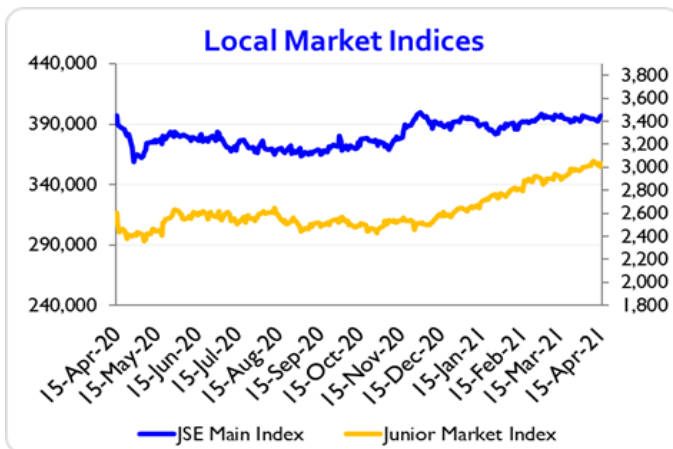


US Retail Sales Higher Than Expectations in March 2021

The United States (US) Census Bureau's monthly retail sales report showed that retail sales increased by 9.8% in March 2021, following the revised 2.7% decline recorded for February 2021 and exceeded market expectations for a 5.9% increase. Additional pandemic relief cheques from the government, warmer weather, and increased COVID-19 vaccinations all contributed to the higher retail sales and the increase was broad-based. The segment's which led the increase were "Sporting goods, hobby, musical instrument, & bookstores"; 'Clothing & clothing accessories stores'; 'Motor vehicle & parts dealers and Building material & garden eq. & supplies dealers', which went up by 23.5%, 18.3%, 15.1%, and 12.1%, respectively. Excluding motor vehicle and parts, gasoline stations, retail sales rose by 8.2% in March, following the 3.1% decline recorded in the previous month.

US' retail sales have been a key indicator for economic activity, accounting for approximately 70% of US Gross Domestic Product (GDP). The retail sales reading for March 2021 was 27.7% higher than a year ago, when the pandemic started to have a negative effect on the US economy. The additional support from the government and the continued vaccination continues to strengthen our short term retail sales outlook for the US. However, the pace of increase in retail sales could be tempered as the ongoing uncertainty surrounding COVID-19 remains a significant downside risk. The International Monetary Fund (IMF) projects that the US economy will grow by 6.4% in 2021 following the 3.5% contraction in 2020.



Foreign Exchange Market

Currency	15-Apr	14-Apr	DoD % Δ	YTD % Δ
USD:JMD	152.79	151.49	0.86%	15.25%
GBP:JMD	210.89	209.20	0.80%	8.9%
CAD:JMD	121.75	124.37	-2.10%	21.6%

Caribbean & Latam

- Higher oil and copper prices propelled the currencies of Chile and Colombia more than 1% higher on Thursday, while Brazilian retailer Cia Hering soared after rejecting an unsolicited merger offer.

USA & Canada

- The S&P 500 and the Dow hit record highs on Thursday as easing inflation concerns boosted demand for richly valued technology stocks, while upbeat earnings reports and strong March retail sales raised hopes of a broader economic rebound.

Europe

- European stocks closed at a record high on Thursday as a rally in commodity prices lifted mining stocks and a slate of upbeat earnings reports offset worries about the pace of COVID-19 vaccinations.

Asia

- Most emerging Asian currencies traded flat on Thursday as investors awaited key economic data from the United States, while Indian stocks and the rupee eased as a massive second wave of coronavirus cases weighed on sentiment.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	397,291.95	2,716.22	0.69%	1.24%	-0.76%
JSE Index	396,684.42	3,316.85	0.84%	0.27%	-1.74%
All Jamaican Composite Index	435,387.12	3,638.22	0.84%	0.43%	-1.70%
JSE Select Index	9,770.80	89.14	0.92%	0.29%	-6.52%
Junior Market Index	3,005.14	-30.20	-0.99%	13.69%	11.84%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
MEEG	35.82%	AFS	-13.07%
KLE	18.64%	SILUS	-10.48%
EFRESH	11.11%	XFUND	-9.54%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of 81 stocks, of which 44 advanced, 26 declined and 11 traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	15-Apr	DoD % Δ	YTD % Δ	YoY % Δ	Currency	15-Apr	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,170.45	1.11%	11.03%	49.84%	EUR: USD	1.1972	-0.07%	-2.00%	9.73%
Dow Jones	34,035.99	0.90%	11.21%	44.81%	GBP: USD	1.38	0.04%	0.83%	10.11%
FTSE All Share	3,988.72	0.61%	8.58%	29.19%	USD: CAD	1.25	0.15%	-1.45%	-11.16%
Euro Stoxx 50	3,993.43	0.43%	12.41%	42.21%	USD: JPY	108.70	-0.21%	5.28%	1.15%
Nikkei 225	29,642.69	0.07%	8.01%	51.62%					
MSCI World Index	702.24	0.92%	8.66%	50.24%					
Global Interest Rates					Commodities				
Rates	15-Apr	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	15-Apr	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	1.56%	-7.00	65.00	93.00	Crude Oil	63.35	0.32%	30.56%	218.82%
10-Year UK Gilt	0.74%	-6.00	54.00	44.00	Gold	1,764.18	1.60%	-7.07%	2.75%
GOJ 2025 Global Bond	3.46%	-3.00	1.00	-304.00	Silver	25.87	1.76%	-2.02%	67.29%
					Aluminium	2,339.00	0.67%	18.16%	55.16%



Mutual Funds

JN MUTUAL FUNDS

April 14, 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\$13.9780	1.75%	0.99%	2.06%
Global Equity	J\$15.2882	1.57%	1.54%	0.00%
Global Fixed Income	J\$12.8855	5.51%	1.81%	5.12%
Global Money Market (US\$)	US\$10.7138	3.50%	0.90%	2.91%
Global Fixed Income (US\$)	US\$10.9297	9.56%	-0.76%	3.99%
Local Money Market	J\$11.2141	4.51%	1.66%	3.81%

	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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