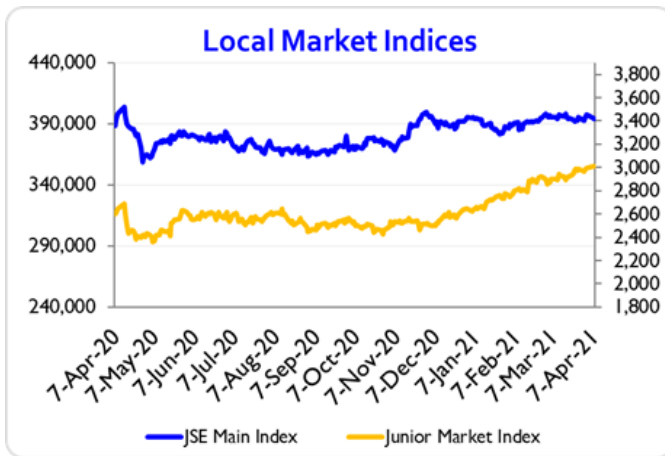


## UK Service Economy Returns to Growth in March 2021

The IHS Markit Flash United Kingdom (UK) Services Purchasing Managers Index (PMI), rose to a seven-month high of 56.3 in March, up from 49.5 in February but slightly lower than the preliminary estimate of 56.6. The index also exceeded the 50.0-point threshold for the first time in five months indicating expansion in business activity across the UK services sector. The jump in activities in March was due to a strong rebound in business conditions during the month, with activity, new orders and employment, all increasing when compared to the previous month. March also represented the first overall expansion in employment numbers across the sector since the start of the pandemic fuelled by forward bookings and improved business outlook. Though new work rebounded strongly, however, export sales dropped due to international travel restrictions and border tension following the UK's departure from the European Union.

IHS Markit noted that the UK service sector growth was propelled by optimism about growth prospects for the year ahead which were largely linked to the roadmap for looser pandemic restrictions and confidence about the likely recovery in the economy following the successful UK vaccine rollout. However, the acceleration in input price inflation to its highest level in nearly three years is cause for concern. As prices charged also rose at a sharper rate, it is likely that consumers may pick up additional costs for fuel, shipping, and raw materials as the services sector recoup some of their previous losses.



### Foreign Exchange Market

Currency	7-Apr	6-Apr	DoD % Δ	YTD % Δ
USD:JMD	147.72	147.14	0.40%	11.43%
GBP:JMD	205.33	204.44	0.43%	6.0%
CAD:JMD	117.46	117.76	-0.25%	17.3%

### Caribbean & Latam

- Latin American currencies marked small gains on Wednesday as the dollar appeared to have stabilized after recent losses, although a second wave of regional COVID-19 infections weighed on sentiment.

### USA & Canada

- The S&P 500 and the Dow ticked higher on Wednesday, with financial stocks leading gains ahead of minutes from the Federal Reserve's last meeting that could offer clues on the central bank's views on inflation and an economic recovery.

### Europe

- European stocks were little changed and closed just short of record highs on Wednesday, with healthcare shares among top decliners, while optimism over speedy vaccination drives and a weaker pound helped UK equities outperform.

### Asia

- The Indian rupee plunged to its lowest level in more than four months on Wednesday after the central bank held rates, while Asia's other emerging currencies gained as U.S. bond yields continued to retreat and eased pressure on the region's assets.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	395,195.11	-609.93	-0.15%	0.70%	2.48%
JSE Index	394,309.51	-681.03	-0.17%	-0.33%	1.46%
All Jamaican Composite Index	432,767.21	-749.69	-0.17%	-0.17%	1.47%
JSE Select Index	9,726.24	-45.84	-0.47%	-0.17%	-2.60%
Junior Market Index	3,012.88	1.43	0.05%	13.98%	15.69%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
AFS	16.20%	SALF	-7.37%
CHL	14.93%	JETCON	-6.58%
PURITY	14.93%	CABROKERS	-6.07%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **78** stocks, of which **30** advanced, **39** declined and **9** traded firm.

### International Markets

International Equity Markets				
Index	7-Apr	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,079.95	0.15%	8.62%	53.42%
Dow Jones	33,446.26	0.05%	9.28%	47.64%
FTSE All Share	3,931.53	0.87%	7.02%	25.16%
Euro Stoxx 50	3,956.77	-0.34%	11.38%	38.46%
Nikkei 225	29,730.79	0.12%	8.33%	56.89%
MSCI World Index	688.68	-0.01%	6.56%	52.00%

International Currency Market				
Currency	7-Apr	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.1872	-0.03%	-2.82%	9.00%
GBP: USD	1.37	-0.65%	0.47%	11.37%
USD: CAD	1.26	0.39%	-0.86%	-9.85%
USD: JPY	109.82	0.06%	6.36%	0.97%

Global Interest Rates				
Rates	7-Apr	DoD Δbps	YTD Δbps	YoY Δbps
10 -Year US Treasury Bond	1.67%	1.00	76.00	96.00
10-Year UK Gilt	0.77%	-3.00	57.00	36.00
GOJ 2025 Global Bond	3.51%	0.00	6.00	-298.00

Commodities				
Commodity	7-Apr	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	59.69	0.61%	23.02%	152.60%
Gold	1,737.59	-0.33%	-8.47%	5.45%
Silver	25.15	-0.04%	-4.74%	67.44%
Aluminium	2,260.00	-0.35%	14.17%	52.96%



# Mutual Funds

JN MUTUAL FUNDS

April 6, 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\$13.8929	2.94%	0.37%	2.08%
<b>Global Equity</b>	J\$15.1085	5.57%	0.35%	0.00%
<b>Global Fixed Income</b>	J\$12.8407	5.45%	1.45%	5.49%
<b>Global Money Market (US\$)</b>	US\$10.7075	3.56%	0.84%	3.68%
<b>Global Fixed Income (US\$)</b>	US\$10.9255	9.88%	-0.80%	4.60%
<b>Local Money Market</b>	J\$11.1763	4.41%	1.32%	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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