.43%
All Jamaican Composite Index	430,747.05	-1,972.70	-0.46%	-0.64%	-1.51%
JSE Select Index	9,673.09	-49.97	-0.51%	-0.72%	-6.04%
Junior Market Index	3,017.44	-40.82	-1.33%	14.15%	14.18%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
SSLVC	12.73%	KREMI	-16.35%
KEY	7.61%	SALF	-10.40%
CBNY	7.02%	MTL	-10.00%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **80** stocks, of which **19** advanced, **45** declined and **17** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	12-Apr	DoD % Δ	YTD % Δ	YoY % Δ	Currency	12-Apr	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,127.99	-0.02%	9.90%	47.97%	EUR: USD	1.191	0.09%	-2.50%	8.90%
Dow Jones	33,745.40	-0.16%	10.26%	42.27%	GBP: USD	1.37	0.26%	0.53%	10.34%
FTSE All Share	3,933.89	-0.40%	7.08%	21.67%	USD: CAD	1.26	0.26%	-1.28%	-9.99%
Euro Stoxx 50	3,961.90	-0.43%	11.52%	36.96%	USD: JPY	109.40	-0.25%	5.96%	0.86%
Nikkei 225	29,538.73	-0.77%	7.63%	51.49%					
MSCI World Index	693.53	-0.17%	7.31%	47.60%					
Global Interest Rates					Commodities				
Rates	12-Apr	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	12-Apr	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	1.67%	1.00	76.00	95.00	Crude Oil	59.77	0.76%	23.19%	162.61%
10-Year UK Gilt	0.79%	2.00	59.00	48.00	Gold	1,732.39	-0.66%	-8.74%	2.11%
GOJ 2025 Global Bond	3.50%	0.00	5.00	-289.00	Silver	24.83	-1.74%	-5.97%	59.50%
					Aluminium	2,262.00	-0.09%	14.27%	52.89%



Mutual Funds

JN MUTUAL FUNDS

April 9, 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\$13.8876	1.85%	0.34%	2.09%
Global Equity	J\$15.0871	3.10%	0.21%	0.00%
Global Fixed Income	J\$12.8629	5.50%	1.63%	5.14%
Global Money Market (US\$)	US\$10.7102	3.54%	0.87%	3.70%
Global Fixed Income (US\$)	US\$10.9217	10.73%	-0.83%	4.55%
Local Money Market	J\$11.1966	4.48%	1.50%	4.15%

	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

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

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