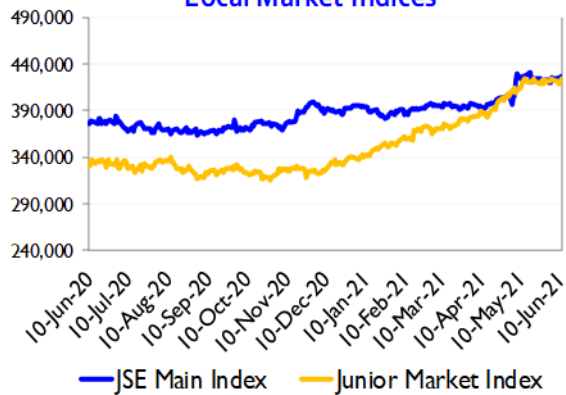


Jamaica's Net Remittances up by 70% in March 2021

According to the Bank of Jamaica's (BOJ) March 2021 Remittances Bulletin, net remittance inflows increased by 70%, or US\$125.7 million, to US\$305.2 million in March 2021, up from the US\$179.5 million in March 2020. The increase in net remittances in March was driven by a 65% increase in total remittance inflows, which was partly offset by the 17.4% increase in total remittance outflows. Net remittance inflows for the fiscal year (FY) 2020/2021 (April 2020 to March 2021) increased by 35.5% or US\$764.3 million to US\$2,917.0 million, relative to US\$2,152.7 million in FY 2019/2020 (April 2019 to March 2020). The United States of America (USA) remained Jamaica's largest source of remittances in March, followed by the United Kingdom (UK), Canada, and the Cayman Islands, with respective ratios of 72.3%, 11.2%, 8.4% and 4.7%.

Despite the reduction of COVID-19 cases in Jamaica and the ongoing phased vaccination programme, remittances are anticipated to remain a key source of foreign exchange inflows for the country while the economy recovers over the short to medium term. Excluding other external shocks, we expect remittances to Jamaica to remain elevated as the economy gradually reopens, particularly because people in Jamaica's key trading partner countries, such as the United States and the United Kingdom, continue to benefit from their governments' robust vaccine programmes and stimulus support. However, the uncertainty surrounding the path of COVID-19 and its variants continue to weigh on the outlook and could slow future inflows if not resolved.

Local Market Indices



Foreign Exchange Market

Currency	10-Jun*	9-Jun	DoD % Δ	YTD % Δ
USD:JMD	149.80	149.72	0.05%	5.01%
GBP:JMD	212.26	208.76	1.68%	11.7%
CAD:JMD	125.86	124.20	1.34%	13.9%

*Using Midday Rates

Caribbean & Latam

- Emerging market currencies were trading mixed for the day on Thursday, with Mexico's peso recovering from a fall after a central bank leadership change and the Peruvian sol falling as socialist Pedro Castillo maintained a slim lead over rival Keiko Fujimori.

USA & Canada

- U.S. stocks rose on Thursday, with the S&P 500 hitting a record high, as investors doubted whether a spike in May consumer prices would spur early policy tightening by the Federal Reserve.

Europe

- European stocks inched to fresh peaks on Thursday as the European Central Bank raised its recovery outlook and promised to keep ample stimulus flowing, while travel stocks fell after a recent run of gains.

