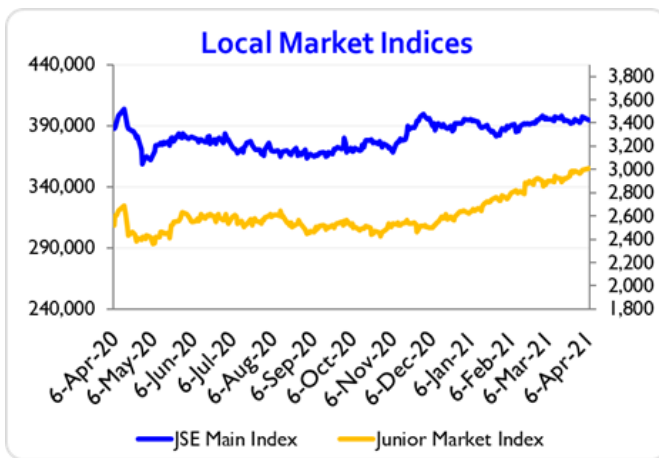


## Oil Consumption Growth of 5.5 Million b/d projected for 2021

The United States Energy Information Administration (EIA) Short-Term Energy Outlook April report estimates that global consumption of petroleum and liquid fuels will average 97.7 million barrels per day (b/d) for all of 2021, up by 5.5 million b/d from 2020. The EIA also forecasts consumption to increase by 3.7 million b/d in 2022 to average 101.3 million b/d. The agency's slightly higher forecast for global consumption in 2021 and 2022 is based on an improved economic growth outlook and better macroeconomic expectations, which includes a global recovery in the labour market. This is also backed by the continued crude oil production limits set by members of the Organization of Petroleum Exporting Countries (OPEC) and partner countries (OPEC+) to keep oil prices stable and avoid a repeat of the significant drop which occurred in 2020.

The EIA however continues to make note that the energy outlook remains subject to increased levels of uncertainty as the COVID-19 pandemic continues to evolve. Brent crude oil spot prices averaged \$65 per barrel (/b) in March 2021 and is expected to average \$61/b during the second half of 2021, and \$60/b in 2022. Similarly, the West Texas Intermediate is forecasted to rise to \$59/b in 2021 before falling to \$57/b in 2022. Reduced economic activity due to the COVID-19 pandemic has influenced energy demand and supply trends over the last year and will continue in the ensuing periods. However, as COVID-19 vaccines become more widely available globally, we anticipate an increase in travel and general business activities which should boost oil and gasoline use going forward. The EIA's improved outlook also supports our belief that, despite the increase in cases in some countries, we are generally on our way to normalcy now that vaccinations are being administered. However, the speed at which normalcy returns, continues to be highly dependent on the effectiveness of the vaccination programmes and the speed at which infections are contained.



### Foreign Exchange Market

Currency	6-Apr*	1-Apr	DoD % Δ	YTD% Δ
USD:JMD	146.82	146.86	-0.03%	10.75%
GBP:JMD	202.44	202.41	0.01%	4.5%
CAD:JMD	116.47	117.76	-1.10%	16.3%

\*Using Midday Rates

### Caribbean & Latam

- Commodity-linked currencies led gains across Latin American asset markets on Tuesday as strong economic data boosted oil and metal prices, although a resurgence in local COVID-19 cases dampened the outlook.

### USA & Canada

- Following the rally seen in the previous session, stocks showed a lack of direction over the course of the trading day on Tuesday. The major averages spent the day bouncing back and forth across the unchanged line before eventually closing slightly lower.

### Europe

- Europe's benchmark equity index closed at a record high on Tuesday, recovering all of its pandemic-driven losses as investors bet on a speedy global economic recovery, spurred by bumper stimulus spending and COVID-19 vaccination programmes.

### Asia

- Asia's emerging currencies found some respite on Tuesday as the dollar fell to near two-week low and U.S. bond yields retreated, with South Korea's won and Malaysia's ringgit leading gains in the region.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	395,805.04	-2,007.49	-0.50%	0.86%	3.07%
JSE Index	394,990.54	-2,363.72	-0.59%	-0.16%	1.83%
All Jamaican Composite Index	433,516.90	-2,556.74	-0.59%	0.00%	1.84%
JSE Select Index	9,772.08	-40.90	-0.42%	0.30%	-1.60%
Junior Market Index	3,011.45	14.96	0.50%	13.92%	19.44%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
ECL	19.06%	AMG	-16.83%
KEX	15.06%	AFS	-13.94%
SOS	14.23%	CHL	-13.09%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **84** stocks, of which **35** advanced, **37** declined and **12** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	6-Apr	DoD % Δ	YTD% Δ	YoY% Δ	Currency	6-Apr	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,073.94	-0.10%	8.46%	52.94%	EUR: USD	1.1877	0.54%	-2.78%	10.04%
Dow Jones	33,430.24	-0.29%	9.23%	47.40%	GBP: USD	1.38	-0.49%	1.19%	13.09%
FTSE All Share	3,897.81	1.26%	6.10%	27.43%	USD: CAD	1.26	0.34%	-1.23%	-10.93%
Euro Stoxx 50	3,970.42	0.62%	11.76%	42.01%	USD: JPY	109.75	-0.39%	6.30%	0.49%
Nikkei 225	29,696.63	-1.30%	8.21%	59.86%					
MSCI World Index	688.97	0.21%	6.61%	53.54%					
Global Interest Rates					Commodities				
Rates	6-Apr	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	6-Apr	DoD % Δ	YTD% Δ	YoY% Δ
10-Year US Treasury Bond	1.66%	-4.00	75.00	99.00	Crude Oil	59.45	1.36%	22.53%	127.95%
10-Year UK Gilt	0.80%	0.00	60.00	47.00	Gold	1,743.96	0.91%	-8.13%	5.00%
GOJ 2025 Global Bond	3.51%	0.00	6.00	-307.00	Silver	25.17	1.18%	-4.66%	67.77%
					Aluminium	2,268.00	1.91%	14.57%	54.08%



# Mutual Funds

**Fund Managers Ltd.**

A member of the Group

## JN MUTUAL FUNDS

April 1, 2021

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$13.9454	3.03%	0.75%	2.08%
<b>Global Equity</b>	J\$15.1407	6.07%	0.56%	0.00%
<b>Global Fixed Income</b>	J\$12.8334	5.45%	1.40%	5.49%
<b>Global Money Market (US\$)</b>	US\$10.7021	3.52%	0.79%	3.68%
<b>Global Fixed Income (US\$)</b>	US\$10.9174	9.61%	-0.87%	4.60%
<b>Local Money Market</b>	J\$11.1729	4.38%	1.29%	4.29%

	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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