

## US' Federal Reserve Forecasts Stronger Growth for 2021

The United States (US) Federal Open Market Committee (FOMC) of the Federal Reserve (the Fed) voted to leave the target range for short-term interest rates (the policy rate) between 0% and 0.25%. The committee also reiterated that it would continue to maintain this target range and increase its holdings of Treasury securities by at least \$80 billion per month and agency mortgage-backed securities by at least \$40 billion per month until substantial progress has been made towards maximum employment and price stability goals. The committee seeks to achieve maximum employment and inflation at the rate of 2% over the long run through these policy measures. The FOMC stated that it does not plan to raise the policy rate through to 2023 and that the economy's trajectory will be heavily influenced by the course of the virus and the progress on vaccinations.

The committee forecasts that the US economy will grow by 6.5% in 2021 before slowing to 3.3% and 2.2% in 2022 and 2023, respectively, due to the massive stimulus programme and great optimism surrounding the likely success of the vaccination programme currently being rolled out. In addition, the FOMC projects that the unemployment rate will fall to 4.5% and that core inflation rate will rise to 2.2%. The committee also highlighted that while core inflation rate could trend higher, the increase is likely to be temporary and would not require a change to their accommodative policy stance.



### Foreign Exchange Market

Currency	18-Mar	17-Mar	DoD % Δ	YTD % Δ
USD:JMD	146.55	146.69	-0.10%	10.55%
GBP:JMD	203.43	204.30	-0.42%	5.0%
CAD:JMD	117.38	117.76	-0.32%	17.2%

### Caribbean & Latam

- Brazil's real and Turkey's lira outperformed broader emerging market peers on Thursday, following interest rate hikes by their respective central banks, while rising geopolitical tensions weighed on Russia's rouble.

### USA & Canada

- The Canadian dollar edged lower against its U.S. counterpart on Thursday, pulling back from an earlier three-year high as oil prices dropped and a jump in bond yields weighed on risk appetite.

### Europe

- European markets ended higher on Thursday with investors cheering the Fed's pledge to continue its easy-money policies, and digesting the Bank of England's monetary policy announcement.

### Asia

- Asian stock markets are mostly higher on Thursday, following positive cues overnight from Wall Street. Investors are largely upbeat about a global economic recovery after the Federal Reserve projected the US economy to grow 6.5 percent this year.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	394,117.79	-975.41	-0.25%	0.43%	7.24%
JSE Index	394,204.94	-1,284.83	-0.32%	-0.36%	4.91%
All Jamaican Composite Index	432,347.80	-1,456.58	-0.34%	-0.27%	4.89%
JSE Select Index	9,771.85	-49.20	-0.50%	0.30%	0.84%
Junior Market Index	2,923.25	18.71	0.64%	10.59%	43.88%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
CBNY	30.77%	KEX	-16.25%
LAB	9.92%	CABROKERS	-11.21%
GWEST	7.23%	FOSRICH	-9.63%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **84** stocks, of which **43** advanced, **30** declined and **11** traded firm.

### International Markets

International Equity Markets				
Index	18-Mar	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,915.46	-1.48%	4.24%	63.27%
Dow Jones	32,862.30	-0.46%	7.37%	65.15%
FTSE All Share	3,862.12	0.20%	5.13%	39.71%
Euro Stoxx 50	3,867.54	0.46%	8.86%	62.11%
Nikkei 225	30,216.75	1.01%	10.10%	80.65%
MSCI World Index	672.95	-0.77%	4.13%	67.10%

International Currency Market				
Currency	18-Mar	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.1914	-0.54%	-2.47%	9.15%
GBP: USD	1.39	-0.24%	1.92%	20.02%
USD: CAD	1.25	0.74%	-1.79%	-13.84%
USD: JPY	108.91	0.06%	5.48%	0.77%

Global Interest Rates				
Rates	18-Mar	DoD Δbps	YTD Δbps	YoY Δbps
10 -Year US Treasury Bond	1.71%	7.00	80.00	52.00
10-Year UK Gilt	0.88%	5.00	68.00	8.00
GOJ 2025 Global Bond	3.69%	2.00	24.00	-243.00

Commodities				
Commodity	18-Mar	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	59.37	-8.10%	22.36%	191.46%
Gold	1,736.32	-0.52%	-8.54%	16.84%
Silver	26.04	-1.05%	-1.38%	117.34%
Aluminium	2,216.00	-0.52%	11.95%	34.30%



# Mutual Funds

## JN MUTUAL FUNDS

March 17, 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\$14.0053	4.92%	1.19%	2.05%
<b>Global Equity</b>	J\$15.2643	9.05%	1.38%	0.00%
<b>Global Fixed Income</b>	J\$12.8246	5.42%	1.33%	5.29%
<b>Global Money Market (US\$)</b>	US\$10.6856	3.50%	0.63%	3.68%
<b>Global Fixed Income (US\$)</b>	US\$10.8571	8.59%	-1.42%	4.59%
<b>Local Money Market</b>	J\$11.1615	4.39%	1.19%	4.21%

  

	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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