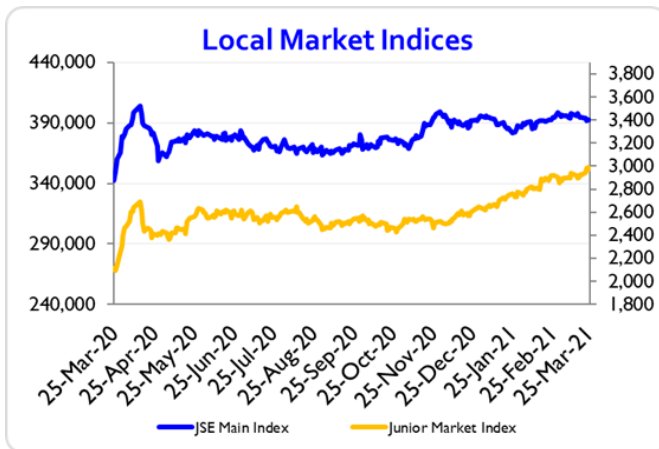


US Business Activity Expands at Slightly Slower Pace in March

According to the latest release from IHS Markit, the United States (US) Flash Composite Output Index measuring services and manufacturing activity recorded a preliminary reading of 59.1 in March 2021, which was slightly lower than the 59.5 recorded in February. In the US, the services sector activity continued to drive the increase in output, thanks to strong client demand and generally looser COVID-19 restrictions. The manufacturing sector also contributed to the expansion of the private-sector output; however, input shortages and suppliers' delays slowed the pace of expansion. Prices for raw materials, personal protective equipment (PPE), and gasoline rose as a result of supply chain disruptions, causing the overall rate of input cost inflation to escalate. As a result, firms sought to partially pass on costs to clients, which led to the overall pace of selling price inflation hitting the sharpest on record.

The vaccine roll-out, the reopening of the US economy and the government's \$1.9 trillion stimulus package are all working to reengage consumer spending and bolster demand. However, manufacturers may face further cost pressures due to the ongoing uncertainty surrounding the pandemic and its negative impact on supply-chains, which could keep inflation fears in focus. Supply chain disruptions and the continuing struggle for factories and their suppliers to find workers could slow the pace of private-sector expansion, which may constrain output in the short term.



Foreign Exchange Market

Currency	25-Mar	24-Mar	DoD % Δ	YTD % Δ
USD:JMD	146.52	145.86	0.45%	10.53%
GBP:JMD	201.23	203.37	-1.05%	3.9%
CAD:JMD	117.69	117.13	0.48%	17.5%

Caribbean & Latam

- Mexico's peso strengthened further against the dollar on Thursday after the central bank left its key rate on hold, while Latin American stocks were weighed down by worries over a resurgence in the pandemic.

USA & Canada

- After coming under pressure early in the session, stocks showed a significant turnaround over the course of the trading day on Thursday. The major averages all bounced well off their lows of the session and into positive territory.

Europe

- European stocks ended lower on Thursday as fears over extended coronavirus restrictions in the eurozone sparked a flight from energy and financial stocks to firms seen as safer during heightened economic uncertainty.

Asia

- Crude oil producers from Europe, Africa and the United States faced difficulties selling to Asia, especially China, as buyers took cheaper oil from storage while refinery maintenance has reduced demand, industry sources said on Thursday.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	393,196.23	-206.56	-0.05%	0.19%	16.50%
JSE Index	392,618.43	-53.00	-0.01%	-0.76%	14.77%
All Jamaican Composite Index	430,693.51	-48.69	-0.01%	-0.65%	14.82%
JSE Select Index	9,732.08	-49.83	-0.51%	-0.11%	12.59%
Junior Market Index	2,972.19	-14.42	-0.48%	12.44%	40.61%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
CBNY	23.08%	INDIES	-11.38%
MDS	13.98%	MEEG	-8.65%
SOS	11.11%	MJE	-6.50%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of 81 stocks, of which 41 advanced, 30 declined and 10 traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	25-Mar	DoD % Δ	YTD % Δ	YoY % Δ	Currency	25-Mar	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,909.72	0.53%	21.02%	57.93%	EUR: USD	1.1764	-0.41%	4.91%	8.11%
Dow Jones	32,619.48	0.62%	14.30%	53.86%	GBP: USD	1.37	0.37%	3.61%	15.64%
FTSE All Share	3,804.75	-0.57%	-9.33%	22.62%	USD: CAD	1.26	0.30%	-2.87%	-11.09%
Euro Stoxx 50	3,832.57	0.00%	2.33%	36.87%	USD: JPY	109.16	0.40%	0.51%	-1.84%
Nikkei 225	28,729.88	1.14%	21.45%	46.98%					
MSCI World Index	664.44	0.24%	17.55%	55.40%					
Global Interest Rates					Commodities				
Rates	25-Mar	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	25-Mar	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	1.62%	1.42	-29.49	75.53	Crude Oil	58.46	-4.45%	-4.26%	138.71%
10-Year UK Gilt	0.73%	-2.90	-9.30	28.40	Gold	1,727.76	-0.40%	13.87%	6.86%
GOJ 2025 Global Bond	3.51%	1.00	-34.00	-347.70	Silver	25.09	-0.01%	40.55%	73.33%
					Aluminium	2,246.00	-0.53%	24.09%	46.08%



Mutual Funds

JN MUTUAL FUNDS

March 24, 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\$13.9108	5.02%	0.50%	2.08%
Global Equity	J\$14.9234	13.38%	-0.88%	0.00%
Global Fixed Income	J\$12.8302	5.41%	1.37%	5.49%
Global Money Market (US\$)	US\$10.6946	3.52%	0.72%	3.68%
Global Fixed Income (US\$)	US\$10.9188	13.49%	-0.86%	4.60%
Local Money Market	J\$11.1639	4.33%	1.21%	4.29%

	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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