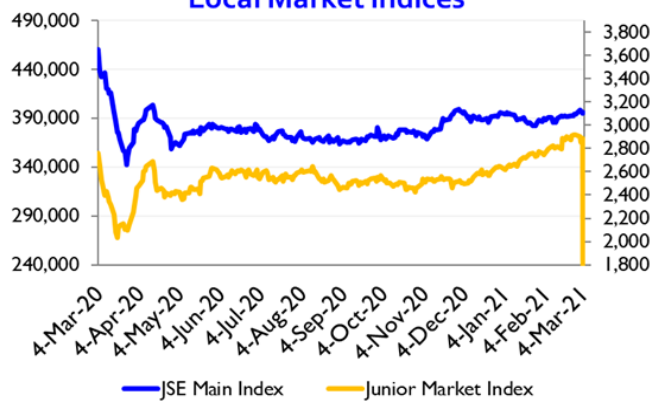


Global Business Activity Rose to a Four-Month High in February 2021

The JP Morgan Global Composite PMI, which reflects the changes in global manufacturing and services sectors' output, employment, new business, backlogs and prices, increased to a four-month high of 53.2 in February 2021, up from the 52.3 recorded in January 2021. A reading above the 50.0 threshold signals an expansion in global output, while a reading below signals a contraction. February's increase was led by an uptick in both the manufacturing and services sectors. The manufacturing sector's increase was led by rising production across the investment, intermediate, and consumer goods industries, but was tempered by the impact of rising supply-chain disruption. The services sector also increased, rising at the quickest pace since last October. It was bolstered by growth in the financial services and business services sectors. However, activity in the services sector was tempered by the downturn consumer service providers experienced extended into its 13th successive month. Global output growth was led by the United States and India, while downturns were signalled for Japan, the United Kingdom, France, and Brazil among others. So far this year, global business sentiment has remained positive despite the overall marginal decline, indicating that companies expect the manufacturing and services sectors' output to increase.

Global economic activity remains resilient, having achieved accelerated growth in both output and new orders, and a further increase- although slight- in employment, despite the ongoing COVID-19 restrictions reinforced in some countries. COVID-19, however, continues to skew risks to the downside, especially for supply-chains as disruptions partially contribute to higher inflationary pressures on input and output costs. Until vaccines are widely distributed and are effectively controlling the spread of the virus globally, the pace of expansion for global output will continue to be subdued.

Local Market Indices



Foreign Exchange Market

Currency	4-Mar	3-Mar	DoD % Δ	YTD % Δ
USD:JMD	149.97	150.98	-0.67%	13.12%
GBP:JMD	209.07	209.03	0.02%	8.0%
CAD:JMD	118.75	121.41	-2.19%	18.6%

Caribbean & Latam

- Most Latin American currencies firmed on Thursday on higher commodity prices, with investors waiting to see if U.S. Federal Reserve Chair Powell would address rising Treasury yields in a talk later in the day.

USA & Canada

- U.S. stock index futures dropped on Thursday as investors looked to data that is likely to show an increase in weekly jobless claims ahead of remarks from Federal Reserve Chair Jerome Powell later in the day.

Europe

- European stocks fell on Thursday after three straight sessions of gains as a jump in U.S. bond yields knocked risk appetite globally, with heavyweight miners and travel stocks leading the retreat.

Asia

- The major Asia-Pacific stock indexes finish lower across the board on Thursday, led by a steep drop in technology shares, fueled by a similar move on Wall Street on Wednesday. The catalyst behind both moves was a rise in bond yields.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	395,977.59	1,317.60	0.33%	0.90%	-13.71%
JSE Index	396,833.17	1,609.90	0.41%	0.31%	-14.72%
All Jamaican Composite Index	435,166.46	1,755.38	0.41%	0.38%	-14.87%
JSE Select Index	9,816.52	1.47	0.02%	0.76%	-17.43%
Junior Market Index	2,872.60	-14.73	-0.51%	8.67%	0.46%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
SSLVC	15.52%	CBNY	-14.77%
GENAC	7.44%	EFRESH	-13.98%
GWEST	7.32%	SIL	-13.67%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **80** stocks, of which **40** advanced, **28** declined and **12** traded firm.

International Markets

International Equity Markets				
Index	4-Mar	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,768.58	-1.34%	0.33%	25.48%
Dow Jones	30,924.14	-1.11%	1.04%	19.32%
FTSE All Share	3,792.09	-0.42%	3.22%	1.15%
Euro Stoxx 50	3,704.85	-0.21%	4.28%	9.87%
Nikkei 225	28,930.11	-2.13%	5.41%	37.22%
MSCI World Index	652.50	-1.55%	0.96%	24.95%

International Currency Market				
Currency	4-Mar	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.1972	-0.75%	-2.00%	7.15%
GBP: USD	1.39	-0.44%	1.62%	8.44%
USD: CAD	1.27	0.11%	-0.44%	-5.31%
USD: JPY	107.93	0.86%	4.53%	0.75%

Global Interest Rates				
Rates	4-Mar	DoD Δbps	YTD Δbps	YoY Δbps
10 -Year US Treasury Bond	1.54%	6.00	63.00	54.00
10-Year UK Gilt	0.73%	-5.00	53.00	34.00
GOJ 2025 Global Bond	3.51%	-6.00	6.00	-46.00

Commodities				
Commodity	4-Mar	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	64.23	4.81%	32.38%	36.14%
Gold	1,699.22	-0.70%	-10.49%	3.55%
Silver	25.41	-2.63%	-3.76%	47.57%
Aluminium	2,153.50	-2.11%	8.79%	25.06%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

March 3, 2021

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.9589	-1.24%	0.85%	2.07%
Global Equity	J\$15.2113	-8.90%	1.03%	0.00%
Global Fixed Income	J\$12.8451	5.77%	1.49%	5.32%
Global Money Market (US\$)	US\$10.6730	3.53%	0.52%	3.48%
Global Fixed Income (US\$)	US\$10.9327	5.90%	-0.73%	4.64%
Local Money Market	J\$11.1765	4.68%	1.32%	4.38%

	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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