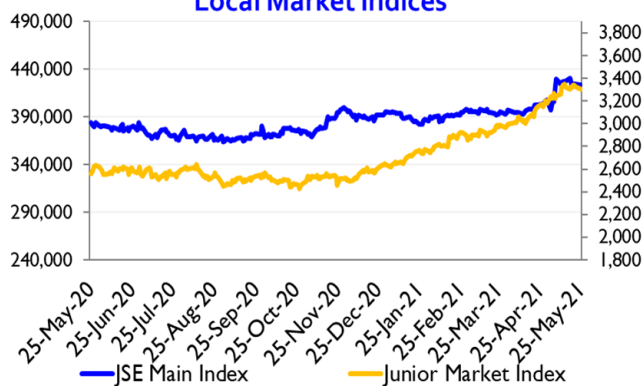


Eurozone's Business Activity Expands in May

The IHS Markit Flash Eurozone PMI Composite Output Index, which measures services and manufacturing activities, rose to a 39-month high of 56.9 in May, up from April's final reading of 53.8. May's preliminary reading is above the 50.0-point threshold, indicating that private sector output expanded for a third consecutive month. The ongoing easing of COVID-19 restrictions has led to a gradual reopening of economies, resulting in an expansion in both the manufacturing and service sectors. Businesses' outlook for the year ahead recorded the largest increase since 2012 when comparable data on future sentiment was available. The strengthening of demand and the brighter business outlook prompted firms to hire additional staff. Even though job growth was at the second-highest level in nearly two years, it fell marginally in the month due to difficulties in filling job vacancies. Additionally, supply-demand imbalance continued to push inflationary pressures higher.

The ongoing vaccination programme and fiscal stimulus are likely to continue to support demand and the further reopening of the Eurozone economy, resulting in further expansion of private-sector output over the short term. Despite these positive factors, the risks surrounding the uncertainties about COVID-19 and its variants, as well as supply chain constraints, are likely to continue to weigh on the pace of expansion.

Local Market Indices



Foreign Exchange Market

Currency	25-May	21-May	DoD % Δ	YTD % Δ
USD:JMD	149.88	149.79	0.06%	13.06%
GBP:JMD	212.17	213.15	-0.46%	9.6%
CAD:JMD	125.04	125.14	-0.08%	24.8%

Caribbean & Latam

- Chile's peso led losses across Latin American currencies on Tuesday after a Chinese crackdown on metal prices hurt copper, while Mexico's peso dipped on a warning from Fitch over economic growth in the country.

USA & Canada

- Federal Reserve policymakers have begun to acknowledge they are closer to debating when to pull back some of their crisis support for the U.S. economy, even as they say it is still needed to bolster the recovery and employment.

Europe

- European stocks closed flat on Tuesday, as a billion-dollar German property deal and a rally in technology shares were offset by losses in major mining stocks due to concerns over Chinese markets.

Asia

- China's northern region of Inner Mongolia escalated a campaign against cryptocurrency mining on Tuesday, publishing draft rules to root out the business, days after Beijing vowed to crack down on bitcoin mining and trading.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	425,177.40	-1,023.84	-0.24%	8.34%	13.50%
JSE Index	423,431.38	-871.80	-0.21%	7.03%	12.21%
All Jamaican Composite Index	453,471.53	-1,007.80	-0.22%	4.60%	9.53%
JSE Select Index	10,142.57	13.19	0.13%	4.10%	7.71%
Junior Market Index	3,302.85	-21.23	-0.64%	24.95%	29.69%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
1834	12.22%	ECL	-15.09%
PAL	10.79%	SSLVC	-14.06%
AFS	9.70%	PURITY	-12.28%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **88** stocks, of which **38** advanced, **44** declined and **6** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	25-May	DoD % Δ	YTD % Δ	YoY % Δ	Currency	25-May	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,188.13	-0.21%	11.50%	41.71%	EUR: USD	1.225	0.28%	0.28%	12.41%
Dow Jones	34,312.46	-0.24%	12.11%	40.25%	GBP: USD	1.42	-0.03%	3.53%	16.09%
FTSE All Share	4,009.85	-0.28%	9.15%	21.44%	USD: CAD	1.21	0.19%	-5.17%	-13.71%
Euro Stoxx 50	4,036.04	0.01%	13.61%	35.83%	USD: JPY	108.78	0.03%	5.36%	0.99%
Nikkei 225	28,553.98	0.67%	4.04%	37.66%					
MSCI World Index	707.26	0.15%	9.44%	43.05%					
Global Interest Rates					Commodities				
Rates	25-May	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	25-May	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	1.56%	-4.24	64.56	89.97	Crude Oil	66.07	0.03%	36.17%	98.71%
10-Year UK Gilt	0.79%	-2.50	58.90	61.20	Gold	1,899.25	0.97%	0.05%	9.66%
GOJ 2025 Global Bond	3.36%	-0.50	-8.70	-290.90	Silver	28.00	0.83%	6.05%	61.96%
					Aluminium	2,372.00	-0.63%	19.83%	57.45%



Mutual Funds

JN MUTUAL FUNDS

May 21, 2021

Fund Managers Ltd.

A member of the Group

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$14.0584	3.55%	1.57%	2.48%
Global Equity	J\$15.7516	10.13%	4.62%	0.00%
Global Fixed Income	J\$12.9313	4.81%	2.17%	5.14%
Global Money Market (US\$)	US\$10.7640	3.64%	1.37%	2.46%
Global Fixed Income (US\$)	US\$11.0117	10.04%	-0.02%	3.11%
Local Money Market	J\$11.2419	4.03%	1.92%	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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