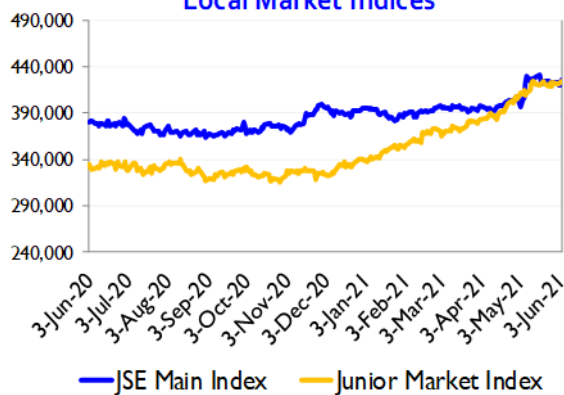


Global Manufacturing Expands at Slightly Higher Pace in May

The J.P. Morgan Global Manufacturing Purchasing Manager Index (PMI) increased to 56 in May, slightly higher than the previous month's reading of 55.9, and the highest level since April 2010. The increase in new order growth, which surged to an 11-year high in May, was the main contributor to global manufacturing expansion. The consumer, intermediate, and investment goods sectors all saw solid improvements in business conditions. Twenty-four of the thirty countries with national PMI data reported improved business conditions, while six reported contractions. Despite the overall improvement in manufacturing output, cost inflation increased due to capacity constraints, and a near survey record backlog of work at manufacturers. Nonetheless, the outlook remained positive, with manufacturers expecting further output increases over the next 12 months.

It is anticipated that global manufacturing will continue to expand over the short term as some major trading nations continue to implement their vaccination plan and gradually reopen. However, the growing number of COVID-19 cases in net exporting countries, such as India and countries in the Association of Southeast Asian Nations (ASEAN), continues to present downside risks to supply chains and could slow the pace of the manufacturing expansion in the coming periods.

Local Market Indices



Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	427,685.45	5,174.18	1.22%	8.98%	13.26%
JSE Index	425,630.09	5,470.02	1.30%	7.59%	11.97%
All Jamaican Composite Index	458,032.39	6,361.57	1.41%	5.65%	9.83%
JSE Select Index	10,256.48	134.59	1.33%	5.27%	8.38%
Junior Market Index	3,349.20	11.73	0.35%	26.70%	29.33%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
KLE	21.57%	BRG	-14.21%
KEX	19.80%	CBNY	-11.63%
MIL	12.39%	1834	-7.00%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **84** stocks, of which **51** advanced, **24** declined and **9** traded firm.

Foreign Exchange Market

Currency	3-Jun	2-Jun	DoD % Δ	YTD% Δ
USD:JMD	149.88	149.30	0.39%	5.07%
GBP:JMD	212.61	212.24	0.18%	9.8%
CAD:JMD	125.22	125.93	-0.56%	12.4%

Caribbean & Latam

- The Mexican peso and the Peruvian sol led declines among Latin American currencies on Thursday, with Mexico awaiting mid-term elections and citizens of the Andean country headed into presidential polls this weekend.

USA & Canada

- The U.S. dollar rose on Thursday as traders waited for a batch of U.S. economic data that could set the tone at central bank meetings later this month.

Europe

- European stocks slipped on Thursday after hitting record highs earlier this week as investors looked ahead to U.S. and European economic data to gauge the future path of monetary policy.

Asia

- Asia's cash differentials for 10 ppm firmed on Thursday, after Singapore middle distillate inventories plunged to their lowest level in nearly 15 months. Cash discounts for gasoil with 10 ppm sulphur content GO10-SIN-DIF narrowed to 6 cents per barrel to Singapore quotes, compared with a 12-cent discount a day earlier.

International Markets

International Equity Markets					International Currency Market				
Index	3-Jun	DoD % Δ	YTD% Δ	YoY% Δ	Currency	3-Jun	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,192.85	-0.36%	11.63%	34.26%	EUR: USD	1.2127	-0.69%	-0.73%	7.96%
Dow Jones	34,577.04	-0.07%	12.97%	31.62%	GBP: USD	1.41	-0.46%	3.19%	12.17%
FTSE All Share	4,039.19	-0.60%	9.95%	14.37%	USD: CAD	1.21	0.60%	-4.86%	-10.29%
Euro Stoxx 50	4,079.24	-0.23%	14.82%	24.76%	USD: JPY	110.29	0.67%	6.82%	1.28%
Nikkei 225	29,058.11	0.39%	5.88%	28.50%					
MSCI World Index	711.36	-0.43%	10.07%	34.52%					
Global Interest Rates					Commodities				
Rates	3-Jun	DoD Δ bps	YTD Δ bps	YoY Δ bps	Commodity	3-Jun	DoD % Δ	YTD% Δ	YoY% Δ
10-Year US Treasury Bond	1.63%	4.00	72.00	88.00	Crude Oil	68.81	-0.03%	41.82%	84.53%
10-Year UK Gilt	0.84%	4.00	64.00	57.00	Gold	1,870.76	-1.97%	-1.45%	10.07%
GOJ 2025 Global Bond	3.35%	1.00	-10.00	-277.00	Silver	27.43	-2.63%	3.90%	55.40%
					Aluminium	2,405.00	-1.60%	21.50%	53.33%



Mutual Funds

JN MUTUAL FUNDS

June 2, 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\$14.1160	3.33%	1.99%	1.52%
Global Equity	J\$15.8326	8.49%	5.16%	0.00%
Global Fixed Income	J\$12.9427	4.75%	2.26%	4.88%
Global Money Market (US\$)	US\$10.7773	3.65%	1.50%	2.44%
Global Fixed Income (US\$)	US\$11.0567	10.03%	0.39%	3.01%
Local Money Market	J\$11.2525	4.18%	2.01%	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.

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