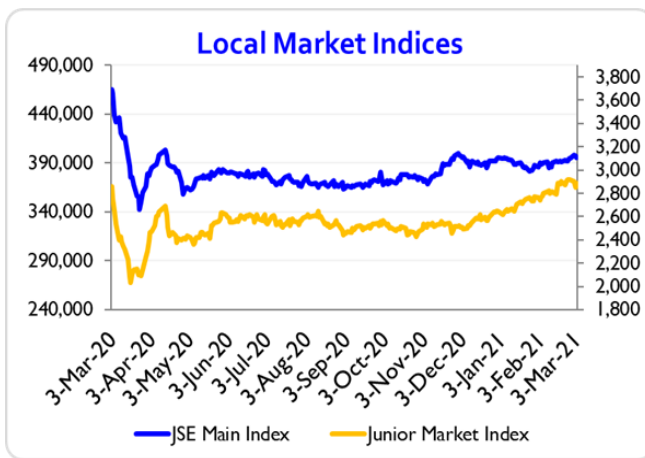


China's Manufacturing PMI Hit a Nine -Month Low in February

According to IHS Markit, the Caixin China General Manufacturing Purchasing Managers Index (PMI), which measures manufacturing activities, eased to 50.9 in February, down from the 51.5 reported in the previous month. February's reading was below market expectations for a 51.5 reading and was the lowest reading since May 2020. This slower pace of expansion was primarily affected by weak overseas demand and the rise in COVID-19 cases globally, which added pressure to the country's labour market, as firms maintained a cautious approach in their staffing levels. During the period, inflationary pressures continued to rise as prices for raw material and transportation costs increased. Despite this, manufacturers were more optimistic about the outlook for the next 12 months, supported by forecasts of rising client demand globally, once the pandemic comes to an end and planned products are released.

China's manufacturing expanded in February as the economic recovery in the manufacturing sector continued. However, the pace of growth declined for a third consecutive month and is at the lowest level since May last year, which signals weakening in the manufacturing sector. The presence of COVID-19 continues to pose significant risks for demand, employment, travel and supply-chains, and could further impact manufacturing activity over the short-term. However, as vaccines are rolled out globally and expectations that the winter COVID-19 flare-ups will come to an end, we anticipate that over the medium-term output will likely rise at a gradual pace.



Foreign Exchange Market

Currency	3-Mar	2-Mar	DoD % Δ	YTD % Δ
USD:JMD	150.98	151.29	-0.20%	13.89%
GBP:JMD	209.03	209.39	-0.17%	7.9%
CAD:JMD	121.41	119.52	1.58%	21.2%

Caribbean & Latam

- Brazil's real led a slide in Latin American currencies on Wednesday, on downbeat economic data and worries about the government's economic agenda.

USA & Canada

- The dollar gained on Wednesday as investors priced for strong U.S. growth relative to other regions, while the safe haven Japanese yen continued to weaken to a seven-month low.

Europe

- The major European markets closed higher on Wednesday, with investors reacting to the U.K.'s budget announcement, earnings news and updates on coronavirus vaccination drive.

Asia

- The major Asia-Pacific stock indexes were sharply higher on Wednesday as a private survey showed slowing services sector activity in China last month. Investors likely interpreted the news to mean the Chinese economy is not heating up as previously thought, thereby raising the possibility that current stimulus measures would be extended.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	394,659.99	-1,422.78	-0.36%	0.93%	-16.63%
JSE Index	395,223.27	-1,957.22	-0.49%	0.40%	-17.65%
All Jamaican Composite Index	433,411.08	-2,201.29	-0.51%	0.48%	-17.77%
JSE Select Index	9,815.05	-43.81	-0.44%	1.19%	-19.77%
Junior Market Index	2,887.33	34.13	1.20%	7.94%	-2.02%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
CFF	16.75%	ICREATE	-19.51%
AMG	14.65%	CBNY	-15.38%
ECL	12.42%	EFRESH	-12.26%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **79** stocks, of which **31** advanced, **39** declined and **9** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	3-Mar	DoD % Δ	YTD % Δ	YoY % Δ	Currency	3-Mar	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,819.72	-1.31%	1.69%	23.61%	EUR: USD	1.2065	-0.22%	-1.24%	8.36%
Dow Jones	31,270.09	-0.39%	2.17%	17.10%	GBP: USD	1.40	-0.03%	2.06%	9.39%
FTSE All Share	3,808.24	0.97%	3.66%	2.74%	USD: CAD	1.26	0.08%	-0.63%	-5.12%
Euro Stoxx 50	3,712.78	0.14%	4.51%	11.20%	USD: JPY	106.97	0.26%	3.60%	-1.26%
Nikkei 225	29,559.10	0.51%	7.71%	38.49%					
MSCI World Index	662.56	-0.68%	2.52%	25.38%					
Global Interest Rates					Commodities				
Rates	3-Mar	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	3-Mar	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	1.47%	8.00	56.00	31.00	Crude Oil	61.26	2.53%	26.26%	31.04%
10-Year UK Gilt	0.78%	9.00	58.00	37.00	Gold	1,715.18	-1.33%	-9.65%	7.91%
GOJ 2025 Global Bond	3.60%	1.00	15.00	-41.00	Silver	26.16	-2.25%	-0.91%	56.34%
					Aluminium	2,200.00	-0.52%	11.14%	28.13%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

March 2, 2021

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.9478	-2.12%	0.77%	2.07%
Global Equity	J\$15.2466	-10.40%	1.27%	0.00%
Global Fixed Income	J\$12.8457	5.75%	1.49%	5.32%
Global Money Market (US\$)	US\$10.6722	3.56%	0.51%	3.55%
Global Fixed Income (US\$)	US\$10.9496	5.70%	-0.58%	4.67%
Local Money Market	J\$11.1775	4.70%	1.33%	4.28%

	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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