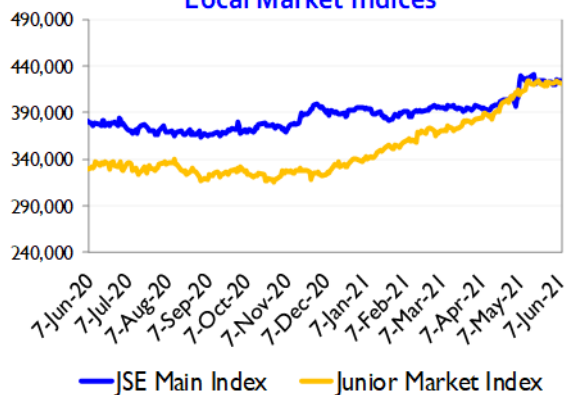


## Jamaica's Economy Contracted by 5.7% in Q1 - PIOJ

According to the Planning Institute of Jamaica (PIOJ), Jamaica's economy contracted by an estimated 5.7% during the first quarter (January to March) of 2021 compared to the same quarter of 2020. In terms of sector performance, PIOJ projected that the Goods-Producing sector expanded by 3.0% due primarily to increases in the Construction and Mining & Quarrying industries. However, the declines projected for the Agriculture, Forestry & Fishing and Manufacturing industries reduced the overall expansion projected for the Goods Producing sector. The decline in Agriculture, Forestry & Fishing's reflected the impact of adverse weather conditions in the previous quarter as well as a decrease in output per hectare. Meanwhile, there were declines in the Food, Beverages Tobacco, and Other Manufacturing sub-industries in the Manufacturing sector. The Services sector decline, which outpaced the Goods Producing Sector increase, is projected to have contracted by 8.1% in Q1, compared to the previous year's corresponding quarter, reflecting relatively broad-based declines in all sectors except Producers of Government Services.

The PIOJ estimates that Jamaica's economy is expected to grow between 7% and 9% in the second quarter (April to June) of 2021, compared to the corresponding period of the previous year. This positive short-term outlook is based on the commencement of the recovery process relative to the low output levels recorded in the corresponding period of 2020; the relaxation of some COVID-19 containment measures; increased domestic demand due to continued expansion in employment levels and the continued global roll-out of vaccination programmes, all of which bodes well for the local and global economy. However, the short-term outlook may be constrained by plant downtime caused by relatively aged plant equipment in major industries, as well as adverse weather conditions.

### Local Market Indices



### Foreign Exchange Market

Currency	7-Jun	4-Jun	DoD % Δ	YTD % Δ
USD:JMD	149.62	149.71	-0.06%	4.89%
GBP:JMD	208.72	208.91	-0.09%	9.8%
CAD:JMD	124.37	124.42	-0.05%	12.6%

### Caribbean & Latam

- Latin American currencies firmed on Friday as disappointing U.S. payrolls data dented expectations of imminent policy tightening, while the focus turned to weekend elections in Mexico and Peru.

### USA & Canada

- Wall Street started the week mixed on Monday as buyers stood on the sidelines on news of a global minimum corporate tax rate and lingering inflation fears, and a lack of market-moving catalysts.

### Europe

- European markets closed slightly higher on Monday after a somewhat cautious session as investors looked ahead to some crucial economic data, including inflation numbers from the U.S.

### Asia

- Asian shares turned sluggish on Monday as relief over a benign U.S. jobs report was chilled by caution ahead of key inflation data, while a coronavirus outbreak in Taiwan took an increasing toll on hard-pressed chip makers.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	425,941.38	-381.11	-0.09%	8.54%	12.73%
JSE Index	424,058.00	-210.23	-0.05%	7.19%	11.35%
All Jamaican Composite Index	456,999.54	603.81	0.13%	5.42%	9.42%
JSE Select Index	10,222.29	-16.24	-0.16%	4.92%	8.06%
Junior Market Index	3,320.86	-18.16	-0.54%	25.63%	30.28%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
PAL	22.43%	KLE	-16.39%
BRG	14.67%	ICREATE	-10.47%
SOS	10.31%	BPOW	-9.51%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **83** stocks, of which **40** advanced, **34** declined and **9** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	7-Jun	DoD % Δ	YTD % Δ	YoY % Δ	Currency	7-Jun	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,226.52	-0.08%	12.53%	32.33%	EUR: USD	1.2192	0.21%	-0.20%	7.97%
Dow Jones	34,630.24	-0.36%	13.15%	27.74%	GBP: USD	1.42	0.17%	3.74%	11.94%
FTSE All Share	4,048.96	0.16%	10.22%	12.79%	USD: CAD	1.21	-0.05%	-5.08%	-10.01%
Euro Stoxx 50	4,097.65	0.20%	15.34%	21.08%	USD: JPY	109.27	-0.23%	5.83%	-0.29%
Nikkei 225	29,019.24	0.27%	5.74%	26.92%					
MSCI World Index	717.12	0.11%	10.96%	33.05%					
Global Interest Rates					Commodities				
Rates	7-Jun	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	7-Jun	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	1.57%	2.00	66.00	67.00	Crude Oil	69.24	-0.55%	42.70%	75.07%
10-Year UK Gilt	0.81%	2.00	61.00	46.00	Gold	1,899.11	0.40%	0.04%	12.70%
GOJ 2025 Global Bond	3.31%	-4.00	-14.00	-251.00	Silver	27.89	0.33%	5.62%	60.12%
					Aluminium	2,426.00	-1.18%	22.56%	52.43%



# Mutual Funds

## JN MUTUAL FUNDS

June 4, 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)
<b>Global Diversified Income</b>	J\$14.0828	2.84%	1.75%	1.52%
<b>Global Equity</b>	J\$15.7408	8.06%	4.55%	0.00%
<b>Global Fixed Income</b>	J\$12.9458	5.06%	2.28%	4.88%
<b>Global Money Market (US\$)</b>	US\$10.7793	3.65%	1.52%	2.44%
<b>Global Fixed Income (US\$)</b>	US\$11.0720	9.90%	0.53%	3.01%
<b>Local Money Market</b>	J\$11.2575	4.24%	2.06%	4.08%

	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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