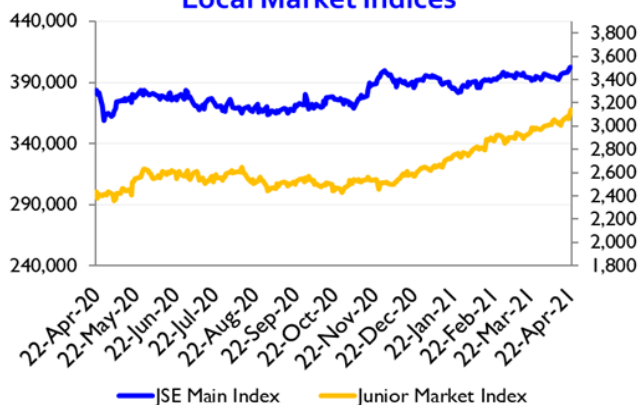


ECB Holds the Policy Rate Amid Resurgence of COVID-19

The Governing Council of the European Central Bank (ECB) on Thursday decided to hold the interest rates on its main refinancing operations, marginal lending facility, and deposit facility constant at 0.00%, 0.25%, and -0.50%, respectively. The Governing Council anticipates that the key interest rates will remain at their present or lower levels until the inflation outlook converges sufficiently close to, but below, 2% within the projected horizon. They have also indicated that they will continue to conduct net asset purchases for a total of €1,850 billion under the pandemic emergency purchase programme (PEPP) until at least the end of March 2022 or until the coronavirus crisis phase is over, whichever comes first. The Governing Council will continue to provide ample liquidity through its refinancing operations during this time.

The ECB's near-term economic outlook remains clouded by uncertainty due to the resurgence of the coronavirus and the roll-out of vaccination campaigns. They also noted that the ongoing high rates of coronavirus (COVID-19) infection, as well as the retightening of containment measures across Europe, continue to constrain economic activity in the short term. Following the third wave of infections, many governments in the Eurozone reimposed tighter restrictions. Nevertheless, looking ahead, the ECB believes that the progress with vaccination campaigns and the expected gradual relaxation of containment measures supports the possibility for a firm economic rebound in 2021.

Local Market Indices



Foreign Exchange Market

Currency	22-Apr	21-Apr	DoD % Δ	YTD % Δ
USD:JMD	154.40	153.67	0.47%	16.46%
GBP:JMD	213.40	216.05	-1.23%	10.2%
CAD:JMD	129.02	122.11	5.65%	28.8%

Caribbean & Latam

- Brazil's real raced ahead in catch-up trade on Thursday, with a spike in Chinese steel prices also providing support, while Chile's peso came off three-month highs, tracking an initial dip in copper prices.

USA & Canada

- U.S. stocks dived on Thursday on reports President Joe Biden planned to almost double the capital gains tax, but analysts said the news was an excuse to take profits in a listless market ahead of big tech's earnings next week.

Europe

- European stocks moved towards record highs on Thursday, following a set of strong company earnings and as the European Central Bank left policy unchanged as expected.

Asia

- Asian stocks rose on Thursday, extending a rebound in global markets following a sharp selloff earlier this week, while oil prices eased again on worries that rising COVID-19 cases in some countries will dampen fuel demand.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	404,199.13	415.62	0.10%	3.00%	6.57%
JSE Index	402,637.35	170.79	0.04%	1.78%	4.93%
All Jamaican Composite Index	442,013.12	187.57	0.04%	1.96%	4.96%
JSE Select Index	9,866.07	7.93	0.08%	1.27%	-0.11%
Junior Market Index	3,136.56	23.63	0.76%	18.66%	28.68%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
SOS	14.82%	PURITY	-9.58%
SALF	13.33%	FOSRICH	-7.54%
BRG	12.01%	MDS	-6.89%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of 84 stocks, of which 36 advanced, 32 declined and 16 traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	22-Apr	DoD % Δ	YTD % Δ	YoY % Δ	Currency	22-Apr	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,134.98	-0.92%	10.09%	47.71%	EUR: USD	1.2015	-0.17%	-1.65%	11.01%
Dow Jones	33,815.90	-0.94%	10.49%	44.05%	GBP: USD	1.38	-0.66%	1.24%	12.20%
FTSE All Share	3,965.04	0.75%	7.93%	24.94%	USD: CAD	1.25	0.08%	-1.71%	-11.68%
Euro Stoxx 50	4,014.80	0.97%	13.01%	41.62%	USD: JPY	107.97	-0.10%	4.57%	0.20%
Nikkei 225	29,188.17	2.38%	6.35%	52.51%					
MSCI World Index	698.32	-0.23%	8.05%	48.85%					
Global Interest Rates					Commodities				
Rates	22-Apr	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	22-Apr	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	1.54%	-2.00	63.00	92.00	Crude Oil	61.43	0.13%	26.61%	345.79%
10-Year UK Gilt	0.74%	0.00	54.00	41.00	Gold	1,783.94	-0.55%	-6.03%	4.08%
GOJ 2025 Global Bond	3.41%	-2.00	-4.00	-329.00	Silver	26.15	-1.54%	-0.97%	73.19%
					Aluminium	2,363.00	-0.06%	19.37%	55.97%




Mutual Funds

JN MUTUAL FUNDS

April 21, 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\$14.1143	4.22%	1.97%	2.06%
Global Equity		J\$15.5652	7.12%	3.38%	0.00%
Global Fixed Income		J\$12.9183	5.28%	2.03%	5.12%
Global Money Market (US\$)		US\$10.7195	3.49%	0.95%	2.91%
Global Fixed Income (US\$)		US\$10.9610	10.57%	-0.48%	3.99%
Local Money Market		J\$11.2409	4.61%	1.91%	3.81%
Objective	Global Money Market Fund	Local Money Market Fund	Global Fixed Income Funds	Global Diversified Income Fund	Global Equity Fund
	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

Jheanell Adjudah - 876-552-0919 JAadjudah@jngroup.com

Jason Adams - 876-550-9504 JYadams@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

Disclaimer: All information contained herein is obtained by JN Fund Managers Limited's Global Investment Research Unit from sources believed to be accurate and reliable. All opinions expressed are based on the Research Analyst's judgment as of the date of the report. As such, no warranty is made, expressed or implied by JN Fund Managers Limited in any form whatsoever as to the accuracy, timeliness or completeness of information contained in this report. JN Fund Managers Limited is therefore not liable for any actions taken in reliance on information contained herein.

JN Fund Managers Limited's Global Investment Research Unit does not provide investment advice that considers the circumstances and objectives of the parties who receive this report. It is therefore recommended that before making any investment decision, investors seek the advice of a JN Fund Managers Limited Investment Advisor.

This report does not represent an offer to buy or sell, or solicitation of an offer to buy or sell the securities mentioned. Past performance is not necessarily an indication of future performance. Estimates of future performance are based on assumptions that may not be realized. Additional information not available in this research report may be available upon request.

JN Fund Managers Limited is a multifaceted organization with, investment banking, investment management, fund administration and brokerage business lines. JN Fund Managers Limited may therefore conduct investment banking or other business activities with some of the companies and countries covered by the Company's Global Investment Research Unit.

JN Fund Managers Limited may invest in and trade the securities covered in this report for its own proprietary account and/or on behalf of its clients. JN Fund Managers Limited's trading activity in these securities may be contrary to the recommendation(s) indicated in this report .