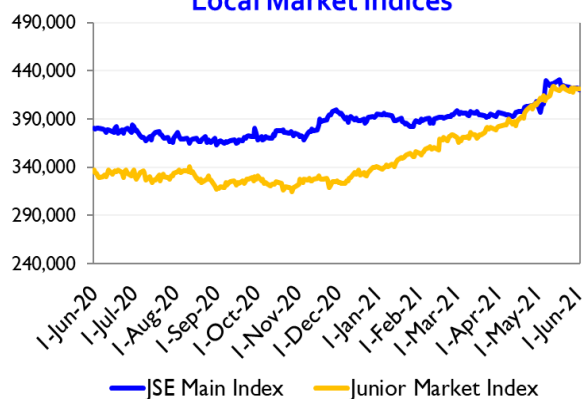


## Jamaica Starts the New Fiscal Year Ahead of Budget

The Central Government Summary Accounts for April 2021, the first month of the fiscal year 2021/2022, shows a fiscal surplus which exceeds budget by 131.6% or J\$6.84 billion, to end the month at J\$12.03 billion. This “better than budgeted” performance was attributed to a combination of higher-than-expected revenues and grants, as well as lower-than-budgeted above-the-line expenditures. The increase in revenues and grants was primarily due to higher-than-anticipated tax revenues, which were marginally offset by a decline in Grants inflows. The jump in tax revenues was due to increases in all tax categories except quarry tax, which fell slightly during the month. Expenditures (above the fiscal balance line) fell primarily due to lower recurrent and capital programme expenditures due to expense and procurement delays during the month.

The primary balance, which is the fiscal balance minus interest obligations, was reported at J\$23.94 billion, which was J\$16.76 billion higher than the budgeted amount. Loan receipts were 5.8% lower than expected, owing primarily to lower than anticipated investment loans, while amortization was higher than budget by 16.4%. While the government has begun the new fiscal year on a positive note, the presence of the COVID-19 and its various strains continue to present downside risks to Jamaica’s economic outlook and will likely put a strain on the government’s revenues in the short term. Nevertheless, as vaccination programmes continue to roll out in Jamaica’s main trading partner countries and locally, we anticipate a gradual increase in business activity towards the end of this year, which could contribute to an increase in tax inflows. However, this is highly dependent on the pandemic’s evolution and the containment of COVID-19 cases.

### Local Market Indices



### Foreign Exchange Market

Currency	1-Jun	31-May	DoD % Δ	YTD% Δ
USD:JMD	149.40	149.35	0.03%	4.73%
GBP:JMD	212.20	212.95	-0.35%	9.6%
CAD:JMD	125.17	124.99	0.15%	12.3%

### Caribbean & Latam

- Remittances to Mexico jumped almost 40% in April, posting the sharpest increase in nearly two decades after taking a hit at the outset of the coronavirus pandemic last year, Mexican central bank data showed on Tuesday.

### USA & Canada

- Global equities set both an intraday high and record close on Tuesday as markets as investors weighed the latest U.S. economic data for signs of a rebound and rising inflation while Wall Street’s main indexes wavered before ending little changed.

### Europe

- European stocks rose on Tuesday, with commodity-linked shares leading the way on strong metal and oil prices, while investors looked ahead to the latest set of factory activity and inflation data.

### Asia

- Malaysia and Philippines stock and currency markets veered away from broader Asian gains led by South Korea and Taiwan on Tuesday, as local government curbs to fight the pandemic fuelled concerns of more economic damage.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	422,536.53	-1,634.61	-0.39%	7.67%	11.72%
JSE Index	420,359.52	-1,739.04	-0.41%	6.25%	10.49%
All Jamaican Composite Index	452,665.61	-950.05	-0.21%	4.42%	8.47%
JSE Select Index	10,132.02	2.27	0.02%	4.00%	7.05%
Junior Market Index	3,322.01	-2.72	-0.08%	25.67%	26.91%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
MDS	14.51%	PBS	-20.79%
JETCON	8.42%	tTech	-18.75%
MJE	8.33%	KEX	-13.76%

Today’s combined market activity (excluding preference and deferred shares) resulted in trading of 88 stocks, of which 39 advanced, 40 declined and 9 traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	1-Jun	DoD % Δ	YTD% Δ	YoY% Δ	Currency	1-Jun	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,202.04	-0.05%	11.87%	37.51%	EUR: USD	1.2212	-0.12%	-0.03%	9.66%
Dow Jones	34,575.31	0.13%	12.97%	35.72%	GBP: USD	1.41	-0.45%	3.50%	13.26%
FTSE All Share	4,049.03	0.82%	10.22%	18.65%	USD: CAD	1.21	0.08%	-5.12%	-11.04%
Euro Stoxx 50	4,071.75	0.80%	14.61%	32.29%	USD: JPY	109.50	-0.07%	6.05%	1.78%
Nikkei 225	28,814.34	-0.16%	4.99%	30.60%					
MSCI World Index	713.39	0.27%	10.39%	38.74%					
Global Interest Rates					Commodities				
Rates	1-Jun	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	1-Jun	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	1.60%	1.00	69.00	94.00	Crude Oil	67.96	2.47%	40.07%	91.76%
10-Year UK Gilt	0.83%	3.00	63.00	60.00	Gold	1,899.95	-0.36%	0.08%	9.22%
GOJ 2025 Global Bond	3.34%	2.00	-11.00	-298.00	Silver	27.89	-0.50%	5.62%	52.36%
					Aluminium	2,469.00	-0.56%	24.73%	60.64%




# Mutual Funds

JN MUTUAL FUNDS

May 28, 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\$14.0865	3.55%	1.77%	2.50%
Global Equity	J\$15.7494	8.61%	4.61%	0.00%
Global Fixed Income	J\$12.9395	4.64%	2.23%	5.11%
Global Money Market (US\$)	US\$10.7721	3.65%	1.45%	2.44%
Global Fixed Income (US\$)	US\$11.0548	10.08%	0.38%	3.05%
Local Money Market	J\$11.2461	4.08%	1.95%	4.10%

	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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