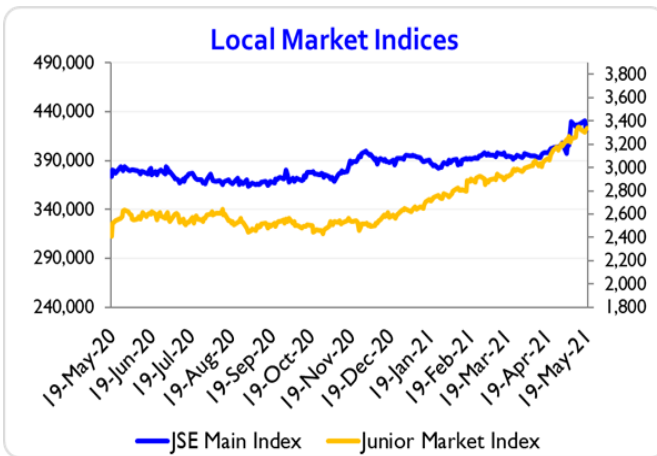


Bank of Jamaica Holds Policy Rate at 0.5% in May 2021

The Bank of Jamaica (BOJ) announced on May 18, 2021, that it will continue to hold the policy rate at the historic low of 0.5% per annum. The central bank highlighted that its assessments is that inflation is expected to average 4.8% over the next two years and that risks to inflation are skewed to the upside due to the stronger than anticipated impact of international commodity price increases on domestic prices and inflation expectations. They also highlighted that annual inflation of 5.2% in March 2021 was below the bank's 5.7% projection but above the midpoint of the target range and that the risks to the GDP forecast are balanced. The BOJ indicated that it intends to maintain this monetary policy stance until there are clear signs that economic activity in Jamaica has returned to pre-COVID-19 levels, provided that there are no threats to inflation breaching the upper bound of the inflation target.

Although Jamaica's economic outlook remains uncertain, the central bank is cautiously optimistic, owing partly to the continued rollout of the vaccination programme both locally and globally. It is anticipated that the fast implementation could help to boost tourist arrivals and related activities in Jamaica. Additionally, with major source markets like the United States experiencing an uptick in business activities as pent-up demand is released, it is not unreasonable to expect Jamaica's services sector in particular to benefit. Despite the anticipated balance of economic events, the COVID-19 situation is still evolving and poses significant risks to the country's inflation outlook.



Foreign Exchange Market

Currency	19-May	18-May	DoD % Δ	YTD % Δ
USD:JMD	150.10	150.62	-0.34%	13.23%
GBP:JMD	213.79	213.03	0.36%	10.4%
CAD:JMD	124.85	125.00	-0.11%	24.7%

Caribbean & Latam

- Latin American currencies retreated on Wednesday as investors awaited cues from the minutes of the Federal Reserve's last meeting, while declines in oil and metal prices also weighed.

USA & Canada

- Wall Street's main indexes closed lower on Wednesday after minutes from an April Federal Reserve meeting showed participants agreed the U.S. economy remained far from the central bank's goals, with some eyeing a future discussion of tapering its bond buying program.

Europe

- European stocks headed lower on Wednesday, tracking weakness on Wall Street, as investors grew wary of rising inflationary pressures increasing the chances of an early tightening of monetary policy.

Asia

- Indonesia, Malaysia and Singapore on Wednesday led losses among Asia's risk-sensitive stock markets, tracking cues from a soft session on Wall Street, while concerns over a resurgence in COVID-19 cases in the region also weighed.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	424,075.43	-2,105.65	-0.49%	8.06%	14.67%
JSE Index	421,843.46	-2,482.03	-0.58%	6.63%	12.87%
All Jamaican Composite Index	451,445.11	-2,953.67	-0.65%	4.13%	10.14%
JSE Select Index	10,058.04	-72.06	-0.71%	3.24%	7.07%
Junior Market Index	3,338.35	18.23	0.55%	26.29%	38.50%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
SSLVC	12.28%	PJX	-25.26%
PURITY	9.69%	TJHUSD	-9.47%
SILUS	9.05%	I38SL	-9.25%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **84** stocks, of which **37** advanced, **37** declined and **10** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	19-May	DoD % Δ	YTD % Δ	YoY % Δ	Currency	19-May	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,115.68	-0.29%	9.57%	40.81%	EUR: USD	1.2178	-0.36%	-0.31%	11.49%
Dow Jones	33,896.04	-0.48%	10.75%	40.03%	GBP: USD	1.41	-0.46%	3.32%	15.27%
FTSE All Share	3,966.17	-1.03%	7.96%	20.09%	USD: CAD	1.21	0.45%	-4.75%	-13.08%
Euro Stoxx 50	3,936.74	-1.71%	10.81%	35.63%	USD: JPY	109.20	0.28%	5.76%	1.38%
Nikkei 225	28,044.45	-1.28%	2.19%	37.25%					
MSCI World Index	693.97	-0.69%	7.38%	41.34%					
Global Interest Rates					Commodities				
Rates	19-May	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	19-May	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	1.67%	3.00	76.00	98.00	Crude Oil	63.41	-3.18%	30.69%	95.11%
10-Year UK Gilt	0.85%	-2.00	65.00	60.00	Gold	1,871.03	0.09%	-1.44%	7.22%
GOJ 2025 Global Bond	3.44%	-5.00	-1.00	-299.00	Silver	27.74	-1.58%	5.07%	59.90%
					Aluminium	2,415.00	-2.54%	22.00%	61.86%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

May 18, 2021

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$14.1051	4.06%	1.91%	2.48%
Global Equity	J\$15.7686	9.78%	4.73%	0.00%
Global Fixed Income	J\$12.9294	4.58%	2.15%	5.14%
Global Money Market (US\$)	US\$10.7606	3.63%	1.34%	2.46%
Global Fixed Income (US\$)	US\$10.9790	10.23%	-0.31%	3.11%
Local Money Market	J\$11.2446	3.95%	1.94%	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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