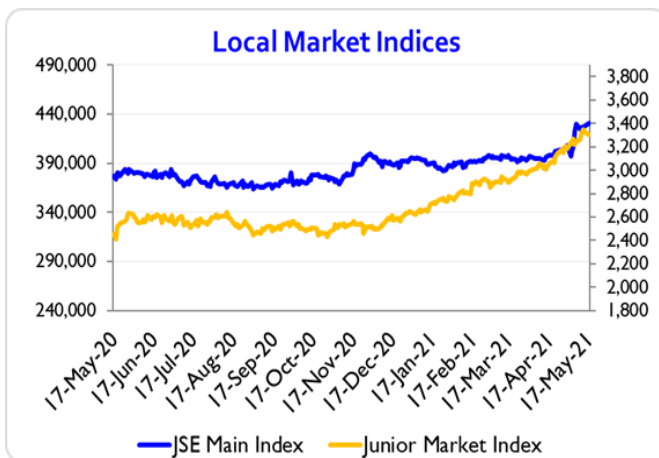


US' Consumer Sentiment Below Market Expectations in May

The University of Michigan's Survey of Consumers preliminary consumer sentiment reading for the United States (US) in May 2021 was 82.8, up from April's final reading of 88.3 but below market expectations for 90.4 and the 100-mark threshold. In general, readings above the 100-mark threshold indicate that consumer sentiment in the economy has improved. The current economic conditions and consumer expectations indexes fell by 6.6% and 6.2%, respectively, which explains the overall decline in the consumer sentiment index. The key drivers of the lower reading were the latest inflation outturn, which was the highest long-term inflation rate in the past decade, as well as continued fears of higher inflation, as measured by the highest predicted year-ahead-inflation rate. Despite expectations for higher prices, pent-up demand and record saving balances are likely to keep consumers spending. Consumers anticipate a booming economy over the next year or so, with rapid job gains, as well as higher inflation and interest rates.

Consumer confidence in the US remains below the pre-pandemic level of 101. However, we believe that the pace of the vaccination programme, the gradual loosening of restrictions and the additional fiscal stimulus will continue to support US consumer spending over the short term. Consumer confidence and spending may however be slowed by the ongoing uncertainty surrounding the path of COVID-19, its variants, and consumer's ongoing expectation for rising inflation.



Foreign Exchange Market

Currency	17-May	14-May	DoD % Δ	YTD % Δ
USD:JMD	150.68	150.97	-0.20%	13.66%
GBP:JMD	211.20	211.90	-0.33%	9.1%
CAD:JMD	124.67	126.31	-1.30%	24.5%

Caribbean & Latam

- Chilean risk assets tumbled on Monday after a shock result in the vote over the drafting of a new constitution, while higher oil prices and a positive U.S. economic outlook helped support the Brazilian real and Mexican peso.

USA & Canada

- Technology stocks pulled Wall Street's main indexes lower on Monday, with the Nasdaq Composite index falling about 1% as signs of growing inflationary pressures raised concern about monetary policy tightening.

Europe

- European stocks ended flat on Monday as underwhelming Chinese data and caution over the spread of a COVID-19 variant outweighed optimism on the reopening of the British economy, while Sweden's Kinnevik surged and was the top performer.

Asia

- Asian share markets turned mixed on Monday as Chinese retail sales missed expectations and Singapore moved to close schools to fight a coronavirus outbreak, while more evidence of global inflation pressures helped gold to a three-month peak.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	431,830.17	2,225.45	0.52%	10.04%	16.27%
JSE Index	430,591.75	2,576.48	0.60%	8.84%	14.80%
All Jamaican Composite Index	454,770.11	3,056.45	0.68%	4.90%	10.52%
JSE Select Index	10,156.29	90.10	0.90%	4.24%	6.92%
Junior Market Index	3,306.50	-15.05	-0.45%	25.09%	35.24%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
ECL	9.21%	FIRSTROCKUSD	-15.25%
SOS	8.23%	I38SL	-14.91%
CPJ	6.41%	KEX	-14.59%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **87** stocks, of which **36** advanced, **42** declined and **9** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	17-May	DoD % Δ	YTD % Δ	YoY % Δ	Currency	17-May	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,163.29	-0.25%	10.84%	45.38%	EUR: USD	1.2156	0.12%	-0.49%	12.35%
Dow Jones	34,327.79	-0.16%	12.16%	44.93%	GBP: USD	1.41	0.31%	3.44%	16.71%
FTSE All Share	4,002.90	-0.23%	8.96%	25.54%	USD: CAD	1.21	-0.31%	-5.18%	-14.48%
Euro Stoxx 50	4,006.84	-0.26%	12.78%	44.61%	USD: JPY	109.21	-0.13%	5.77%	2.01%
Nikkei 225	27,824.83	-0.92%	1.39%	38.86%					
MSCI World Index	698.54	-0.08%	8.09%	46.03%					
Global Interest Rates					Commodities				
Rates	17-May	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	17-May	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	1.65%	2.00	74.00	101.00	Crude Oil	66.34	1.48%	36.73%	125.42%
10-Year UK Gilt	0.87%	1.00	67.00	64.00	Gold	1,865.95	1.22%	-1.71%	7.01%
GOJ 2025 Global Bond	3.50%	-4.00	5.00	-308.00	Silver	28.17	2.73%	6.70%	69.60%
					Aluminium	2,499.00	1.46%	26.24%	70.93%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

May 13, 2021

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$14.0794	3.84%	1.72%	2.48%
Global Equity	J\$15.7325	10.13%	4.49%	0.00%
Global Fixed Income	J\$12.9332	4.87%	2.18%	5.14%
Global Money Market (US\$)	US\$10.7541	3.62%	1.28%	2.46%
Global Fixed Income (US\$)	US\$10.9969	10.57%	-0.15%	3.11%
Local Money Market	J\$11.2517	4.18%	2.00%	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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