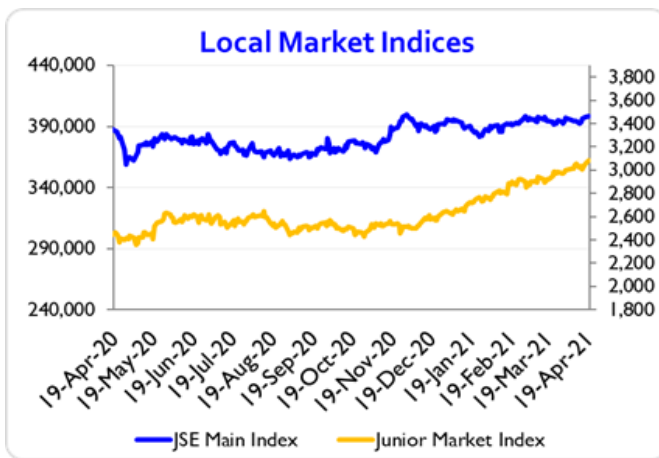


Jamaica's Point-to-Point Inflation Rises to 5.2% in March 2021

According to the Statistical Institute of Jamaica (STATIN), the All-Jamaica Consumer Price Index (CPI) recorded a 1.1% increase in March 2021 following the 0.1% decline recorded for the previous month. The movement in March's inflation rate was due mainly to a 4.6% increase in the 'Housing, Water, Electricity, Gas and Other Fuels' index, driven by increases in categories 'Actual Rent for Housing' and 'Electricity, Gas and Other Fuels'. However, this was tempered by a decline in the index for the group 'Water Supply and Miscellaneous Services Related to the Dwelling', slipping by 1.8%. Other indexes that contributed to the overall increase in inflation were 'Food and Non-Alcoholic Beverages' (the heaviest weighted division) which rose by 0.2% and the 'Transport' division which advanced by 0.5%. The calendar year to date, fiscal year-to-date, and point-to-point inflation were recorded at 1.0%, 4.4% and 5.2%, respectively, as at March 2021.

The country's point-to-point inflation at 5.2% is closer to the upper end of the Bank of Jamaica's target range of 4.0% to 6.0%. Since November 2017, inflation has dipped below the target's lower bound of 4% 13 times, and just twice above the 6% upper bound. The recent success of the "vaccination blitz", which saw the temporary removal of age-based and other category restrictions offers hope that once vaccines are available in larger quantities, more people will be willing to get vaccinated and boosts Jamaica's ability to inoculate the population to a meaningful level. Considering this, we anticipate that as more of the population gets vaccinated, we could see improvements in employment, economic activity, and an increase in inflation as consumer demand picks up.



Foreign Exchange Market

Currency	19-Apr	16-Apr	DoD % Δ	YTD % Δ
USD:JMD	152.13	151.62	0.34%	14.76%
GBP:JMD	213.19	211.77	0.67%	10.1%
CAD:JMD	122.05	121.57	0.40%	21.9%

Caribbean & Latam

- Commodity-related Latin American currencies rose on Monday as increasing hopes of a global economic recovery pushed up metal and oil prices, but gains were limited as surging COVID-19 deaths and infections in the region dented sentiment.

USA & Canada

- Gold retreated from a more than seven-week peak on Monday as U.S. Treasury yields gained, weighing on non-yielding bullion's appeal and countering support from a weaker dollar.

Europe

- European stocks retreated slightly from record highs on Monday, as a weaker open on Wall Street and rallying currencies offset optimism about a solid start to the earnings season.

Asia

- Asian shares hovered near 1-1/2 week highs on Monday helped by expectations monetary policy will remain accommodative the world over, while COVID-19 vaccine rollouts help ease fears of another dangerous wave of coronavirus infections.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	399,385.80	570.13	0.14%	1.77%	4.21%
JSE Index	398,063.90	316.37	0.08%	0.62%	2.58%
All Jamaican Composite Index	436,947.50	351.51	0.08%	0.79%	2.63%
JSE Select Index	9,785.23	-35.72	-0.36%	0.44%	-1.62%
Junior Market Index	3,080.65	25.53	0.84%	16.54%	26.47%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
EPLY	11.97%	SILUS	-8.48%
BRG	8.92%	EFRESH	-7.14%
ELITE	8.62%	SVL	-7.04%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **86** stocks, of which **43** advanced, **26** declined and **17** traded firm.

International Markets

International Equity Markets				
Index	19-Apr	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,163.64	-0.52%	28.88%	44.84%
Dow Jones	34,077.63	-0.36%	19.41%	40.57%
FTSE All Share	3,996.65	-0.25%	-4.76%	25.28%
Euro Stoxx 50	4,019.91	-0.32%	7.34%	39.18%
Nikkei 225	29,685.37	0.01%	25.48%	49.19%
MSCI World Index	703.04	-0.27%	24.38%	46.38%

International Currency Market				
Currency	19-Apr	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.2037	0.45%	7.35%	10.69%
GBP: USD	1.40	1.11%	5.50%	11.90%
USD: CAD	1.25	0.21%	-3.51%	-10.48%
USD: JPY	108.18	-0.57%	-0.40%	0.60%

Global Interest Rates				
Rates	19-Apr	DoD Δbps	YTD Δbps	YoY Δbps
10-Year US Treasury Bond	1.60%	2.49	-31.28	96.30
10-Year UK Gilt	0.76%	-0.90	-6.70	45.10
GOJ 2025 Global Bond	3.43%	-1.20	-42.00	-310.30

Commodities				
Commodity	19-Apr	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	63.47	0.54%	3.95%	247.40%
Gold	1,770.78	-0.32%	16.71%	5.23%
Silver	25.84	-0.50%	44.73%	70.23%
Aluminium	2,330.00	0.65%	28.73%	54.61%



Mutual Funds

JN MUTUAL FUNDS

April 15, 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\$14.0175	2.91%	1.27%	2.06%
Global Equity	J\$15.3637	5.39%	2.04%	0.00%
Global Fixed Income	J\$12.8964	5.54%	1.89%	5.12%
Global Money Market (US\$)	US\$10.7148	3.50%	0.91%	2.91%
Global Fixed Income (US\$)	US\$10.9543	9.71%	-0.54%	3.99%
Local Money Market	J\$11.2256	4.58%	1.77%	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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