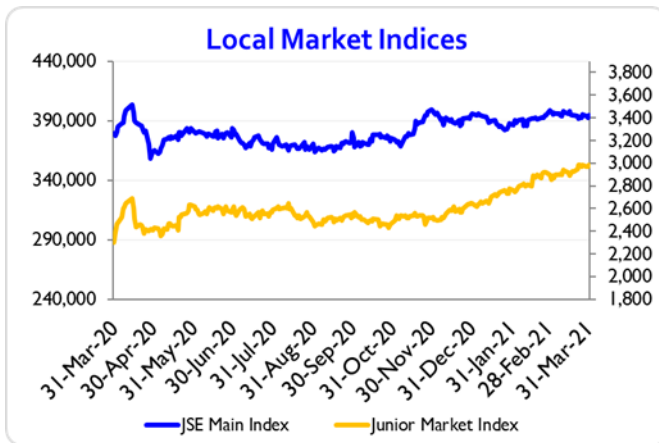


Jamaica's Net Remittance Inflow Increased in December 2020

The Bank of Jamaica's (BOJ) Remittances Bulletin for December showed that net remittance inflows rose by 39.5% or \$79.9 million to US\$282.4 million relative to the US\$202.5 million recorded in December 2019. This improvement was mainly reflective of an increase in gross remittance inflows and a simultaneous decrease in outflows. The increase in gross remittances was largely driven by a rise in inflows from remittance companies up by 42.7%. 'Other Remittances' also saw an increase of 0.7%. The United States of America (USA) remained Jamaica's largest source of remittances in December 2020 followed by the United Kingdom (UK), Canada, and the Cayman Islands, with ratios of 67.1%, 12.7%, 10.1%, and 6.0%. For the April to December period, net remittance inflows increased by 31.9% or US\$526.1 million to US\$2,175 million relative to the US\$1,648.9 million recorded in the comparable period in 2019.

Despite the negative impact of COVID-19 on the global economy, remittance inflows to Jamaica remained resilient. Net remittances totalled US\$2,678.8 million in 2020 (January to December), surpassing 2019 inflows of US\$2,142.9 million. Remittance inflows continue to be a critical source for US dollar inflows for Jamaica given the downturn in the tourism sector. Considering that the United States, Jamaica's main trading partner, has recently approved a \$1.9 trillion coronavirus relief package and aims to accelerate its vaccination programme, we believe that over the short-term remittance inflows will likely continue to remain resilient. However, the uncertainty surrounding COVID-19 continues to present downside risks to the global economic outlook and could potentially weigh on the pace of inflows.



Foreign Exchange Market

Currency	31-Mar	30-Mar	DoD % Δ	YTD % Δ
USD:JMD	146.58	146.22	0.25%	10.57%
GBP:JMD	202.83	203.20	-0.18%	4.7%
CAD:JMD	120.15	117.47	2.28%	20.0%

Caribbean & Latam

- Latin American currencies and stocks were on course to close out their worst quarter in a year on Wednesday as bets of a faster U.S. economic recovery lifted the dollar and a worsening coronavirus crisis in Brazil hit regional markets.

USA & Canada

- A U.S. markets watchdog official on Wednesday warned dealmakers in the frothy blank-check market to follow the regulatory demands associated with special purpose acquisition companies, or SPACs, amid concerns over problems with the capital-raising scheme.

Europe

- European stocks were flat on Wednesday as a 30% slump for delivery company Deliveroo in its London debut took the shine off the fourth straight quarterly rise for the benchmark STOXX 600.

Asia

- China's Huawei Technologies reported modest annual profit growth for 2020 as overseas revenues declined due to disruption caused by the pandemic and the company's placement on a U.S. export blacklist.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	395,189.03	2,040.73	0.52%	0.70%	5.74%
JSE Index	394,659.55	2,055.33	0.52%	-0.24%	4.07%
All Jamaican Composite Index	432,859.15	2,324.91	0.54%	-0.15%	4.03%
JSE Select Index	9,761.16	57.75	0.60%	0.19%	1.35%
Junior Market Index	2,982.95	13.95	0.47%	12.85%	29.46%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
SALF	31.10%	CBNY	-14.75%
PBS	12.24%	MDS	-10.75%
1834	10.00%	MTLJA	-8.57%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of 77 stocks, of which 38 advanced, 28 declined and 11 traded firm.

International Markets

International Equity Markets				
Index	31-Mar	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,972.89	0.36%	5.77%	53.71%
Dow Jones	32,981.55	-0.26%	7.76%	50.48%
FTSE All Share	3,831.05	-0.73%	4.29%	23.29%
Euro Stoxx 50	3,919.21	-0.18%	10.32%	40.63%
Nikkei 225	29,178.80	-0.86%	6.32%	54.25%
MSCI World Index	673.29	0.17%	4.18%	52.21%

International Currency Market				
Currency	31-Mar	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.173	0.11%	-3.98%	6.34%
GBP: USD	1.38	0.31%	0.83%	10.97%
USD: CAD	1.26	-0.57%	-1.28%	-10.67%
USD: JPY	110.72	0.33%	7.23%	2.96%

Global Interest Rates				
Rates	31-Mar	DoD Δbps	YTD Δbps	YoY Δbps
10-Year US Treasury Bond	1.74%	3.75	82.72	107.09
10-Year UK Gilt	0.85%	2.10	64.80	48.90
GOJ 2025 Global Bond	3.53%	-3.50	7.60	-291.10

Commodities				
Commodity	31-Mar	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	59.16	-2.30%	21.93%	188.87%
Gold	1,707.71	1.34%	-10.04%	8.28%
Silver	24.42	1.61%	-7.52%	74.73%
Aluminium	2,212.00	-0.85%	11.75%	44.95%



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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