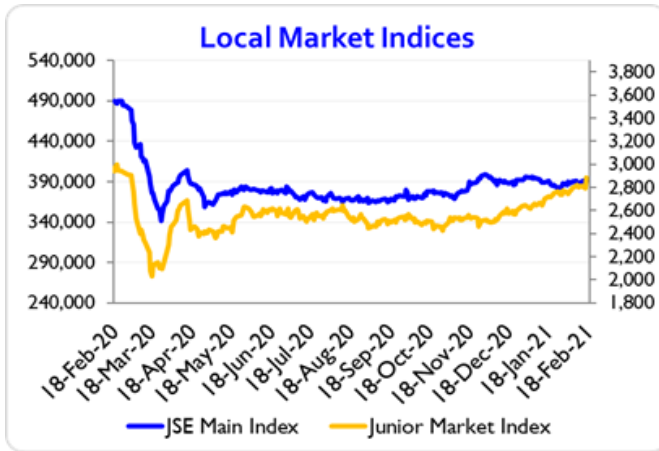


## Bank of Jamaica Holds Policy Rate at 0.5% in February 2021

On February 16, 2021, the Bank of Jamaica (BOJ) announced its decision to continue to hold the policy rate at the historic low of 0.5% per annum. The central bank highlighted that its monetary policy decisions are aimed at ensuring that the annual increase in the prices of consumer goods and services (that is inflation) remains within the bank's inflation target of 4.0% to 6.0%. This decision to keep the policy rate unchanged reflects their assessment that inflation will average 5.0% over the next two years and remain within the target range. The BOJ also noted that in the context of the ongoing COVID-19 pandemic, the macroeconomic outlook continues to reflect significant uncertainties and as a result it has made the decision to remain accommodative in its monetary policy stance to support the recovery in economic activity.

In BOJ's last forecast, the Jamaican economy was projected to contract between 10.0% and 12.0% in FY 2020/21 and recover partially in FY 2021/2022 with an expansion of between 3.0% and 6.0%. The BOJ's assessment suggests that risks to Jamaica's recovery may be skewed to the downside. However, with Jamaica's main trading partner countries currently ramping up their vaccination programmes and Jamaica expected to start its own vaccination soon, economic activities could recover faster than expected. The pandemic remains the main upside risk to Jamaica's growth. On Friday, February 19, 2021 the BOJ will provide further insights on the factors influencing its rate decision in its monetary policy press briefing and the next policy decision announcement date is set for March 29, 2021.



### Foreign Exchange Market

Currency	18-Feb	16-Feb	DoD % Δ	YTD % Δ
USD:JMD	151.79	151.42	0.24%	14.50%
GBP:JMD	209.57	209.91	-0.16%	8.2%
CAD:JMD	119.77	120.60	-0.69%	19.6%

### Caribbean & Latam

- Mexico's peso led losses across Latin American currencies on Thursday as a prolonged energy freeze in the U.S. state of Texas disrupted activity across the border, while higher U.S. yields pressured risk-driven assets.

### USA & Canada

- Wall Street stocks fell on Thursday as investors shifted out of big technology names, while an unexpected rise in weekly U.S. jobless claims pointed to a fragile recovery in the labor market.

### Europe

- European shares marked a third straight day of losses on Thursday as a clutch of disappointing earnings reports added to concerns over a quicker-than-expected spike in inflation due to higher commodity prices and a strong euro.

### Asia

- The Indonesian rupiah was little changed while stocks declined after the country's central bank cut interest rates by 25 basis points, as expected, and downgraded the economic growth outlook for 2021.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	391,747.58	485.12	0.12%	-0.30%	-18.30%
JSE Index	392,156.46	648.27	0.17%	-1.04%	-19.42%
All Jamaican Composite Index	429,893.90	530.13	0.12%	-0.96%	-19.52%
JSE Select Index	9,706.10	-10.09	-0.10%	-0.27%	-21.97%
Junior Market Index	2,877.69	-10.53	-0.36%	9.26%	-2.50%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
CBNY	16.05%	SCIJA	-17.24%
GWEST	14.29%	KLE	-17.14%
MPCCEL	14.21%	TJHUSD	-9.57%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **83** stocks, of which **39** advanced, **35** declined and **9** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	18-Feb	DoD % Δ	YTD % Δ	YoY % Δ	Currency	18-Feb	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,914.03	-0.44%	4.21%	16.13%	EUR: USD	1.2093	0.46%	-1.01%	12.06%
Dow Jones	31,493.34	-0.38%	2.90%	7.74%	GBP: USD	1.40	0.84%	2.22%	7.51%
FTSE All Share	3,763.78	-1.31%	2.45%	-8.62%	USD: CAD	1.27	-0.20%	-0.39%	-4.40%
Euro Stoxx 50	3,681.04	-0.51%	3.61%	-4.05%	USD: JPY	105.66	-0.20%	2.33%	-3.83%
Nikkei 225	30,236.09	-0.19%	10.17%	30.36%					
MSCI World Index	679.17	-0.52%	5.09%	17.64%					
Global Interest Rates					Commodities				
Rates	18-Feb	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	18-Feb	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	1.29%	2.00	38.00	-27.00	Crude Oil	60.04	-1.80%	23.74%	15.35%
10-Year UK Gilt	0.62%	5.00	42.00	1.00	Gold	1,775.44	-0.04%	-6.48%	10.85%
GOJ 2025 Global Bond	3.53%	-2.00	8.00	-31.00	Silver	27.05	-1.21%	2.45%	48.85%
					Aluminium	2,137.50	1.06%	7.98%	24.27%



# Mutual Funds

**Fund Managers Ltd.**

A member of the Group

## JN MUTUAL FUNDS

February 16, 2021

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$13.9183	-2.25%	0.56%	2.08%
<b>Global Equity</b>	J\$15.1453	-10.83%	0.59%	0.00%
<b>Global Fixed Income</b>	J\$12.8258	5.29%	1.34%	5.58%
<b>Global Money Market (US\$)</b>	US\$10.6587	3.52%	0.38%	3.54%
<b>Global Fixed Income (US\$)</b>	US\$10.9777	5.90%	-0.32%	4.66%
<b>Local Money Market</b>	J\$11.1514	4.35%	1.09%	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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