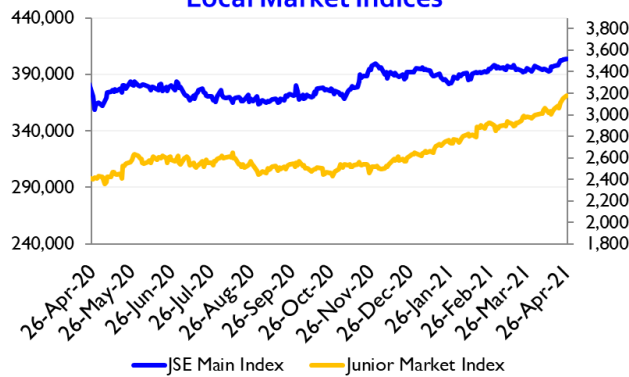


US Business Activity Rises to Record High in April

According to the latest release from IHS Markit, the United States (US) Flash Composite Output Index, which measures services and manufacturing activity, recorded a preliminary reading of 62.2 in April 2021, which was higher than the final reading of 59.7 recorded in March. Increases in services and manufacturing output, as well as the reopening of many service sector businesses amid looser COVID-19 measures, contributed to the rise in US business activity during the month. However, difficulties sourcing raw materials and the continued supplier delivery delays, which were the most extensive on record, tempered the increase in manufacturing production. Businesses outlook for output over the coming 12 months remained upbeat in April, albeit lower than March. Looser COVID-19 restrictions, continued vaccine roll-out, and greater client demand all contributed to this optimism.

The improvement in private-sector output and improving economic indicators such as jobless claims and retail sales, suggest that the US economy is on the path to recovery. This economic improvement is being supported by the \$1.9 trillion COVID-19 pandemic stimulus package and ongoing vaccine distributions. Based on these and other positive factors, we anticipate that US business activity is likely to continue to expand over the short term. Notwithstanding, the pace of growth could be slowed by the uncertainty surrounding the increasing number of COVID-19 variants as well as general supply constraints which need to improve to come in line with demand.

Local Market Indices



Foreign Exchange Market

Currency	26-Apr	23-Apr	DoD % Δ	YTD% Δ
USD:JMD	154.67	154.74	-0.05%	16.67%
GBP:JMD	215.97	212.54	1.61%	11.5%
CAD:JMD	125.90	124.21	1.36%	25.7%

Caribbean & Latam

- Peru's sol currency tumbled to record lows on Monday as a weekend poll showed a strong lead for socialist presidential candidate Pedro Castillo, while Brazil's real rose as high inflation pointed to tighter monetary policy.

USA & Canada

- Electric carmaker Tesla Inc marginally beat Wall Street expectations for first-quarter revenue on Monday boosted by a jump in environmental credit sales to other automakers and robust demand from China.

Europe

- European stocks ended higher on Monday as strong metals prices boosted miners, while a rise in bond yields supported shares of major banks amid optimism the worst of the COVID-19 pandemic had passed.

Asia

- Japanese shares settled higher on Monday as travel-related stocks bounced back from losses driven by fears of coronavirus curbs, and after ANA forecast a smaller-than-expected full-year loss.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	405,546.53	1,004.05	0.25%	3.34%	7.55%
JSE Index	403,647.40	804.80	0.20%	2.03%	5.78%
All Jamaican Composite Index	443,164.19	873.62	0.20%	2.22%	5.81%
JSE Select Index	9,881.54	7.78	0.08%	1.42%	0.83%
Junior Market Index	3,174.51	23.96	0.76%	20.09%	31.49%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
SCIUS	7.71%	ROC	-26.25%
LASM	7.57%	SSLVC	-13.79%
ECL	6.46%	CBNY	-11.32%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **84** stocks, of which **40** advanced, **32** declined and **12** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	26-Apr	DoD % Δ	YTD% Δ	YoY% Δ	Currency	26-Apr	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,187.62	0.18%	11.49%	47.62%	EUR: USD	1.2086	-0.09%	-1.06%	11.67%
Dow Jones	33,981.57	-0.18%	11.03%	42.93%	GBP: USD	1.39	0.17%	1.68%	12.39%
FTSE All Share	3,983.59	0.46%	8.44%	25.71%	USD: CAD	1.24	-0.63%	-2.57%	-12.09%
Euro Stoxx 50	4,020.83	0.19%	13.18%	43.14%	USD: JPY	108.08	0.19%	4.68%	0.53%
Nikkei 225	29,126.23	0.36%	6.13%	51.21%					
MSCI World Index	706.32	0.37%	9.29%	49.45%					
Global Interest Rates					Commodities				
Rates	26-Apr	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	26-Apr	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	1.57%	0.90	65.35	96.59	Crude Oil	61.91	-0.37%	27.60%	265.47%
10-Year UK Gilt	0.76%	1.20	55.90	46.50	Gold	1,781.38	0.24%	-6.16%	2.99%
GOJ 2025 Global Bond	3.40%	2.80	-5.40	-353.20	Silver	26.23	0.84%	-0.67%	71.93%
					Aluminium	2,403.50	1.65%	21.42%	58.75%



Mutual Funds

JN MUTUAL FUNDS

April 22, 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\$14.1138	4.13%	1.97%	2.06%
Global Equity	J\$15.5553	7.05%	3.32%	0.00%
Global Fixed Income	J\$12.9320	5.39%	2.17%	5.12%
Global Money Market (US\$)	US\$10.7341	3.63%	1.09%	2.91%
Global Fixed Income (US\$)	US\$10.9852	10.81%	-0.26%	3.99%
Local Money Market	J\$11.2591	4.78%	2.07%	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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