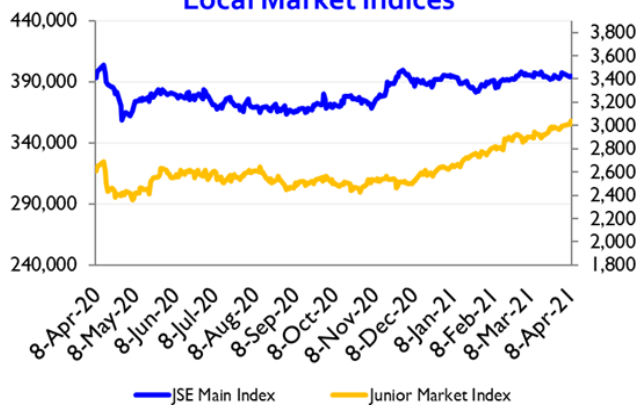


Jamaica's Net International Reserves Up by 10.05% in March 2021

According to the Bank of Jamaica, Jamaica's Net International Reserves (NIR) increased by US\$303.15 million or 10.05% in March 2021 to US\$3.32 billion and is currently at the highest level in over a year. The movement in the NIR in March was driven by an increase in foreign assets and a simultaneous decline in foreign liabilities. Foreign assets increased by US\$273.06 million, which was primarily due to an increase in currency and deposits, while foreign liabilities declined by US\$30.09 million as a result of reduced liabilities to the International Monetary Fund (IMF). Year-to-date, Jamaica's NIR has increased by 6.02% and at the current level, represents more than 38 weeks of goods and services imports, which is higher than the 12-weeks benchmark.

At the current level, Jamaica's NIR has surpassed the pre-pandemic level recorded in February 2020 by over 6.0% and indicates that the country continues to recover from COVID-19. Since the start of the pandemic remittance inflows to Jamaica have been very strong and may have been a large factor in the country's strong reserves. With the robust vaccination programmes being rolled out in Jamaica's main trading partner countries and the recent large stimulus provided by the US government to its citizens, we anticipate that remittances could remain strong in at least the short term. However, considering the current spike in new COVID-19 cases locally and the lockdown measures implemented to curtail the spike, risks continue to be skewed to the downside and will likely weigh on tourism inflows and general business activities, especially if lockdown measures are tightened in the coming weeks. Notwithstanding, we anticipate that the NIR will likely remain at a sustainable level over the short-term excluding further external shocks to the local economy.

Local Market Indices



Foreign Exchange Market

Currency	8-Apr	7-Apr	DoD % Δ	YTD % Δ
USD:JMD	148.43	147.72	0.48%	11.96%
GBP:JMD	206.28	205.33	0.46%	6.5%
CAD:JMD	120.09	117.46	2.23%	19.9%

Caribbean & Latam

- Latin American currencies rose on Thursday as dovish signals from the Federal Reserve weakened the dollar and U.S. treasury yields, inviting more buying into risk-driven assets.

USA & Canada

- The S&P 500 hit a record high on Thursday, as Treasury yields fell following softer-than-anticipated labor market data and helped lift technology and other growth stocks.

Europe

- European markets ended on a firm note on Thursday amid optimism about global economic recovery thanks to some upbeat data out of the U.S., Europe and Asia, and the recent upward revision in global growth projections by the International Monetary Fund.

Asia

- Asian share markets lagged behind on Thursday as U.S. stock futures hit new peaks after the Federal Reserve underlined its commitment to keeping policy super loose even as the economy enjoys a rapid recovery.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	395,688.31	493.20	0.12%	0.83%	1.40%
JSE Index	394,522.77	213.26	0.05%	-0.28%	0.23%
All Jamaican Composite Index	433,000.56	233.35	0.05%	-0.12%	0.20%
JSE Select Index	9,759.19	32.95	0.34%	0.17%	-3.55%
Junior Market Index	3,040.03	27.15	0.90%	15.01%	16.59%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
KREMI	15.06%	VMIL	-5.29%
PURITY	13.64%	EFRESH	-5.05%
SILUS	6.93%	SCIUS	-4.58%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **78** stocks, of which **38** advanced, **23** declined and **17** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	8-Apr	DoD % Δ	YTD % Δ	YoY % Δ	Currency	8-Apr	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,097.17	0.42%	9.08%	48.99%	EUR: USD	1.1916	0.40%	-2.46%	9.74%
Dow Jones	33,503.57	0.17%	9.47%	42.97%	GBP: USD	1.37	-0.01%	0.48%	10.92%
FTSE All Share	3,960.97	0.75%	7.82%	26.14%	USD: CAD	1.26	-0.37%	-1.28%	-10.35%
Euro Stoxx 50	3,977.83	0.53%	11.97%	39.51%	USD: JPY	109.27	-0.53%	5.83%	0.40%
Nikkei 225	29,708.98	-0.07%	8.25%	53.51%					
MSCI World Index	692.56	0.48%	7.16%	49.81%					
Global Interest Rates					Commodities				
Rates	8-Apr	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	8-Apr	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	1.62%	-5.00	71.00	85.00	Crude Oil	59.84	0.12%	23.33%	138.50%
10-Year UK Gilt	0.75%	-2.00	55.00	37.00	Gold	1,755.97	1.05%	-7.50%	6.67%
GOJ 2025 Global Bond	3.50%	-1.00	5.00	-295.00	Silver	25.46	1.24%	-3.57%	70.19%
					Aluminium	2,282.50	1.00%	15.31%	55.75%



Mutual Funds

JN MUTUAL FUNDS

April 7, 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\$13.8630	2.58%	0.16%	2.09%
Global Equity	J\$15.0684	4.77%	0.08%	0.00%
Global Fixed Income	J\$12.8452	5.52%	1.49%	5.14%
Global Money Market (US\$)	US\$10.7085	3.56%	0.85%	3.70%
Global Fixed Income (US\$)	US\$10.9135	10.57%	-0.91%	4.55%
Local Money Market	J\$11.1829	4.46%	1.38%	4.15%

	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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