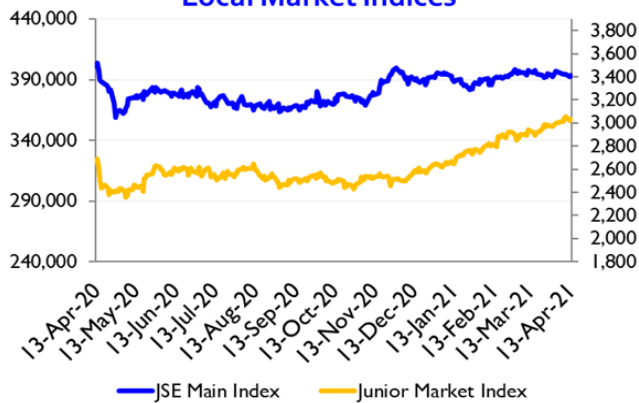


US' Inflation Rises in March 2021, Fastest Pace in Nine Years

According to the United States (US) Bureau of Labour Statistics (BLS), inflation increased by 0.6% month over month in March 2021 and was the largest rise since August 2012. March's outturn was also higher than market expectations of 0.5% and higher than the 0.4% recorded in February 2021. The rise in inflation in March was heavily influenced by the month over month increase in the Energy Index, which went up by 5.0% due to higher prices for gasoline and fuel. The heavily weighted Food Index rose by 0.1% in March and there were other increases seen for used cars and trucks, shelter, recreation, medical care services and transportation services. March's increase was marginally tempered by the fall in price for apparel. The 12-month inflation rate at the end of March stood at 2.6%, higher than the 1.7% recorded for the 12 months leading up to February and also marked the highest level seen since August 2018. Core inflation, excluding volatile food and energy prices, was up by 0.3% month over month and up 1.6% over the 12 months.

The COVID-19 pandemic continues to impact business activity and employment in the US, especially in the services sector. Increased vaccinations, the massive fiscal stimulus, and the drop in new coronavirus cases this year have all improved consumer demand at a time when many key materials are in short supply. We anticipate that as normality returns and business activity increases, inflation could continue to increase over the short-term. This increase is likely to be transitory as the relatively high levels of unemployment, which still exists, will make it difficult for inflation to spiral out of control. However, if inflation continues to spiral the Federal Reserve may be called upon to act and the Federal Reserve chair has indicated they are willing and able to act if that need arises.

Local Market Indices



Foreign Exchange Market

Currency	13-Apr	12-Apr	DoD % Δ	YTD % Δ
USD:JMD	150.59	150.08	0.34%	13.59%
GBP:JMD	208.06	207.18	0.42%	7.4%
CAD:JMD	122.01	121.44	0.47%	21.8%

Caribbean & Latam

- Most Latin American currencies rallied on Tuesday against a dollar weakened by U.S. inflation data signaling the U.S. Federal Reserve would stay easy, while Russia's rouble jumped after reports of a call between Washington and Moscow.

USA & Canada

- The S&P 500 hit an intraday record high on Tuesday and the Nasdaq composite index jumped as investors flocked to tech-related stocks, and markets took the halt in Johnson & Johnson's COVID-19 vaccine rollout and strong U.S. inflation in stride.

Europe

- European shares hovered just below all-time highs on Tuesday, little changed by U.S. inflation data that suggested the Federal Reserve's accommodative policy stance would remain intact.

Asia

- Most Asian currencies were muted and equities mixed on Tuesday as investors awaited inflation data from the United States before making further bets, while Singapore stocks gained after five days of losses before a central bank meeting on Wednesday.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	394,575.73	855.59	0.22%	0.55%	-0.10%
JSE Index	393,367.57	718.11	0.18%	-0.57%	-1.25%
All Jamaican Composite Index	431,748.90	1,001.85	0.23%	-0.41%	-1.28%
JSE Select Index	9,681.66	8.57	0.09%	-0.63%	-5.95%
Junior Market Index	3,035.34	17.90	0.59%	14.83%	14.85%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
ROC	25.00%	CBNY	-9.84%
TJHUSD	12.94%	SILUS	-9.61%
KREMI	12.78%	CPFV	-9.10%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **83** stocks, of which **33** advanced, **37** declined and **13** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	13-Apr	DoD % Δ	YTD % Δ	YoY % Δ	Currency	13-Apr	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,141.59	0.33%	10.26%	49.97%	EUR: USD	1.195	0.33%	-2.18%	9.49%
Dow Jones	33,677.27	-0.20%	10.03%	43.98%	GBP: USD	1.38	0.09%	0.61%	9.89%
FTSE All Share	3,939.31	0.14%	7.23%	21.84%	USD: CAD	1.25	-0.21%	-1.49%	-9.84%
Euro Stoxx 50	3,966.99	0.13%	11.66%	37.13%	USD: JPY	109.04	-0.31%	5.61%	1.18%
Nikkei 225	29,751.61	0.72%	8.41%	56.23%					
MSCI World Index	695.97	0.34%	7.69%	49.23%					
Global Interest Rates					Commodities				
Rates	13-Apr	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	13-Apr	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	1.62%	-5.00	71.00	85.00	Crude Oil	60.34	1.07%	24.36%	169.25%
10-Year UK Gilt	0.78%	-1.00	58.00	47.00	Gold	1,745.70	0.75%	-8.04%	1.77%
GOJ 2025 Global Bond	3.50%	0.00	5.00	-288.00	Silver	25.36	2.20%	-3.94%	64.53%
					Aluminium	2,293.00	1.37%	15.84%	54.98%



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.

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