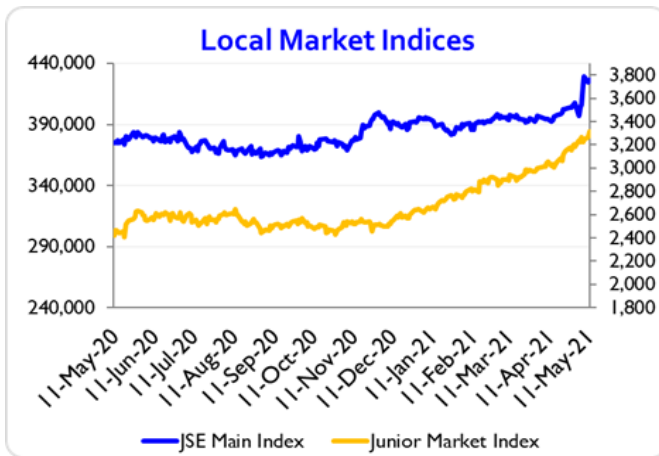


Jamaica's Net Remittances up by 30.05% in February 2021

According to the Bank of Jamaica's (BOJ) February 2021 Remittances Bulletin, net remittance inflows in February 2021 increased by 30.5%, or \$49.6 million, to US\$212.5 million, up from the US\$162.8 million in February 2020. February's increase in net remittance was a result of a 27% increase in total remittance inflows which were tempered by the 2.1% increase in total remittance outflows. The increase in total remittance inflows was driven by the 35.4% or US\$55.5 million increase in inflows from remittance companies but was offset by the 18.9% or US\$5.4 million decline in 'Other Remittances'. Net remittance inflows for the fiscal year to date, April 2020 to February 2021, increased by 32.4% or US\$638.6 million to US\$2,611.8 million, relative to US\$1,973.2 million in the comparable period in April 2019 to February 2020. The United States of America (USA) remained Jamaica's largest source of remittances in February followed by the United Kingdom (UK), Canada, and the Cayman Islands, with ratios of 68.1%, 13.5%, 9.1%, and 5.7%, respectively.

Despite the challenges posed by COVID-19, net remittance inflows to Jamaica have remained resilient and are likely to remain resilient in the absence of any other external shocks. We expect remittances to remain elevated as the economy gradual reopens, particularly because Jamaica's key trading partners – United States and the United Kingdom are benefiting from the acceleration of their vaccine programmes and stimulus support provided by their governments. However, we recognize that there are still downside risks due to the continued uncertainty surrounding the path of COVID-19 and its variants, which clouds the outlook and could potentially slow future inflows if not brought under control.



Foreign Exchange Market

Currency	11-May	10-May	DoD % Δ	YTD % Δ
USD:JMD	151.94	151.54	0.27%	14.62%
GBP:JMD	214.18	213.49	0.32%	10.6%
CAD:JMD	126.15	127.25	-0.86%	26.0%

Caribbean & Latam

- Brazil's real steadied after a fall on Tuesday following a dovish tone struck by minutes of the central bank's recent meeting, while fears of a spike in U.S. inflation knocked down emerging market stocks.

USA & Canada

- U.S. Treasury yields climbed on Tuesday, as persistent inflation concerns ahead of a key reading on consumer prices on Wednesday helped drive a sell-off in equity markets.

Europe

- European stocks retreated from all-time highs on Tuesday, with shares of technology, travel and mining companies among the top losers after worries about rising U.S. inflation knocked back U.S. indexes.

Asia

- Asian stock markets are sharply lower in deep red on Tuesday, following the broadly negative cues overnight from Wall Street as the outlook for inflation weighed on the markets amid an increase in commodities prices.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	428,063.01	2,143.23	0.50%	8.53%	15.01%
JSE Index	426,387.55	1,725.03	0.41%	7.34%	13.49%
All Jamaican Composite Index	449,734.73	2,013.60	0.45%	3.28%	9.06%
JSE Select Index	9,979.00	37.61	0.38%	2.04%	4.73%
Junior Market Index	3,317.87	53.41	1.64%	23.50%	34.87%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
PJX	37.13%	SALF	-11.56%
I38SL	20.73%	ELITE	-10.22%
PURITY	17.02%	MDS	-8.23%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **87** stocks, of which **55** advanced, **24** declined and **8** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	11-May	DoD % Δ	YTD % Δ	YoY % Δ	Currency	11-May	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,152.10	-0.87%	10.54%	41.69%	EUR: USD	1.2147	0.15%	-0.56%	12.40%
Dow Jones	34,269.16	-1.36%	11.97%	41.48%	GBP: USD	1.41	0.15%	3.43%	14.63%
FTSE All Share	3,962.98	-2.41%	7.88%	21.07%	USD: CAD	1.21	-0.03%	-4.93%	-13.63%
Euro Stoxx 50	3,946.06	-1.92%	11.07%	36.84%	USD: JPY	108.66	-0.14%	5.24%	0.93%
Nikkei 225	28,608.59	-3.08%	4.24%	40.30%					
MSCI World Index	707.71	-0.37%	25.21%	44.36%					
Global Interest Rates					Commodities				
Rates	11-May	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	11-May	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	1.62%	2.00	71.00	91.00	Crude Oil	65.43	0.79%	34.85%	171.04%
10-Year UK Gilt	0.83%	4.00	63.00	56.00	Gold	1,837.73	0.09%	-3.19%	8.23%
GOJ 2025 Global Bond	3.46%	8.00	1.00	-313.00	Silver	27.64	1.21%	4.69%	78.44%
					Aluminium	2,521.00	-0.40%	27.36%	68.35%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

May 7, 2021

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$14.0875	4.56%	1.78%	1.64%
Global Equity	J\$15.7260	11.85%	4.45%	0.00%
Global Fixed Income	J\$12.9338	4.91%	2.19%	4.26%
Global Money Market (US\$)	US\$10.7497	3.63%	1.24%	3.97%
Global Fixed Income (US\$)	US\$11.0479	11.25%	0.31%	4.83%
Local Money Market	J\$11.2578	4.28%	2.06%	4.06%

	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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