

## UK Unemployment Rate Improved Slightly Amid Third Lockdown

According to the United Kingdom's (UK) Office for National Statistics (ONS), the unemployment rate in the UK fell to 5.0% in November to January 2021, down from 5.1% in September to December 2020, and was below market expectations for a 5.2% increase. The government's furlough schemes continue to support the labour market, cushioning some of the negative effects of the third lockdown due to the COVID-19 pandemic. As of January 2021, more than four million workers were already on furlough, with the hospitality sector accounting for more than one million jobs. The UK government indicated in its 2021 budget that it will continue to support the labour market by extending the furlough scheme programme, which was set to expire at the end of April 2021, until the end of September 2021.

Although the unemployment rate in the UK improved in November to January 2021, it is still 1.1 percentage points higher than it was a year ago, before the pandemic. The government has indicated that it plans to relax public health restrictions in phases, which could lead to a rebound in consumption and output in 2021 and over the medium term. Although the economic outlook remains uncertain, the government's short-term furlough scheme, coupled with the rapid vaccination programme, is likely to help to temper a potential rise in unemployment over the near term. The UK's Office for Budget Responsibility projects that the unemployment rate is likely to peak at 6.5% by the end of 2021, lower than the 11.9% projected in July 2020.

### Local Market Indices



### Foreign Exchange Market

Currency	23-Mar	22-Mar	DoD % Δ	YTD % Δ
USD:JMD	146.35	146.26	0.06%	10.40%
GBP:JMD	201.48	204.64	-1.55%	4.0%
CAD:JMD	117.09	117.80	-0.61%	16.9%

### Caribbean & Latam

- Soy and sugar traders are fighting for room in Latin America's largest port, rushing to secure loading slots as the slowest Brazilian soy harvest in 10 years pushes the grains export window into the sugar season.

### USA & Canada

- Sales of new U.S. single-family homes fell to a nine-month low in February amid bitterly cold weather, and expensive lumber and rising mortgage rates could cool the housing market this year.

### Europe

- European stocks eased from a one-year peak on Tuesday, as a new wave of coronavirus infection and a fresh lockdown in Germany raised fears of a slow economic recovery from the pandemic.

### Asia

- Asian stocks reversed earlier gains on Tuesday, weighed by Chinese markets as investors took profit on a recent rally in some mainland firms, although ebbing inflation fears helped shore up broader sentiment in the region.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	392,459.36	-1,422.44	-0.36%	0.01%	11.68%
JSE Index	391,704.70	-1,972.46	-0.50%	-0.99%	9.80%
All Jamaican Composite Index	429,732.69	-2,156.19	-0.50%	-0.87%	9.79%
JSE Select Index	9,763.71	-40.51	-0.41%	0.21%	7.29%
Junior Market Index	2,981.55	35.57	1.21%	12.79%	38.44%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
INDIES	16.45%	CBNY	-28.40%
EFRESH	6.19%	BPOW	-13.98%
DCOVE	5.44%	MDS	-12.26%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **82** stocks, of which **38** advanced, **35** declined and **9** traded firm.

### International Markets

International Equity Markets				
Index	23-Mar	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,910.52	-0.76%	21.04%	74.78%
Dow Jones	32,423.15	-0.94%	13.61%	74.39%
FTSE All Share	3,817.33	-0.44%	-9.03%	39.94%
Euro Stoxx 50	3,827.02	-0.18%	2.19%	53.97%
Nikkei 225	28,995.92	-0.61%	22.57%	71.70%
MSCI World Index	668.84	-0.79%	18.33%	74.16%

International Currency Market				
Currency	23-Mar	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.1849	-0.70%	5.67%	10.47%
GBP: USD	1.38	-0.81%	3.73%	19.15%
USD: CAD	1.26	0.53%	-3.09%	-13.15%
USD: JPY	108.59	-0.24%	-0.02%	-2.37%

Global Interest Rates				
Rates	23-Mar	DoD Δbps	YTD Δbps	YoY Δbps
10 -Year US Treasury Bond	1.62%	-7.40	-29.69	83.43
10-Year UK Gilt	0.76%	-5.10	-5.90	33.80
GOJ 2025 Global Bond	3.51%	-7.70	-34.80	-384.00

Commodities				
Commodity	23-Mar	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	57.76	-6.16%	-5.40%	147.26%
Gold	1,727.07	-0.69%	13.83%	11.19%
Silver	25.06	-2.68%	40.38%	88.92%
Aluminium	2,219.50	-2.31%	22.62%	42.18%



# Mutual Funds

## JN MUTUAL FUNDS

March 22, 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\$13.9389	5.06%	0.71%	2.05%
<b>Global Equity</b>	J\$15.1226	10.01%	0.44%	0.00%
<b>Global Fixed Income</b>	J\$12.8263	5.46%	1.34%	5.29%
<b>Global Money Market (US\$)</b>	US\$10.6917	3.53%	0.69%	3.68%
<b>Global Fixed Income (US\$)</b>	US\$10.8862	12.04%	-1.16%	4.59%
<b>Local Money Market</b>	J\$11.1604	4.35%	1.18%	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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