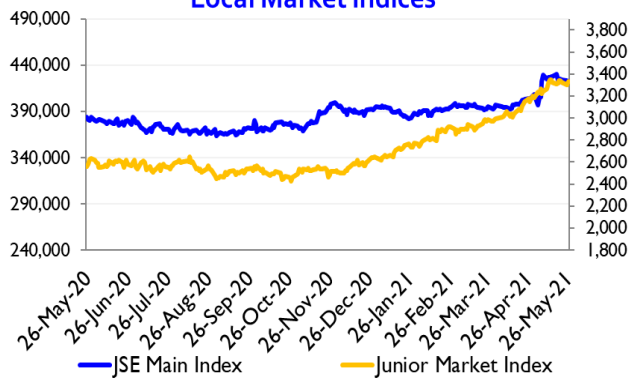


## UK's Business Activity Recorded its Fastest Output Growth Since 1998

The IHS Markit Flash United Kingdom (UK) Composite Output Index, which measures services and manufacturing activities, expanded to 62.0 in May 2021, up from the 60.7 recorded in April. May's reading was above the 50-mark threshold, signifying an expansion in private-sector output, and was the fastest rate of expansion since the UK Composite Output Index began in January 1998. May's expansion was driven by looser pandemic restrictions and high levels of pent-up demand, resulting in growth in both the manufacturing and services sectors. Business outlook for the year ahead rose to a new record high in May, owing largely to an increase in order books and a faster than anticipated recovery in demand since the lockdown period. However, a small number of firms expressed pessimistic expectations, citing Brexit-related issues and concerns about prospects of prolonged delays in international travel. May's data also revealed that average cost burdens across the UK private sector increased at the fastest pace since August 2008. Manufacturers primarily attributed price pressures to raw materials shortages and high shipping costs, while service providers primarily cited increased staff salaries.

The rapid pace of vaccination in the UK, increased market sentiment, fiscal support and the UK government's gradual relaxation of restrictions, have fueled demand and fostered growth in private sector output. The improvements were reported across the board in all sectors, but the strongest upturns in demand were reported for hotels, restaurants and other consumer-facing services. Given these factors, it is likely that demand will continue to fuel the expansion in UK's business activity in the short term, providing that restrictions continue to ease, Brexit issues are resolved and supply chain bottlenecks are resolved.

### Local Market Indices



### Foreign Exchange Market

Currency	26-May	25-May	DoD % Δ	YTD % Δ
USD:JMD	149.73	149.88	-0.10%	12.95%
GBP:JMD	214.11	212.17	0.92%	10.6%
CAD:JMD	125.10	125.04	0.05%	24.9%

### Caribbean & Latam

- Chile's peso rebounded on Wednesday from a two-day decline as copper prices rose on a planned labor strike at the world's biggest copper mine, while stronger economic growth in Mexico supported its peso.

### USA & Canada

- Global equity markets gained and the U.S. dollar rallied against major currencies on Wednesday for the first time this week as Federal Reserve officials continued to downplay prospects of rising inflation.

### Europe

- European stocks ended flat on Wednesday, led by bank shares after central bank policymakers pledged to keep monetary policy loose despite recent signs of an uptick in inflation.

### Asia

- A crackdown by Beijing is rapidly accelerating a shift in focus by makers of machines that 'mine' cryptocurrencies like bitcoin from China to North America and Central Asia as Chinese clients face an uncertain future.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	423,661.64	-1,515.76	-0.36%	7.96%	13.10%
JSE Index	421,497.16	-1,934.22	-0.46%	6.54%	11.69%
All Jamaican Composite Index	452,448.35	-1,023.18	-0.23%	4.37%	9.28%
JSE Select Index	10,107.76	-34.81	-0.34%	3.75%	7.34%
Junior Market Index	3,329.21	26.36	0.80%	25.95%	30.73%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
MPCCEL	17.87%	KLE	-15.70%
SSLVC	14.55%	MPCCELUS	-13.64%
SELECTMD	10.59%	MEEG	-11.47%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **85** stocks, of which **36** advanced, **42** declined and **7** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	26-May	DoD % Δ	YTD % Δ	YoY % Δ	Currency	26-May	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,195.99	0.19%	11.71%	40.25%	EUR: USD	1.2192	-0.47%	-0.20%	11.02%
Dow Jones	34,323.05	0.03%	12.14%	37.32%	GBP: USD	1.41	-0.24%	3.28%	14.47%
FTSE All Share	4,015.75	0.15%	9.31%	19.72%	USD: CAD	1.21	0.46%	-4.73%	-12.01%
Euro Stoxx 50	4,031.67	-0.11%	13.48%	34.42%	USD: JPY	109.15	0.34%	5.71%	1.50%
Nikkei 225	28,642.19	0.31%	4.37%	34.65%					
MSCI World Index	708.52	0.18%	9.63%	41.09%					
Global Interest Rates					Commodities				
Rates	26-May	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	26-May	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	1.58%	1.69	66.25	87.92	Crude Oil	66.21	0.21%	36.46%	92.75%
10-Year UK Gilt	0.75%	-3.40	55.50	53.70	Gold	1,896.67	-0.14%	-0.09%	10.88%
GOJ 2025 Global Bond	3.36%	-0.60	-9.30	-287.20	Silver	27.68	-1.13%	4.85%	61.56%
					Aluminium	2,402.00	1.26%	21.34%	58.08%



# Mutual Funds

**Fund Managers Ltd.**

A member of the Group

## JN MUTUAL FUNDS

May 25, 2021

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$14.0272	3.53%	1.34%	2.48%
<b>Global Equity</b>	J\$15.6288	9.26%	3.81%	0.00%
<b>Global Fixed Income</b>	J\$12.9355	4.86%	2.20%	5.14%
<b>Global Money Market (US\$)</b>	US\$10.7685	3.67%	1.41%	2.46%
<b>Global Fixed Income (US\$)</b>	US\$11.0468	10.43%	0.31%	3.11%
<b>Local Money Market</b>	J\$11.2440	4.06%	1.93%	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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