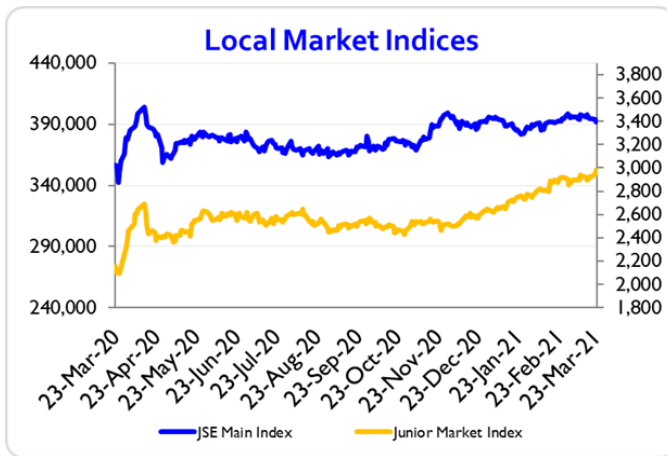


Eurozone's Business Activity Rebounds in March

The IHS Markit Flash Eurozone PMI Composite Output Index, which measures services and manufacturing activities, increased to an 8-month high of 52.5 in March, which is higher than the previous month's final reading of 48.8. March's preliminary reading is above the 50.0 threshold, indicating that private sector output increased during the month. The Eurozone's private sector activity has increased for the first time in six months, owing to accelerated growth in manufacturing output, as global demand continues to recover. However, the overall expansion was offset by the contraction in the services sector which continued to be impacted by COVID-19 related restrictions. Notwithstanding the contraction in the services sector, the decline was the lowest on record since August 2020. Manufacturing and service sector jobs also increased during the month, with manufacturing job growth reaching a 31-month high and service sector employment up for the second month in a row. Specifically, employment increased in the region as firms boosted capacity in line with fuller order books and optimism for the year ahead. However, concerns about rising virus infection rates dampened business sentiment.

Although Eurozone's business activity has rebounded, rising COVID-19 cases, tightening of restrictions in a number of countries, and the relatively slow pace of vaccination rollout in the region continue to add uncertainty to the economic outlook and may weigh on business activity in the coming months, especially in the service sectors. However, the ongoing negative impact on business activity might be moderated by increased manufacturing output as manufacturers continue to benefit from the recovery in global demand.



Foreign Exchange Market

Currency	24-Mar	23-Mar	DoD % Δ	YTD % Δ
USD:JMD	145.86	146.35	-0.33%	10.03%
GBP:JMD	203.37	201.48	0.94%	5.0%
CAD:JMD	117.13	117.09	0.04%	16.9%

Caribbean & Latam

- The Mexican peso held steady against the dollar on Wednesday after four straight sessions of losses as signs of quickening inflation raised expectations that the central bank will hold interest rates after a policy meeting on Thursday.

USA & Canada

- The S&P 500 and the Dow rose on Wednesday on a boost from economy-linked financial and industrial stocks as Fed Chair Jerome Powell and Treasury Secretary Janet Yellen offered an optimistic view of a recovery from the coronavirus pandemic.

Europe

- European stocks hit a two-week low on Wednesday as renewed lockdowns across the eurozone and a row over the supply of COVID-19 vaccines dented sentiment ahead of the release of business activity data.

Asia

- Asian shares hit a two-week low on Wednesday, oil weakened further and the dollar neared four-month highs as coronavirus lockdowns in Europe and potential U.S. tax hikes hit risk appetite, leading to a flight to safety.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	393,402.79	943.43	0.24%	0.25%	12.36%
JSE Index	392,671.43	966.73	0.25%	-0.74%	10.31%
All Jamaican Composite Index	430,742.20	1,009.51	0.23%	-0.64%	10.28%
JSE Select Index	9,781.91	18.20	0.19%	0.40%	7.05%
Junior Market Index	2,986.61	5.06	0.17%	12.98%	42.16%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
MEEG	11.22%	I38SL	-20.06%
MTL	10.99%	SOS	-14.36%
ROC	6.06%	CBNY	-10.34%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **84** stocks, of which **40** advanced, **32** declined and **12** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	24-Mar	DoD % Δ	YTD % Δ	YoY % Δ	Currency	24-Mar	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,889.14	-0.55%	20.38%	58.91%	EUR: USD	1.1812	-0.31%	5.34%	9.49%
Dow Jones	32,420.06	-0.01%	13.60%	56.58%	GBP: USD	1.37	-0.47%	3.25%	16.37%
FTSE All Share	3,826.52	0.24%	-8.82%	28.86%	USD: CAD	1.26	-0.12%	-3.21%	-13.06%
Euro Stoxx 50	3,832.55	0.14%	2.33%	41.16%	USD: JPY	108.71	0.11%	0.09%	-2.27%
Nikkei 225	28,405.52	-2.04%	20.07%	57.00%					
MSCI World Index	663.81	-0.75%	17.44%	59.47%					
Global Interest Rates					Commodities				
Rates	24-Mar	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	24-Mar	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	1.61%	-1.22	-30.91	76.18	Crude Oil	60.79	5.25%	-0.44%	153.19%
10-Year UK Gilt	0.76%	-0.50	-6.40	27.90	Gold	1,734.18	0.41%	14.30%	6.24%
GOJ 2025 Global Bond	3.50%	-0.20	-35.00	-370.20	Silver	25.10	0.15%	40.59%	75.75%
					Aluminium	2,258.00	1.73%	24.75%	45.91%



Mutual Funds

JN MUTUAL FUNDS

March 23, 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\$13.9305	5.03%	0.65%	2.05%
Global Equity	J\$15.0282	11.21%	-0.18%	0.00%
Global Fixed Income	J\$12.8288	5.44%	1.36%	5.29%
Global Money Market (US\$)	US\$10.6935	3.52%	0.71%	3.68%
Global Fixed Income (US\$)	US\$10.9175	13.41%	-0.87%	4.59%
Local Money Market	J\$11.1631	4.34%	1.20%	4.21%

	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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