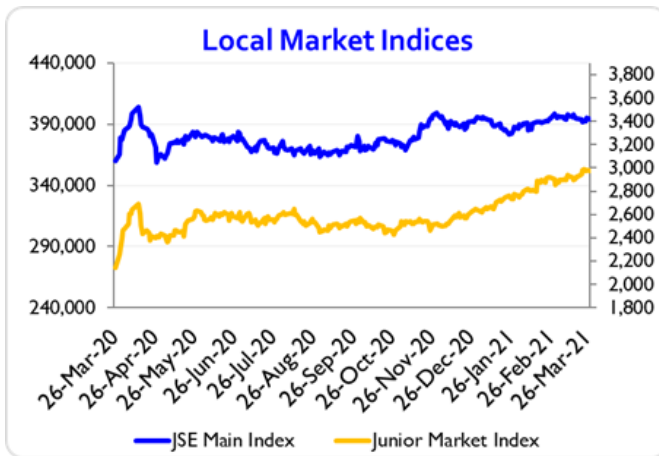


Japan's Business Activity Contracts in March

The latest release from the IHS Markit, Japan's au Jibun Bank Flash Composite Output Index, which measures services and manufacturing activity, shows a record of 48.3 in March 2021. This is marginally higher than the 48.2 recorded in February. Despite the marginal increase, March's reading remained below the 50-point threshold, which signalled another month of contraction in private-sector output. The contraction was primarily supported by weak services sector activity as new business inflows declined amid ongoing social distancing restrictions. The pace of contraction in private sector output was however tempered by the continued expansions in manufacturing output, due to new order volumes expanding at a faster pace. Despite the ongoing challenges caused by the third wave of the coronavirus disease, private sector firms in Japan have recorded the strongest increase in employment since January 2020, particularly in the services sector, as job creation rose at the fastest pace since May 2019. For the year ahead, Japanese private sector companies were optimistic that business conditions would improve.

The state of emergency put in place in its major cities such as Tokyo was lifted by Japan's government on March 21, 2021. However, signs of a resurgence in new infection cases, as well as the discovery of variants in some parts of the country, have sparked fears of a possible fourth wave of infections that could complicate vaccination efforts that started in February 2021. If this occurs, it could lead to a further tightening of social distancing restrictions, which will negatively impact business activity over the short-term. Nevertheless, the acceleration of the vaccine rollout in some of the country's main trading partners should help to temper some of the negative impacts of tightening restrictions.



Foreign Exchange Market

Currency	29-Mar	26-Mar	DoD % Δ	YTD % Δ
USD:JMD	146.25	146.19	0.04%	10.32%
GBP:JMD	201.17	202.43	-0.62%	3.9%
CAD:JMD	117.58	117.05	0.45%	17.4%

Caribbean & Latam

- Currencies in Latin America weakened on Monday against a strengthening dollar on improving U.S. economic outlook, with the Chilean peso leading declines as investors geared up for a central bank meeting later in the week.

USA & Canada

- U.S. bank stocks fell broadly on Monday on news of losses at some global investment banks after a fund's default, even knocking down shares of domestic lenders generally removed from equity markets.

Europe

- European stocks edged closer to a record high on Monday on optimism over a global economic recovery, while Credit Suisse tumbled following a warning of "significant" losses from exiting positions after a U.S.-based hedge fund defaulted on margin calls.

Asia

- Asian stocks ended mixed on Monday as new coronavirus cases ticked upward again in the U.S. and China imposed retaliatory sanctions on U.S. and Canadian individuals and entities during the weekend.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	394,074.49	-1,587.75	-0.40%	0.42%	11.32%
JSE Index	393,571.93	-1,581.94	-0.40%	-0.52%	9.42%
All Jamaican Composite Index	431,621.60	-1,805.24	-0.42%	-0.44%	9.42%
JSE Select Index	9,739.52	-60.45	-0.62%	-0.03%	5.64%
Junior Market Index	2,972.41	-12.29	-0.41%	12.45%	38.63%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
CFF	9.27%	ROC	-20.00%
INDIES	6.22%	KLE	-16.13%
KEY	5.87%	TJHUSD	-9.47%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **83** stocks, of which **20** advanced, **48** declined and **15** traded firm.

International Markets

International Equity Markets				
Index	29-Mar	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,971.09	-0.09%	22.92%	56.25%
Dow Jones	33,171.37	0.30%	16.23%	53.31%
FTSE All Share	3,838.57	-0.10%	-8.53%	27.03%
Euro Stoxx 50	3,882.87	0.42%	3.68%	42.30%
Nikkei 225	29,384.52	0.71%	24.21%	51.55%
MSCI World Index	672.83	-0.08%	19.03%	54.11%

International Currency Market				
Currency	29-Mar	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.1765	-0.25%	4.92%	5.60%
GBP: USD	1.38	-0.20%	3.81%	10.45%
USD: CAD	1.26	0.11%	-3.07%	-9.97%
USD: JPY	109.81	0.16%	1.10%	1.73%

Global Interest Rates				
Rates	29-Mar	DoD Δbps	YTD Δbps	YoY Δbps
10-Year US Treasury Bond	1.71%	3.21	-20.94	103.35
10-Year UK Gilt	0.79%	3.10	-3.40	42.10
GOJ 2025 Global Bond	3.53%	1.30	-32.80	-273.20

Commodities				
Commodity	29-Mar	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	61.59	1.02%	0.87%	186.33%
Gold	1,712.20	-1.17%	12.85%	5.16%
Silver	24.66	-1.62%	38.11%	70.41%
Aluminium	2,274.00	-1.04%	25.64%	47.14%



Mutual Funds

JN MUTUAL FUNDS

March 26, 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\$13.9623	4.84%	0.88%	2.08%
Global Equity	J\$15.0466	9.71%	-0.06%	0.00%
Global Fixed Income	J\$12.8300	5.48%	1.37%	5.49%
Global Money Market (US\$)	US\$10.6965	3.52%	0.74%	3.68%
Global Fixed Income (US\$)	US\$10.9308	10.46%	-0.75%	4.60%
Local Money Market	J\$11.1641	4.36%	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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