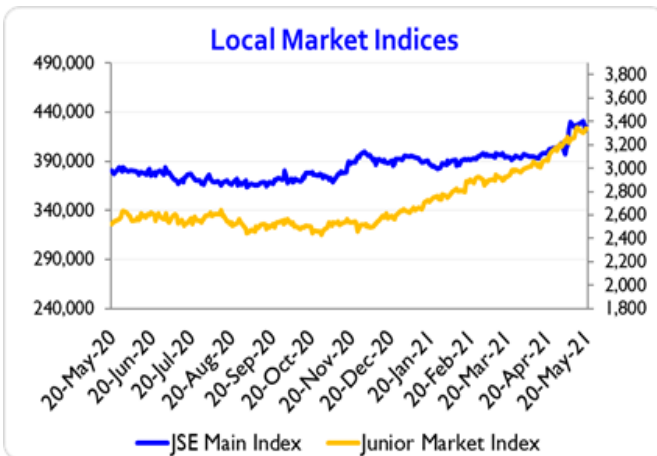


US Jobless Weekly Claims Lower Than Market Expectations

According to the United States (US) Department of Labour, initial claims for state unemployment was 444,000 for the week ending May 15, 2021, down from the 478,000 recorded for the previous week and below market expectations of 452,000. The drop in claims indicates that the recovery in the job market is underway, supported by the country's reopening efforts, government fiscal stimulus, and a faster-than-expected vaccine roll out. Notwithstanding, this week-over-week decrease in claims, the number of continuing claims has increased by 111,000 to a seven-week high of 3.75 million. Initial claims under the Pandemic Unemployment Assistance Programme, for persons not eligible under the regular unemployment assistance programme, decreased by 8,592 to 95,086 claims.

Jobless claims peaked at more than six million in April 2020 as unemployment in the U.S. soared to nearly 15% due to COVID-19, but the US job market has seen a marked improvement since. The weekly jobless claims in the last week fell by 7.1% as the economy continues to improve and may be an indication that April's poor performance in the job market was an aberration as opposed to a new trend. More than 20 states have recently announced plans to withdraw from federal unemployment benefit programmes, pointing to the fact that they make it more difficult to hire because unemployment benefits pay more than most minimum wage jobs. It is further anticipated that the withdrawal from the programme by the states will bolster the overall trend in the labour market especially as vaccination efforts continue, amid high consumer demand and as the economy continues to reopen.



Foreign Exchange Market

Currency	20-May	19-May	DoD % Δ	YTD % Δ
USD:JMD	150.25	150.10	0.10%	13.34%
GBP:JMD	213.63	213.79	-0.07%	10.3%
CAD:JMD	124.76	124.85	-0.07%	24.6%

Caribbean & Latam

- Colombia's peso and stocks tumbled on Thursday after the Andean country lost one of its three investment-grade ratings, while other Latin American currencies were mostly mixed amid growing concerns over tighter U.S. monetary policy.

USA & Canada

- U.S. stocks are fairly high up in positive territory in early afternoon trades Thursday, recovering well after ending the previous session on a weak note.

Europe

- European stocks rose on Thursday after one of the worst selloffs this year as strong earnings and merger talks in the chip sector helped investors look past inflation worries.

Asia

- Asian stocks ended Thursday's session on a mixed note after the FOMC meeting minutes suggested the U.S. central bank has begun debating whether to normalize monetary policy.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	426,614.24	2,538.81	0.60%	8.71%	13.12%
JSE Index	424,560.18	2,716.72	0.64%	7.32%	11.61%
All Jamaican Composite Index	454,682.19	3,237.08	0.72%	4.88%	8.96%
JSE Select Index	10,149.65	91.61	0.91%	4.18%	5.96%
Junior Market Index	3,341.14	2.79	0.08%	26.40%	32.54%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
ROC	14.49%	EFRESH	-8.93%
JETCON	14.44%	CHL	-7.94%
I38SL	10.00%	KLE	-7.27%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **87** stocks, of which **38** advanced, **39** declined and **10** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	20-May	DoD % Δ	YTD % Δ	YoY % Δ	Currency	20-May	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,159.12	1.06%	10.73%	39.96%	EUR: USD	1.2229	0.44%	0.11%	11.38%
Dow Jones	34,084.15	0.55%	11.36%	38.69%	GBP: USD	1.42	0.51%	3.78%	15.86%
FTSE All Share	4,003.09	0.93%	8.97%	20.07%	USD: CAD	1.21	-0.59%	-5.22%	-13.24%
Euro Stoxx 50	3,999.91	1.60%	12.59%	35.94%	USD: JPY	108.78	-0.40%	5.36%	1.16%
Nikkei 225	28,098.25	0.19%	2.38%	36.43%					
MSCI World Index	701.64	1.00%	8.57%	40.95%					
Global Interest Rates					Commodities				
Rates	20-May	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	20-May	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	1.63%	-4.00	72.00	95.00	Crude Oil	62.05	-2.07%	27.89%	85.28%
10-Year UK Gilt	0.84%	-1.00	64.00	61.00	Gold	1,877.25	0.41%	-1.11%	7.38%
GOJ 2025 Global Bond	3.41%	-3.00	-4.00	-293.00	Silver	27.76	0.08%	5.14%	58.11%
					Aluminium	2,396.00	-0.79%	21.04%	58.41%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

May 19, 2021

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$14.0889	3.84%	1.79%	2.48%
Global Equity	J\$15.7904	9.84%	4.88%	0.00%
Global Fixed Income	J\$12.9350	4.70%	2.20%	5.14%
Global Money Market (US\$)	US\$10.7617	3.63%	1.35%	2.46%
Global Fixed Income (US\$)	US\$11.0169	10.32%	0.03%	3.11%
Local Money Market	J\$11.2520	4.05%	2.01%	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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