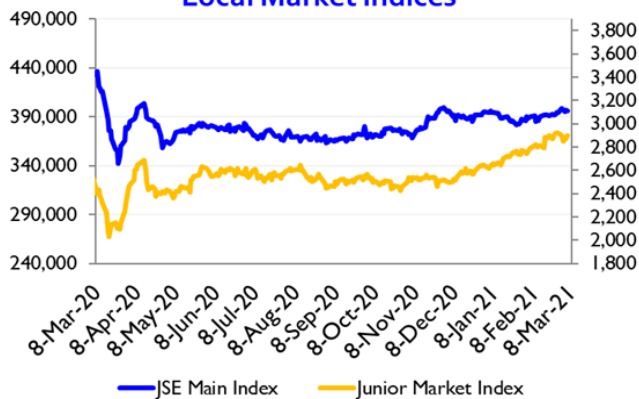


## Jamaica's Net International Reserves Up by 1.12% in February 2021

According to the Bank of Jamaica, Jamaica's Net International Reserves (NIR) increased by US\$33.37 million or 1.12% in February 2021 to US\$3.02 billion. The movement in the NIR was primarily driven by an increase in foreign assets by \$33.32 million. The upward movement in foreign assets was due to increased currency and deposits. Meanwhile, foreign liabilities to the International Monetary Fund (IMF) declined by US\$1.01 million. Jamaica's NIR has declined by 3.66% year to date from the US\$3.13 billion recorded at the end of 2020. Notwithstanding, at the current level, the NIR represents more than 36 weeks of goods and services imports, which is more than three times the 12-weeks benchmark.

Jamaica's NIR at US\$3.02 billion is only 3.68% below its pre-pandemic level recorded in February 2020. Surprisingly, since the start of the pandemic, remittance inflows to Jamaica have been very strong and likely to have been a driving force of the country's strong reserves. With the acceleration of vaccine distributions in Jamaica's main trading partner countries, and the possibility of a further stimulus plan by the US government, we anticipate that remittances could remain strong in at least the short. However, the recent spike of COVID-19 cases locally continues to skew risks to the downside and is likely to weigh on tourism inflows and other business activities over the short term. Although these risks remain high, we believe that the NIR will likely be at a sustainable level over the short-term excluding any other external shocks.

### Local Market Indices



### Foreign Exchange Market

Currency	8-Mar	5-Mar	DoD % Δ	YTD % Δ
USD:JMD	148.97	149.75	-0.52%	12.37%
GBP:JMD	207.95	208.01	-0.03%	7.4%
CAD:JMD	119.23	117.76	1.25%	19.0%

### Caribbean & Latam

- Brazil's expected inflation for 2021 rose for a ninth straight week to a new high of 4.0% in a central bank survey of economists published on Monday, while the interest rate expected at the end of 2022 rose by 50 basis points.

### USA & Canada

- U.S. wholesale inventories increased solidly in January even as sales surged and it is taking wholesalers the shortest time in six years to clear shelves, a sign of strengthening demand that aligns with expectations for faster economic growth this year.

### Europe

- Shares of banks and automakers lifted European shares on Monday as investors continued to move into economy-linked sectors on hopes of a solid economic rebound from the coronavirus downturn.

### Asia

- Asian shares broadly rose on Monday after the passage of a \$1.9 trillion U.S. stimulus bill boosted optimism about the global economic recovery, with stock markets in Singapore and Malaysia outperforming on local company news.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	395,357.42	116.42	0.03%	0.71%	-8.55%
JSE Index	395,838.08	101.54	0.03%	0.03%	-9.79%
All Jamaican Composite Index	434,066.88	112.20	0.03%	0.10%	-9.89%
JSE Select Index	9,868.88	56.14	0.57%	0.72%	-12.39%
Junior Market Index	2,899.45	2.12	0.07%	9.61%	9.07%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
CHL	18.06%	CBNY	-28.13%
SIL	9.06%	JETCON	-11.25%
XFUND	7.65%	PTL	-10.20%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **80** stocks, of which **40** advanced, **35** declined and **5** traded firm.

### International Markets

International Equity Markets				
Index	8-Mar	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,828.17	-0.36%	18.50%	28.79%
Dow Jones	31,802.44	0.97%	11.44%	22.96%
FTSE All Share	3,820.19	1.28%	-8.97%	6.09%
Euro Stoxx 50	3,763.24	2.55%	0.48%	16.43%
Nikkei 225	28,743.25	-0.42%	21.50%	38.52%
MSCI World Index	654.91	-0.39%	15.86%	27.20%

International Currency Market				
Currency	8-Mar	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.1846	-0.58%	5.65%	4.98%
GBP: USD	1.38	-0.15%	4.25%	5.92%
USD: CAD	1.27	0.13%	-2.42%	-5.53%
USD: JPY	108.92	0.56%	0.29%	3.35%

Global Interest Rates				
Rates	8-Mar	DoD Δbps	YTD Δbps	YoY Δbps
10 -Year US Treasury Bond	1.60%	3.86	-31.28	84.24
10-Year UK Gilt	0.75%	-0.20	-6.80	51.80
GOJ 2025 Global Bond	3.58%	4.00	-27.30	-41.10

Commodities				
Commodity	8-Mar	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	64.62	-2.22%	5.83%	56.54%
Gold	1,681.11	-1.15%	10.80%	0.43%
Silver	25.11	-0.53%	40.67%	44.76%
Aluminium	2,171.00	-0.23%	19.94%	28.84%



# Mutual Funds

Fund Managers Ltd.

A member of the Group

## JN MUTUAL FUNDS

March 5, 2021

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$13.9860	-0.06%	1.05%	2.07%
<b>Global Equity</b>	J\$15.2072	-6.11%	1.01%	0.00%
<b>Global Fixed Income</b>	J\$12.8347	5.79%	1.41%	5.32%
<b>Global Money Market (US\$)</b>	US\$10.6744	3.53%	0.53%	3.48%
<b>Global Fixed Income (US\$)</b>	US\$10.9065	5.24%	-0.97%	4.64%
<b>Local Money Market</b>	J\$11.1677	4.68%	1.24%	4.38%

	Global Money Market Fund	Local Money Market Fund	Global Fixed Income Funds	Global Diversified Income Fund	Global Equity Fund
<b>Objective</b>	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.
<b>Strategy</b>	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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