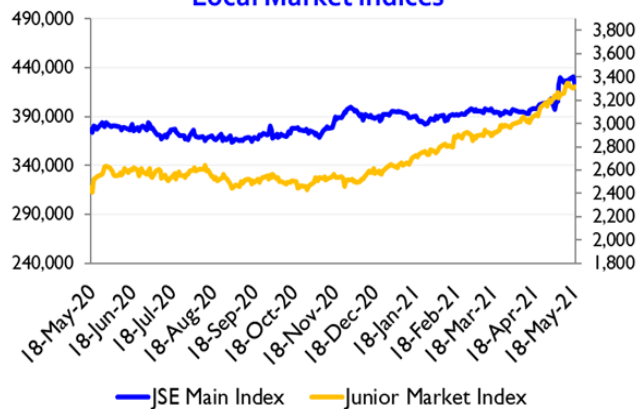


## Jamaica's Point -to- Point Inflation Stood at 3.8% in April 2021

According to the Statistical Institute of Jamaica (STATIN), the All-Jamaica Consumer Price Index (CPI) recorded a 0.5% decrease in April 2021 following the 1.1% increase recorded for the previous month. The movement in March's inflation rate was due mainly to a 4.0% decline in the 'Housing, Water, Electricity, Gas and Other Fuels' index, which was driven by a decline in electricity rates. Lower fuel rates and a fall in the billing exchange rate were the main reasons for the reduced electricity rates during the month. April's decline was tempered by increases in the index for the divisions 'Food and Non-Alcoholic Beverages' and 'Transport', which was up by 0.5% and 0.3%, respectively. Contributing to the 'Food and Non-Alcoholic Beverages' increase was a 0.5% rise in the 'Food' category and a 0.4% rise in 'Non-Alcoholic Beverages'. The increase in 'Transport' prices was driven by higher prices for petrol. The calendar year -to- date and the point-to-point inflation rates were recorded at 0.4% and 3.8% respectively, as of April 2021.

Jamaica's point-to-point inflation at 3.8%, is just below the Bank of Jamaica's target range of 4.0% to 6.0% and marks the 14th time since November 2017 that inflation has fallen below of 4%. Now, it is anticipated that as more of the population gets vaccinated, we could see improvements in economic activity, employment, and an increase in inflation as consumer demand picks up. However, this likely hinges on the health situation and the further reopening of the economy. While the situation with the health crises has improved, in the last few weeks, significant uncertainty exists, and is the main downside risk to our inflation outlook.

### Local Market Indices



### Foreign Exchange Market

Currency	18-May	17-May	DoD % Δ	YTD % Δ
USD:JMD	150.62	150.68	-0.04%	13.61%
GBP:JMD	213.03	211.20	0.87%	10.0%
CAD:JMD	125.00	124.67	0.26%	24.8%

### Caribbean & Latam

- Colombia's peso rose in catch-up trade on Tuesday as dovish signals from the U.S. Federal Reserve buoyed risk assets, while Chile's peso recovered from its worst day in more than four months.

### USA & Canada

- The S&P 500 declined slightly on Tuesday after major retailers including Walmart and Home Depot posted better-than-expected earnings alongside a sharp decline in telecom stocks and weak housing starts data.

### Europe

- European stocks neared record high on Tuesday on optimism around several countries easing economic restrictions, falling unemployment rate in the United Kingdom and strong earnings reports from companies.

### Asia

- Asian stock markets are mostly sharply higher on Tuesday, despite the soft cues overnight from Wall Street, on surging commodities prices and the easing U.S. dollar.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	426,181.08	-5,649.09	-1.31%	8.60%	14.05%
JSE Index	424,325.49	-6,266.26	-1.46%	7.26%	12.42%
All Jamaican Composite Index	454,398.78	-371.33	-0.08%	4.82%	9.75%
JSE Select Index	10,130.10	-26.19	-0.26%	3.98%	5.90%
Junior Market Index	3,320.12	13.62	0.41%	25.60%	35.34%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
I38SL	19.73%	SSLVC	-12.31%
KEX	14.58%	GHL	-12.21%
SOS	11.40%	LASF	-8.71%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **86** stocks, of which **44** advanced, **35** declined and **7** traded firm.

### International Markets

International Equity Markets				
Index	18-May	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,127.83	-0.85%	9.90%	39.74%
Dow Jones	34,060.66	-0.78%	11.29%	38.47%
FTSE All Share	4,007.57	0.12%	9.09%	20.70%
Euro Stoxx 50	4,005.34	-0.04%	12.74%	37.55%
Nikkei 225	28,406.84	2.09%	3.51%	41.09%
MSCI World Index	698.77	0.04%	8.12%	42.09%

International Currency Market				
Currency	18-May	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.2224	0.59%	0.07%	12.01%
GBP: USD	1.42	0.38%	3.79%	16.35%
USD: CAD	1.21	-0.05%	-5.21%	-13.45%
USD: JPY	108.91	-0.27%	5.48%	1.46%

Global Interest Rates				
Rates	18-May	DoD Δbps	YTD Δbps	YoY Δbps
10 -Year US Treasury Bond	1.64%	-1.00	73.00	91.00
10-Year UK Gilt	0.87%	0.00	67.00	61.00
GOJ 2025 Global Bond	3.49%	-1.00	4.00	-296.00

Commodities				
Commodity	18-May	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	65.32	-1.43%	34.62%	105.28%
Gold	1,870.01	0.17%	-1.49%	7.93%
Silver	28.19	0.08%	6.78%	66.17%
Aluminium	2,478.00	-0.84%	25.18%	65.64%



# Mutual Funds

**Fund Managers Ltd.**

A member of the JN Group

## JN MUTUAL FUNDS

May 17, 2021

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$14.1165	4.62%	1.99%	2.48%
<b>Global Equity</b>	J\$15.8263	11.14%	5.12%	0.00%
<b>Global Fixed Income</b>	J\$12.9339	4.67%	2.19%	5.14%
<b>Global Money Market (US\$)</b>	US\$10.7592	3.65%	1.33%	2.46%
<b>Global Fixed Income (US\$)</b>	US\$10.9671	10.30%	-0.42%	3.11%
<b>Local Money Market</b>	J\$11.2500	4.04%	1.99%	4.31%

	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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