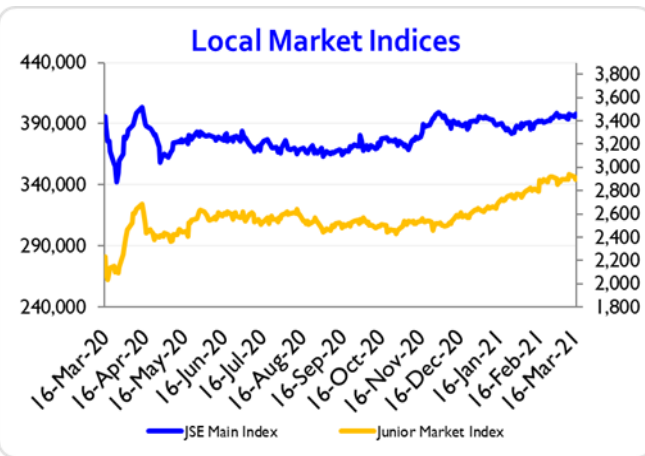


Jamaica's Point-to-Point Inflation below Central Bank's Target as at February 2021

According to the Statistical Institute of Jamaica (STATIN), the All-Jamaica Consumer Price Index (CPI) recorded a marginal decline of 0.1% for February 2021 compared to the 1.6% decline recorded for the previous month. The movement in February's inflation rate was due mainly to a 1.3% fall in the heavily weighted 'Food and Non-Alcoholic Beverages' index. However, the decline in the inflation rate was tempered by increases of 1.4% in the 'Housing, Water, Electricity, Gas and Other Fuels' category and 0.5% in the 'Transport' division. The 'Housing, Water, Electricity, Gas and Other Fuels' category increased as a result of higher electricity, water, and sewage rates. Specifically, the rise in electricity cost was attributable to the new tariff rate changes approved for Jamaica Public Service by the Office of Utilities Regulation. The increase in the 'Transport' division was due to higher petrol prices. The calendar year to date, fiscal year-to-date, and point-to-point inflation were recorded at -0.1%, 3.3% and 3.8% respectively, as at February 2021.

The point-to-point inflation for the country, which is at 3.8%, is below the central bank's target range of 4.0% to 6.0%. Over the last 36 months up to January 2021, Jamaica's point-to-point inflation has been within the central bank's target 34 times or approximately 94%. With vaccinations being rolled out in Jamaica and its main trading partners countries, we anticipate that the point-to-point inflation will trend higher in the ensuing periods. However, given the current spike in coronavirus locally and with restrictions now in place to curb the spread, an increase in inflation could be limited, especially if tighter restrictions are imposed over the coming months.



Foreign Exchange Market

Currency	16-Mar	15-Mar	DoD % Δ	YTD % Δ
USD:JMD	146.78	147.09	-0.21%	10.72%
GBP:JMD	206.47	204.30	1.06%	6.6%
CAD:JMD	117.61	117.62	0.00%	17.4%

Caribbean & Latam

- Emerging market currencies shook off initial sluggishness to gain on Tuesday against a dollar steady ahead of the U.S. Federal Reserve's policy decision.

USA & Canada

- Wall Street dipped on Tuesday, pulled lower by energy stocks and threatening to put an end to a recent rally, while investors awaited the result of the Federal Reserve's two-day policy meeting.

Europe

- European stocks rose on Tuesday as an upbeat forecast from German carmaker Volkswagen prompted a rally in the automobiles sector, while investors awaited the U.S. Federal Reserve's views on a recent pickup in inflation.

Asia

- South Korea, China and India led Asia's emerging stock markets higher on Tuesday following a rally in Wall Street, although gains were capped ahead of the two-day U.S. Federal Reserve policy meeting.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	397,287.19	1,602.97	0.41%	1.24%	2.25%
JSE Index	398,010.00	2,049.07	0.52%	0.61%	0.45%
All Jamaican Composite Index	436,584.19	2,301.07	0.53%	0.71%	0.40%
JSE Select Index	9,866.68	13.19	0.13%	1.27%	-1.62%
Junior Market Index	2,893.47	-25.52	-0.87%	9.46%	29.56%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
CBNY	56.00%	CPJ	-6.25%
CABROKERS	18.09%	AFS	-5.33%
ICREATE	10.53%	XFUND	-4.39%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **74** stocks, of which **37** advanced, **28** declined and **9** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	16-Mar	DoD % Δ	YTD % Δ	YoY % Δ	Currency	16-Mar	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,962.64	-0.16%	5.50%	66.07%	EUR: USD	1.1903	-0.22%	-2.56%	6.44%
Dow Jones	32,825.95	-0.39%	7.25%	62.60%	GBP: USD	1.39	-0.03%	1.65%	13.24%
FTSE All Share	3,879.81	0.85%	5.61%	36.19%	USD: CAD	1.24	-0.24%	-2.22%	-11.23%
Euro Stoxx 50	3,850.96	0.55%	8.40%	57.16%	USD: JPY	108.99	-0.13%	5.56%	2.99%
Nikkei 225	29,921.09	0.52%	9.03%	75.99%					
MSCI World Index	678.74	0.26%	5.02%	65.59%					
Global Interest Rates					Commodities				
Rates	16-Mar	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	16-Mar	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	1.62%	1.00	71.00	90.00	Crude Oil	64.69	-1.07%	33.33%	125.40%
10-Year UK Gilt	0.79%	-1.00	59.00	35.00	Gold	1,731.87	0.01%	-8.77%	14.38%
GOJ 2025 Global Bond	3.68%	7.00	23.00	-185.00	Silver	25.94	-1.15%	-1.75%	100.93%
					Aluminium	2,202.50	-0.70%	11.27%	31.49%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

March 15, 2021

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.6535	2.17%	0.79%	2.07%
Global Equity	J\$15.1601	0.45%	0.69%	0.00%
Global Fixed Income	J\$12.8228	5.55%	1.31%	5.32%
Global Money Market (US\$)	US\$10.6839	3.53%	0.62%	3.67%
Global Fixed Income (US\$)	US\$10.8723	6.99%	-1.28%	4.60%
Local Money Market	J\$11.1599	4.47%	1.17%	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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