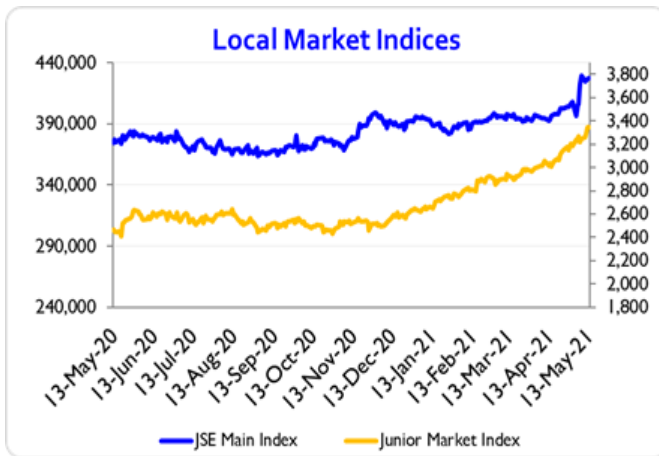


United States (US) Producer Prices Rise Above Market Expectations in April

According to the United States (US) Bureau of Labour Statistics, the producer price index (PPI), the measure of average prices received by producers of domestically produced goods and services, increased by 0.6% month-over-month in April 2021. April's performance was above market expectations for an increase of 0.3% but was lower than the 1% gain recorded in March. The increase in April was attributable to increases in the cost of final demand goods and the cost of final demand services. The rise in the cost of final demand services contributed to roughly two-thirds of the monthly gain and was attributable to increases in the indexes for portfolio management, airline passenger services, food retailing, physician care, building materials and supply retailing. Meanwhile, the advance in final demand goods reflected increases in prices received for steel mill products and the variety of meat, residential natural gas, plastic resins and materials, and dairy products. Excluding volatile food and energy components, core PPI advanced by 0.7% in April, following the 0.6% increase the previous month. For the 12 months ending April, the PPI rose by 6.2%, the largest increase since 2010. The base effects stemming from the lower comparable reading for April 2020, which was heavily impacted by pandemic lockdowns, was one of the main reasons for the large annual increase.

It is anticipated that the PPI will continue to increase over the short term as the US economy continues its gradual reopening, supply chains continue to be disrupted and shortages persist. However, given that great uncertainty still exists with COVID-19 and its more transmissible variants, future growth in the PPI could be tempered if business and consumer activities are impacted by tighter lockdowns and other restrictions.



Foreign Exchange Market

Currency	13-May	12-May	DoD % Δ	YTD % Δ
USD:JMD	151.55	151.30	0.17%	14.32%
GBP:JMD	212.62	212.64	-0.01%	9.8%
CAD:JMD	127.13	125.88	0.99%	26.9%

Caribbean & Latam

- Brazil's real led gains across Latin American currencies on Thursday as economic growth slowed less than expected, while most other stocks and currencies recovered from steep losses in the prior session after a spike in U.S. inflation.

USA & Canada

- The number of Americans filing new claims for unemployment benefits dropped to a 14-month low last week as companies held onto their workers amid a growing labor shortage that helped to curb employment growth in April.

Europe

- European stocks dipped on Thursday, weighed down by a fall in heavyweight miners after commodity prices tumbled, while a rapid rise in U.S. inflation kept risk sentiment at bay.

Asia

- Asian equities fell on Thursday after data showing a jump in U.S. inflation reinforced fears that the Federal Reserve would raise interest rates sooner than expected, while Taiwan's stocks attempted a recovery from the previous day's slump.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	429,323.00	693.42	0.16%	9.40%	15.61%
JSE Index	427,434.05	732.14	0.17%	8.04%	14.04%
All Jamaican Composite Index	451,625.91	1,110.77	0.25%	4.18%	9.83%
JSE Select Index	10,041.11	24.00	0.24%	3.06%	5.46%
Junior Market Index	3,346.36	1.65	0.05%	26.59%	35.81%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
SOS	25.67%	JAMT	-9.39%
SILUS	14.83%	MDS	-7.00%
BPOW	11.82%	KLE	-6.92%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **84** stocks, of which **42** advanced, **36** declined and **6** traded firm.

International Markets

International Equity Markets				
Index	13-May	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,112.50	1.22%	9.49%	45.83%
Dow Jones	34,021.45	1.29%	11.16%	46.34%
FTSE All Share	3,966.08	-0.52%	7.96%	22.27%
Euro Stoxx 50	3,952.45	0.13%	11.25%	40.63%
Nikkei 225	27,448.01	-2.49%	0.01%	35.43%
MSCI World Index	688.63	0.27%	6.55%	44.44%

International Currency Market				
Currency	13-May	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.2081	0.07%	-1.11%	11.67%
GBP: USD	1.41	0.00%	2.81%	14.90%
USD: CAD	1.22	0.22%	-4.43%	-13.76%
USD: JPY	109.45	-0.20%	6.00%	2.26%

Global Interest Rates				
Rates	13-May	DoD Δbps	YTD Δbps	YoY Δbps
10-Year US Treasury Bond	1.66%	-3.00	75.00	101.00
10-Year UK Gilt	0.90%	1.00	70.00	69.00
GOJ 2025 Global Bond	3.49%	-4.00	4.00	-310.00

Commodities				
Commodity	13-May	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	63.75	-3.53%	31.39%	152.08%
Gold	1,826.77	0.61%	-3.77%	6.44%
Silver	27.09	0.24%	2.60%	73.85%
Aluminium	2,451.50	-1.17%	23.84%	65.64%



Mutual Funds



A member of the JN Group

JN MUTUAL FUNDS

May 12, 2021

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$14.1173	4.49%	2.00%	2.48%
Global Equity	J\$15.8201	10.79%	5.08%	0.00%
Global Fixed Income	J\$12.9374	4.92%	2.22%	5.14%
Global Money Market (US\$)	US\$10.7530	3.62%	1.27%	2.46%
Global Fixed Income (US\$)	US\$11.0047	10.54%	-0.08%	3.11%
Local Money Market	J\$11.2588	4.27%	2.07%	4.31%

	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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