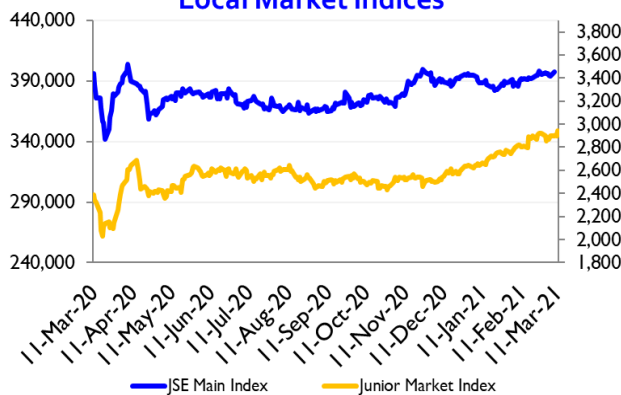


US' Inflation Matched Market Expectations in February

According to the United States (US) Bureau of Labour Statistics (BLS), inflation increased by 0.4% month over month in February 2021. This outturn was in line with market expectations and was slightly higher than the 0.3% recorded in January 2021. The rise in inflation continued to reflect on the month over month increase in the Energy Index. In February, the Energy Index was up by 3.9% due to higher prices for gasoline and fuel. The heavily-weighted Food Index rose by 0.2% in February and there were other increases seen for shelter, recreation, medical care and motor vehicle insurance. However, February's increase was tempered by declines in prices of airline fares, used cars and trucks and apparel. The 12-month inflation rate at the end of February stood at 1.7%, which was also in line with market expectations but higher than the revised figure of 1.4% recorded for the 12 months up to January. Core inflation, excluding volatile food and energy prices, was up by 0.1% month over month and up 1.3% over the 12 months.

The COVID-19 pandemic continues to impact business activity and employment in the US, especially in the services sector. This impact is likely to be reduced in the near term given that US President Joe Biden is expected to sign the massive COVID-19 relief bill into law by Friday. The main measures included in the bill are: a provision of \$400 billion for \$1,400 direct payments to most Americans and their dependents; an extension of the \$300 per week jobless aid supplement to September; \$350 billion in aid to state and local governments; an extension of the child tax credit; and increased funding for vaccine distribution and contact tracing. This relief bill will help to spur demand and growth in the economy but could lead to higher prices over the ensuing months. However, the pace of increase in inflation is likely to be tempered by the ongoing uncertainty surrounding the pandemic.

Local Market Indices



Foreign Exchange Market

Currency	11-Mar	10-Mar	DoD % Δ	YTD % Δ
USD:JMD	147.65	148.55	-0.60%	11.38%
GBP:JMD	204.98	204.28	0.34%	5.8%
CAD:JMD	118.40	118.97	-0.48%	18.2%

Caribbean & Latam

- Latin American currencies surged on Thursday with Chile's peso hitting a two-week high as receding inflation fears saw the dollar and U.S. Treasury yields hit one-week lows.

USA & Canada

- The blue-chip Dow index hit an all-time high for the fourth straight session on Thursday as worries about rising inflation eased, while a bigger-than-expected fall in weekly jobless claims reinforced expectations of a labor market recovery.

Europe

- European stocks hit their highest level in a year on Thursday as worries about a spike in inflation eased and the European Central Bank said it was ready to accelerate money-printing to keep a lid on euro zone borrowing costs.

Asia

- Asian stocks extended their rebound from a two-month low on Thursday after a report on U.S. consumer prices calmed concerns about inflation and lifted the Dow Jones Industrial Average to a record close.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	397,548.71	4,038.88	1.03%	1.30%	-3.37%
JSE Index	397,725.35	3,845.10	0.98%	0.53%	-5.14%
All Jamaican Composite Index	436,237.85	4,287.22	0.99%	0.63%	-5.25%
JSE Select Index	9,892.33	105.80	1.08%	1.53%	-9.18%
Junior Market Index	2,941.25	46.29	1.60%	11.27%	23.37%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
CABROKERS	23.53%	CBNY	-39.13%
BPOW	23.26%	SIL	-7.07%
EFRESH	12.12%	PAL	-6.95%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of 78 stocks, of which 46 advanced, 28 declined and 4 traded firm.

International Markets

International Equity Markets				
Index	11-Mar	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,939.29	1.04%	4.88%	43.70%
Dow Jones	32,485.59	0.58%	6.14%	37.92%
FTSE All Share	3,841.18	0.29%	4.56%	16.86%
Euro Stoxx 50	3,845.64	0.67%	8.25%	32.35%
Nikkei 225	29,211.64	0.60%	6.44%	50.45%
MSCI World Index	675.73	1.42%	4.56%	42.69%

International Currency Market				
Currency	11-Mar	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.1988	0.49%	-1.87%	6.37%
GBP: USD	1.40	0.43%	2.36%	9.14%
USD: CAD	1.25	-0.71%	-1.55%	-9.08%
USD: JPY	108.45	0.06%	5.04%	3.74%

Global Interest Rates				
Rates	11-Mar	DoD Δbps	YTD Δbps	YoY Δbps
10 -Year US Treasury Bond	1.53%	1.00	62.00	66.00
10-Year UK Gilt	0.74%	3.00	54.00	44.00
GOJ 2025 Global Bond	3.56%	-2.00	11.00	-92.00

Commodities				
Commodity	11-Mar	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	66.13	2.62%	36.29%	100.52%
Gold	1,724.46	-0.13%	-9.16%	5.47%
Silver	26.16	-0.20%	-0.92%	56.13%
Aluminium	2,178.00	0.46%	10.03%	30.03%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

March 10, 2021

JN Mutual Funds		NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income		J\$13.9626	1.70%	0.88%	2.07%
Global Equity		J\$15.2004	-1.80%	0.96%	0.00%
Global Fixed Income		J\$12.8325	5.74%	1.39%	5.32%
Global Money Market (US\$)		US\$10.6794	3.51%	0.58%	3.67%
Global Fixed Income (US\$)		US\$10.9131	5.86%	-0.91%	4.60%
Local Money Market		J\$11.1656	4.64%	1.22%	4.26%
	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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