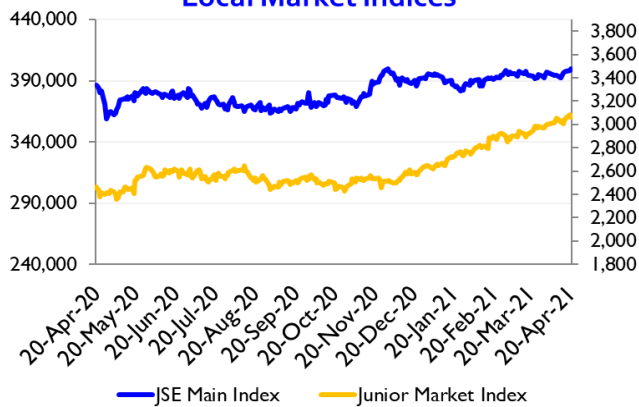


## US' Consumer Sentiment Below Market Expectations in April

The University of Michigan's Survey of Consumers report showed a preliminary consumer sentiment reading of 86.5 for the United States (US) in April 2021, higher than March's final reading of 84.9 and was the highest reading in the last 12 months. However, April's preliminary reading was below market expectations for 89.6 and below the 100 mark threshold. Readings above the 100 threshold indicate that consumer sentiment in the economy has improved. The improved economic and employment situation in the country, vaccination progress, fiscal policy support, and the easing of virus-related restrictions, contributed to the rise in consumer sentiment in the month. The 4.5% increase in the Current Economic Conditions Index was the main contributor to the increase in the Index of Consumer Sentiment. Meanwhile, the Consumer Expectations Index remained unchanged. The current economic strength reflected much larger than usual stimulus payments during the past year, as well as the larger than usual year over year economic gains given the main lockdowns in 2020 that disrupted economic activities.

We believe that the pace of the vaccination programme and the continued fiscal stimulus in the US will support consumer spending over the short term. However, the pace at which consumer confidence and spending will improve is likely to be slowed by the ongoing uncertainty about the path of COVID-19 and consumer's expectation for rising inflation.

### Local Market Indices



### Foreign Exchange Market

Currency	20-Apr	19-Apr	DoD % Δ	YTD % Δ
USD:JMD	152.96	152.13	0.55%	15.38%
GBP:JMD	214.58	213.19	0.66%	10.8%
CAD:JMD	128.14	122.05	4.99%	27.9%

### Caribbean & Latam

- Most Latin American currencies fell on Tuesday as the dollar strengthened off lows, with falling oil prices knocking currencies of Colombia and Mexico.

### USA & Canada

- Wall Street's main indexes fell for a second straight day on Tuesday as a global spike in coronavirus cases hit travel stocks and investors had second thoughts about big U.S. banks' apparently stellar earnings last week.

### Europe

- European shares lost nearly 2% on Tuesday, after hitting record highs a day earlier, as tobacco companies weighed on London stocks and many regional indexes edged off pre-pandemic highs.

### Asia

- Asian shares rose on Tuesday, led by a stronger Chinese opening and shaking off the initial drag from tech-driven Wall Street losses, while the dollar stayed at multiweek lows against other major currencies.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	400,579.67	1,193.88	0.30%	2.08%	4.94%
JSE Index	399,558.05	1,494.18	0.38%	1.00%	3.49%
All Jamaican Composite Index	438,601.30	1,653.81	0.38%	1.17%	3.56%
JSE Select Index	9,773.80	-11.43	-0.12%	0.32%	-1.34%
Junior Market Index	3,064.33	-16.32	-0.53%	15.92%	24.44%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
KEX	35.53%	BRG	-10.79%
EFRESH	16.48%	ECL	-8.37%
SILUS	12.68%	ELITE	-7.62%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **85** stocks, of which **30** advanced, **42** declined and **13** traded firm.

### International Markets

International Equity Markets				
Index	20-Apr	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,137.19	-0.63%	10.15%	46.54%
Dow Jones	33,821.30	-0.75%	10.50%	43.00%
FTSE All Share	3,920.05	-1.92%	6.71%	22.47%
Euro Stoxx 50	3,940.46	-1.98%	10.92%	35.43%
Nikkei 225	29,100.38	-1.97%	6.03%	47.95%
MSCI World Index	696.75	-0.89%	7.81%	46.62%

International Currency Market				
Currency	20-Apr	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.2031	-0.05%	-1.51%	10.76%
GBP: USD	1.39	-0.36%	1.94%	12.00%
USD: CAD	1.26	0.62%	-0.84%	-10.82%
USD: JPY	108.10	-0.06%	4.70%	0.45%

Global Interest Rates				
Rates	20-Apr	DoD Δbps	YTD Δbps	YoY Δbps
10 -Year US Treasury Bond	1.56%	-4.00	65.00	95.00
10-Year UK Gilt	0.73%	-3.00	53.00	39.00
GOJ 2025 Global Bond	3.44%	1.00	-1.00	-313.00

Commodities				
Commodity	20-Apr	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	62.44	-1.48%	28.69%	-265.93%
Gold	1,778.41	0.39%	-6.32%	4.88%
Silver	25.83	0.03%	-2.16%	68.65%
Aluminium	2,330.00	0.89%	17.71%	55.02%



# Mutual Funds

JN MUTUAL FUNDS

April 16, 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)
<b>Global Diversified Income</b>	J\$14.0162	3.21%	1.27%	2.06%
<b>Global Equity</b>	J\$15.3526	5.11%	1.97%	0.00%
<b>Global Fixed Income</b>	J\$12.8999	5.41%	1.92%	5.12%
<b>Global Money Market (US\$)</b>	US\$10.7158	3.50%	0.92%	2.91%
<b>Global Fixed Income (US\$)</b>	US\$10.9648	10.52%	-0.44%	3.99%
<b>Local Money Market</b>	J\$11.2284	4.51%	1.79%	3.81%

	Global Money Market Fund	Local Money Market Fund	Global Fixed Income Funds	Global Diversified Income Fund	Global Equity Fund
<b>Objective</b>	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.
<b>Strategy</b>	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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