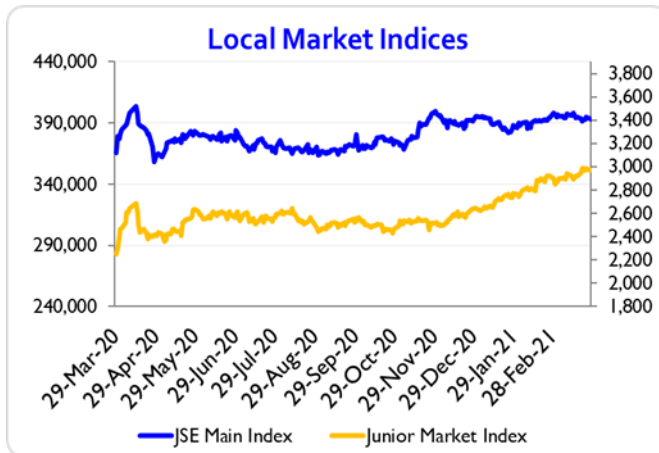


Bank of Jamaica Holds Policy Rate at 0.5% in March 2021

The Bank of Jamaica (BOJ) announced on March 29, 2021, that they will continue to hold the policy rate at the historic low of 0.5% per annum. The central bank highlighted that its policy rate decision is based on the assessment that inflation will continue to average around 5.0% over the next two years and generally track within the target range of 4.0% to 6.0%. This inflation forecast is based on the assessment that while domestic food price inflation could fall, oil price inflation would likely accelerate. Over the next eight quarters, the BOJ anticipates that a normalization in economic growth and imported inflation are likely to support core inflation, which excludes agricultural produce and fuel prices. The BOJ indicated that it intends to maintain this monetary policy stance until there are clear signs that economic activity in Jamaica is returned to pre-COVID-19 levels.

Although the economic outlook remains uncertain for Jamaica, the central bank remains cautiously optimistic particularly due to the commencement of the local vaccination programme. The central bank anticipates that for fiscal year (FY) 2020/2021, the local economy will likely contract within the range of 10.0% to 12.0% before partially recovering with growth in the range of 4.0% to 8.0% in FY 2021/2022. The central banks' current assessment suggests that the risks to the Gross Domestic Product forecast are balanced. The main risk over the forecast period is the ongoing negative impact of COVID-19 on the local economy, due to the increased cases locally and possible tighter restrictions. However, on the upside, approved vaccines may be distributed at a faster pace than anticipated, which could lead to a relaxation of social distancing measures, resulting in increased economic activity.



Foreign Exchange Market

Currency	30-Mar	29-Mar	DoD % Δ	YTD % Δ
USD:JMD	146.22	146.25	-0.03%	10.29%
GBP:JMD	203.20	201.17	1.01%	4.9%
CAD:JMD	117.47	117.58	-0.09%	17.3%

Caribbean & Latam

- Brazil's real stabilized on Tuesday after six straight days of losses against the dollar, as investors reacted to President Jair Bolsonaro's major ministerial reshuffle amid criticism over his government's handling of the coronavirus pandemic.

USA & Canada

- U.S. stocks ended down slightly on Tuesday, with investors selling tech-related growth shares after U.S. Treasury yields hit a 14-month high.

Europe

- European shares headed towards record highs on Tuesday on hopes of a vaccine-driven economic recovery, while investors looked past the fallout of a U.S. hedge fund default that hit banking stocks a day earlier.

Asia

- The European Union has imposed duties on aluminium products imported from China after an investigation showed that they were being sold at unfairly low prices, the EU official journal said on Tuesday.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	393,148.30	-926.19	-0.24%	0.18%	9.03%
JSE Index	392,604.22	-967.71	-0.25%	-0.76%	7.40%
All Jamaican Composite Index	430,534.24	-1,087.36	-0.25%	-0.69%	7.38%
JSE Select Index	9,703.41	-36.11	-0.37%	-0.40%	3.96%
Junior Market Index	2,969.00	-3.41	-0.11%	12.32%	31.79%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
ROC	28.57%	SVL	-10.60%
SALF	15.19%	PAL	-9.98%
XFUND	9.63%	MIL	-9.89%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **79** stocks, of which **38** advanced, **29** declined and **12** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	30-Mar	DoD % Δ	YTD % Δ	YoY % Δ	Currency	30-Mar	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,958.55	-0.32%	5.39%	50.71%	EUR: USD	1.1717	-0.41%	-4.08%	6.06%
Dow Jones	33,066.96	-0.31%	8.04%	48.10%	GBP: USD	1.37	-0.16%	0.51%	10.68%
FTSE All Share	3,859.30	0.54%	5.05%	26.90%	USD: CAD	1.26	0.34%	-0.72%	-10.81%
Euro Stoxx 50	3,926.20	1.12%	10.51%	41.96%	USD: JPY	110.36	0.50%	6.89%	2.41%
Nikkei 225	29,432.70	0.16%	7.25%	54.22%					
MSCI World Index	672.12	-0.11%	4.00%	51.02%					
Global Interest Rates					Commodities				
Rates	30-Mar	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	30-Mar	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	1.70%	-0.52	78.97	97.65	Crude Oil	60.55	-1.64%	24.79%	201.39%
10-Year UK Gilt	0.82%	3.60	62.70	48.80	Gold	1,685.20	-1.58%	-11.23%	3.86%
GOJ 2025 Global Bond	3.56%	3.60	11.10	-277.10	Silver	24.03	-2.54%	-8.99%	71.04%
					Aluminium	2,231.00	-1.54%	12.71%	45.77%



Mutual Funds

JN MUTUAL FUNDS

March 29, 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\$13.9458	4.34%	0.76%	2.08%
Global Equity	J\$15.0636	10.40%	0.05%	0.00%
Global Fixed Income	J\$12.8248	5.42%	1.33%	5.49%
Global Money Market (US\$)	US\$10.6995	3.54%	0.77%	3.68%
Global Fixed Income (US\$)	US\$10.9190	10.24%	-0.86%	4.60%
Local Money Market	J\$11.1662	4.37%	1.23%	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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