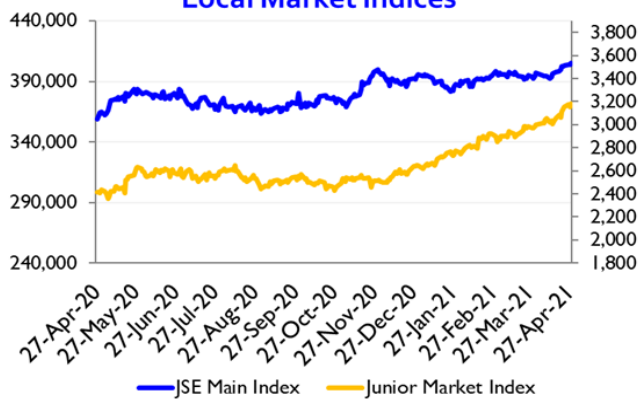


## UK Business Activity Expands in April Amid Easing of Lockdown

The United Kingdom's (UK) Flash Composite Output Index, which measures services and manufacturing activities, expanded to 60.0 in April 2021, from 56.4 in March, according to the latest release from IHS Markit. This was the fastest rate of expansion recorded since November 2013 and represented the third consecutive month that private-sector output exceeded the 50-threshold mark, indicating further sector expansion. April's expansion was boosted by the easing of government restrictions for some consumer services and non-essential retail in England and Wales in mid-April. Scotland and Northern Ireland are set to follow similar reopening paths by the end of April. The month of April also marked the first time since the COVID-19 pandemic that service activity growth outperformed manufacturing production. Additionally, the service sector activity expanded to the highest level since August 2014, while manufacturing production growth accelerated to its fastest pace in eight months.

Despite the relatively lacklustre export performance, which is linked to post-Brexit trading conditions, there were signs of optimism in abundance for the UK economy in April as private sector businesses forged ahead confidently, buoyed by strong rises in output, orders and jobs. The ongoing easing of restrictions in the coming months, as well as the accelerated rollout of the vaccine, and the support of the government's furlough scheme, should all contribute to increase business activity. Notwithstanding, the ongoing uncertainty of COVID-19 remains, which continues to present downside risks such as the possibility of retightening of restrictions, which could negatively impact demand and supply chains and temper the pace of private sector expansion.

### Local Market Indices



### Foreign Exchange Market

Currency	28-Apr	27-Apr	DoD % Δ	YTD % Δ
USD:JMD	154.50	154.82	-0.21%	16.54%
GBP:JMD	218.24	215.78	1.14%	12.7%
CAD:JMD	126.63	125.71	0.74%	26.4%

### Caribbean & Latam

- Most Latin American currencies gained on Wednesday, with Brazil's real jumping to a two-month high on improving economic prospects, while investors awaited an interest rate decision from the Federal Reserve.

### USA & Canada

- Futures tracking the Dow and the Nasdaq fell on Wednesday after a mixed batch of earnings from big technology companies, while investors kept a close watch on the U.S. Federal Reserve, which is expected to stick to its promise of keeping monetary policy loose.

### Europe

- European stocks ended flat on Wednesday as optimism over a swathe of positive bank earnings was offset by caution setting in before the U.S. Federal Reserve's policy decision.

### Asia

- Asian currencies were weaker on Wednesday as a rise in U.S. Treasury yields took some shine off risk assets, while investor caution ahead of a U.S. Federal Reserve meeting kept shares rudderless.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	406,616.01	1,117.57	0.28%	3.61%	14.27%
JSE Index	404,765.12	882.22	0.22%	2.31%	12.90%
All Jamaican Composite Index	444,368.73	937.30	0.21%	2.50%	12.98%
JSE Select Index	9,910.22	21.37	0.22%	1.72%	9.54%
Junior Market Index	3,178.47	27.79	0.88%	20.24%	31.56%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
<b>BPOW</b>	15.08%	<b>PBS</b>	-10.01%
<b>MEEG</b>	14.63%	<b>CABROKERS</b>	-7.48%
<b>EFRESH</b>	13.13%	<b>ECL</b>	-6.22%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **85** stocks, of which **40** advanced, **32** declined and **13** traded firm.

### International Markets

International Equity Markets				
Index	28-Apr	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,183.18	-0.08%	11.37%	46.09%
Dow Jones	33,820.38	-0.48%	10.50%	40.32%
FTSE All Share	3,979.39	0.22%	8.32%	21.25%
Euro Stoxx 50	4,015.03	0.08%	13.02%	36.94%
Nikkei 225	29,053.97	0.21%	5.87%	46.95%
MSCI World Index	705.72	0.03%	9.20%	46.54%

International Currency Market				
Currency	28-Apr	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.2126	0.29%	-0.74%	12.07%
GBP: USD	1.39	0.16%	1.94%	12.14%
USD: CAD	1.23	-0.69%	-3.23%	-12.03%
USD: JPY	108.60	-0.09%	5.18%	1.62%

Global Interest Rates				
Rates	28-Apr	DoD Δbps	YTD Δbps	YoY Δbps
10 -Year US Treasury Bond	1.61%	-1.00	70.00	100.00
10-Year UK Gilt	0.80%	3.00	60.00	51.00
GOJ 2025 Global Bond	3.43%	0.00	-2.00	-356.00

Commodities				
Commodity	28-Apr	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	63.68	1.18%	31.24%	416.05%
Gold	1,781.68	0.29%	-6.15%	4.33%
Silver	26.20	-0.25%	-0.76%	72.78%
Aluminium	2,399.50	0.15%	21.22%	59.49%



# Mutual Funds

## JN MUTUAL FUNDS

April 26, 2021

**Fund Managers Ltd.**

A member of the JN Group

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$14.1616	4.49%	2.32%	2.06%
<b>Global Equity</b>	J\$15.6835	8.24%	4.17%	0.00%
<b>Global Fixed Income</b>	J\$12.9420	5.34%	2.25%	5.12%
<b>Global Money Market (US\$)</b>	US\$10.7382	3.64%	1.13%	2.91%
<b>Global Fixed Income (US\$)</b>	US\$11.0280	11.49%	0.13%	3.99%
<b>Local Money Market</b>	J\$11.2683	4.77%	2.15%	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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