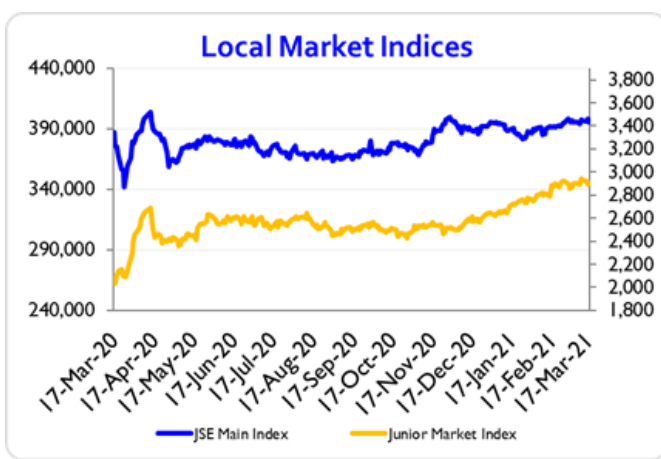


## US' Retail Sales Falls More Than Market Expectations in February

The United States (US) Census Bureau's monthly retail sales report showed that retail sales declined by 3.0% in February 2021, following the 7.6% increase recorded for January 2021. During the month, retail sales were affected by winter storms and supply chain disruptions, resulting in an outturn that was worse than market expectations for a decline of 0.5%. Eleven of the 13 retail categories registered declines, led by a 4.2% decrease in the category 'motor vehicle and parts dealers. However, the downturn in retail sales was tempered by increased value of sales at gas stations due to higher gas prices. Meanwhile, sales in the category of 'food and beverage stores', were relatively unchanged from the previous month. Excluding automobiles, gasoline, building materials, and food services, retail sales fell by 3.5% in February after surging by 8.7% in the previous month.

Despite the decline in February 2021, retail sales remain well above the pre-pandemic levels. It is also anticipated that US retail sales activity will likely strengthen over the short term as the US government continue to disburse another round of stimulus checks to mostly lower- and middle-income households. Additionally, retail sales are likely to be driven by the acceleration in the pace of vaccinations which should boost consumer confidence. However, as each US state continues to manage their current COVID-19 situation and with the possibility for further supply chain disruptions still a reality, significant uncertainty exists which may temper the expected advance in retail sales over the ensuing periods.



### Foreign Exchange Market

Currency	17-Mar	16-Mar	DoD % Δ	YTD% Δ
USD:JMD	146.69	146.78	-0.06%	10.66%
GBP:JMD	204.30	206.47	-1.06%	5.5%
CAD:JMD	117.76	117.61	0.12%	17.6%

### Caribbean & Latam

- Brazil's economy ministry raised its inflation outlook for this year to 4.4% on Wednesday, the same day the central bank is widely expected to raise interest rates for the first time in six years to combat the strong buildup in price pressures.

### USA & Canada

- Wall Street rose on Wednesday after the Fed predicted a fast economic recovery from the coronavirus pandemic and said it would maintain its interest rate at close to zero.

### Europe

- European stocks dropped on Wednesday, with most investors on the sidelines ahead of the U.S. Federal Reserve's policy decision, while BMW shares jumped after the German car-maker forecast significant profit growth in 2021.

### Asia

- Indonesia's rupiah led a slide in Asia's emerging currencies on Wednesday ahead of the outcome of the Federal Reserve policy meeting, which will be closely watched for its timeline on an interest rate hike.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	395,093.20	-2,193.99	-0.55%	0.68%	4.44%
JSE Index	395,489.77	-2,520.23	-0.63%	-0.03%	2.23%
All Jamaican Composite Index	433,804.38	-2,779.81	-0.64%	0.07%	2.19%
JSE Select Index	9,821.05	-45.63	-0.46%	0.80%	-0.18%
Junior Market Index	2,904.54	11.07	0.38%	9.88%	39.56%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
CBNY	33.33%	GWEST	-12.63%
MDS	14.49%	I38SL	-9.09%
DCOVE	14.23%	PAL	-8.53%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **79** stocks, of which **32** advanced, **38** declined and **9** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	17-Mar	DoD % Δ	YTD% Δ	YoY% Δ	Currency	17-Mar	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	3,974.12	0.29%	5.81%	57.13%	EUR: USD	1.1979	0.64%	-1.94%	8.93%
Dow Jones	33,015.37	0.58%	7.87%	55.46%	GBP: USD	1.40	0.54%	2.17%	15.85%
FTSE All Share	3,854.27	-0.66%	4.92%	33.16%	USD: CAD	1.24	-0.35%	-2.51%	-12.65%
Euro Stoxx 50	3,849.74	-0.03%	8.36%	52.13%	USD: JPY	108.84	-0.15%	5.41%	1.06%
Nikkei 225	29,914.33	-0.02%	9.00%	75.85%					
MSCI World Index	678.19	0.03%	4.94%	59.87%					
Global Interest Rates					Commodities				
Rates	17-Mar	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	17-Mar	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	1.64%	2.00	73.00	56.00	Crude Oil	64.6	-0.31%	33.14%	139.70%
10-Year UK Gilt	0.83%	4.00	63.00	28.00	Gold	1,745.33	0.80%	-8.06%	14.20%
GOJ 2025 Global Bond	3.67%	-1.00	22.00	-215.00	Silver	26.32	1.47%	-0.32%	108.61%
					Aluminium	2,227.50	1.14%	12.53%	34.88%




# Mutual Funds

## JN MUTUAL FUNDS

March 16, 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\$14.0028	3.55%	1.17%	2.07%
Global Equity		J\$15.2786	6.34%	1.48%	0.00%
Global Fixed Income		J\$12.8203	5.45%	1.29%	5.32%
Global Money Market (US\$)		US\$10.6847	3.50%	0.63%	3.67%
Global Fixed Income (US\$)		US\$10.8571	6.58%	-1.42%	4.60%
Local Money Market		J\$11.1575	4.39%	1.15%	4.26%
Objective	Global Money Market Fund	Local Money Market Fund	Global Fixed Income Funds	Global Diversified Income Fund	Global Equity Fund
	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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