Asia

- Exports of gasoline and blend stocks from Asia to the United States rebounded in May from April, including two rare shipments from India, to meet rising summer demand in the west, industry sources and analysts told Reuters.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	429,060.23	3,610.12	0.85%	9.33%	14.78%
JSE Index	427,170.49	3,640.24	0.86%	7.98%	13.49%
All Jamaican Composite Index	461,772.99	5,539.89	1.21%	6.52%	11.87%
JSE Select Index	10,364.91	120.26	1.17%	6.39%	11.36%
Junior Market Index	3,344.51	24.01	0.72%	26.52%	30.83%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
KPREIT	34.13%	ICREATE	-12.50%
1834	13.64%	CABROKERS	-7.66%
PAL	13.50%	XFUND	-5.56%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **85** stocks, of which **42** advanced, **33** declined and **10** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	10-Jun	DoD % Δ	YTD % Δ	YoY % Δ	Currency	10-Jun	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,239.56	0.47%	12.87%	32.90%	EUR: USD	1.2176	-0.03%	-0.33%	7.05%
Dow Jones	34,466.24	0.06%	12.61%	27.70%	GBP: USD	1.42	0.38%	3.67%	11.18%
FTSE All Share	4,044.01	-0.04%	10.08%	15.55%	USD: CAD	1.21	-0.14%	-4.96%	-9.83%
Euro Stoxx 50	4,096.07	-0.02%	15.30%	24.36%	USD: JPY	109.32	-0.28%	5.88%	2.05%
Nikkei 225	28,958.56	0.34%	5.52%	25.23%					
MSCI World Index	718.23	0.37%	11.13%	33.06%					
Global Interest Rates					Commodities				
Rates	10-Jun	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	10-Jun	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	1.44%	-5.00	53.00	71.00	Crude Oil	70.17	0.30%	44.62%	77.20%
10-Year UK Gilt	0.75%	2.00	55.00	48.00	Gold	1,898.28	0.51%	0.00%	9.18%
GOJ 2025 Global Bond	3.34%	2.00	-11.00	-222.00	Silver	28.01	0.84%	6.08%	54.61%
					Aluminium	2,476.00	0.71%	25.08%	52.14%



Mutual Funds

JN MUTUAL FUNDS

June 9, 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\$14.1077	3.27%	1.93%	1.52%
Global Equity	J\$15.8547	9.08%	5.31%	0.00%
Global Fixed Income	J\$12.9558	5.23%	2.36%	4.88%
Global Money Market (US\$)	US\$10.7846	3.65%	1.57%	2.44%
Global Fixed Income (US\$)	US\$11.0889	8.95%	0.68%	3.01%
Local Money Market	J\$11.2698	4.39%	2.17%	4.08%

	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.

Contact us

Kingston & St. Andrew

Peta-Gay Walker - 876-588-8886 pmiller@jngroup.com

Kimberly Savage – 876-307-9461 ksavage@jngroup.com

Tamara Honeyghan - 876-557-0082 tamarah@jngroup.com

Gayon Knight - 876-564-9563 gknight@jngroup.com

Jason Adams - 876-550-9504 JYadams@jngroup.com

Mandeville

Horace Walters – 876-487-9267 waltersh@jngroup.com

St. Catherine

Nickesha Mullings-Gilling - 876-891-4736 nmullings@jngroup.com

Montego Bay

Marissa Williams - 876-465-3726 mwilliams1@jngroup.com

Jheanell Adjudah - 876-552-0919 JAadjudah@jngroup.com

Disclaimer: All information contained herein is obtained by JN Fund Managers Limited's Global Investment Research Unit from sources believed to be accurate and reliable. All opinions expressed are based on the Research Analyst's judgment as of the date of the report. As such, no warranty is made, expressed or implied by JN Fund Managers Limited in any form whatsoever as to the accuracy, timeliness or completeness of information contained in this report. JN Fund Managers Limited is therefore not liable for any actions taken in reliance on information contained herein.

JN Fund Managers Limited's Global Investment Research Unit does not provide investment advice that considers the circumstances and objectives of the parties who receive this report. It is therefore recommended that before making any investment decision, investors seek the advice of a JN Fund Managers Limited Investment Advisor.

This report does not represent an offer to buy or sell, or solicitation of an offer to buy or sell the securities mentioned. Past performance is not necessarily an indication of future performance. Estimates of future performance are based on assumptions that may not be realized. Additional information not available in this research report may be available upon request.

JN Fund Managers Limited is a multifaceted organization with, investment banking, investment management, fund administration and brokerage business lines. JN Fund Managers Limited may therefore conduct investment banking or other business activities with some of the companies and countries covered by the Company's Global Investment Research Unit.

JN Fund Managers Limited may invest in and trade the securities covered in this report for its own proprietary account and/or on behalf of its clients. JN Fund Managers Limited's trading activity in these securities may be contrary to the recommendation(s) indicated in this report .