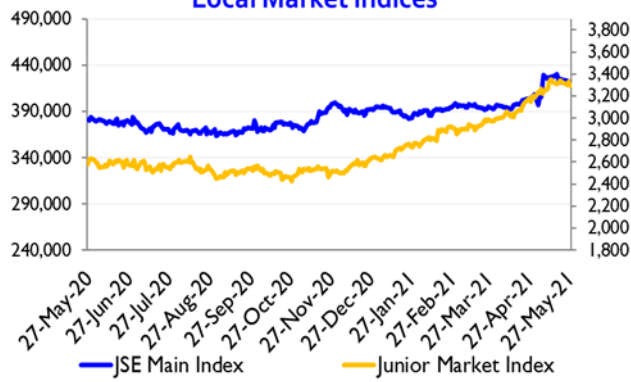


US 1st Quarter GDP Below Market Expectations

The Bureau of Economic Analysis (BEA) kept its annualized estimate for the United States (US) Gross Domestic Product (GDP) for the first quarter of 2021 at 6.4% which is slightly lower than market expectations for a 6.6% growth. The estimated increase in real GDP reflected the continued economic recovery, the reopening of businesses, and the government's continued response to the COVID-19 pandemic. However, while personal consumption expenditures, nonresidential fixed investment, federal government spending, residential fixed investment, and state and local government spending all posted significant increases, declines were recorded in private inventory investment and exports.

The US economic recovery continues as its vaccination plan, strong fiscal support and gradual reopening measures take effect. The recovery in employment is underway and business and consumer activities continue to improve. With COVID-19 infections and death declining sharply in the US, it may be reasonable to expect US's GDP to continue to improve with the expected uptick in consumer spending as pent up demand is released over the short term. However, the continued expansion of the US economy over the medium-term hinges on continued reopening of the global economies and resolution of supply bottlenecks which remain highly uncertain due to the continued evolution of the COVID-19 pandemic.

Local Market Indices



Foreign Exchange Market

Currency	27-May	26-May	DoD % Δ	YTD % Δ
USD:JMD	149.33	149.73	-0.27%	12.65%
GBP:JMD	211.04	214.11	-1.43%	9.0%
CAD:JMD	125.28	125.10	0.15%	25.1%

Caribbean & Latam

- Brazil's real rose against the dollar on Thursday, while most other currencies in Latin America steadied after declines earlier in the session as the dollar edged lower.

USA & Canada

- World equity markets and U.S. Treasury yields rose on Thursday as better-than-expected jobless claims data and a positive report on first-quarter gross domestic product showed that economic recovery is gathering steam.

Europe

- European shares closed at a record high on Thursday boosted by Airbus after the planemaker hiked its jet output targets, while German shares weakened after shares in pharmaceuticals maker Bayer were hit by a court ruling.

Asia

- India scrapped local trials for "well-established" foreign coronavirus vaccines on Thursday as it tries to accelerate its vaccination rollout, with a government official saying Pfizer shots could arrive by July.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	423,149.68	-511.96	-0.12%	7.83%	11.79%
JSE Index	421,312.28	-184.88	-0.04%	6.50%	10.52%
All Jamaican Composite Index	452,557.89	109.54	0.02%	4.39%	8.24%
JSE Select Index	10,081.61	-26.15	-0.26%	3.48%	5.78%
Junior Market Index	3,296.05	-33.16	-1.00%	24.69%	27.73%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
KLE	16.67%	CAC	-17.22%
EPLY	10.36%	JETCON	-11.65%
MEEG	6.85%	DCOVE	-7.75%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **86** stocks, of which **40** advanced, **37** declined and **9** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	27-May	DoD % Δ	YTD % Δ	YoY % Δ	Currency	27-May	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,200.88	0.12%	11.84%	38.36%	EUR: USD	1.2195	0.02%	-0.17%	10.80%
Dow Jones	34,464.64	0.41%	12.61%	34.90%	GBP: USD	1.42	0.62%	3.93%	15.87%
FTSE All Share	4,013.50	-0.06%	9.25%	18.18%	USD: CAD	1.21	-0.47%	-5.18%	-12.26%
Euro Stoxx 50	4,039.21	0.19%	13.70%	32.39%	USD: JPY	109.81	0.60%	6.35%	1.94%
Nikkei 225	28,549.01	-0.33%	4.03%	33.29%					
MSCI World Index	708.92	0.06%	9.69%	39.83%					
Global Interest Rates					Commodities				
Rates	27-May	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	27-May	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	1.61%	3.05	69.30	92.43	Crude Oil	66.85	0.97%	37.78%	103.75%
10-Year UK Gilt	0.81%	5.80	61.30	61.70	Gold	1,896.54	-0.01%	-0.10%	10.94%
GOJ 2025 Global Bond	3.35%	-0.70	-10.00	-283.50	Silver	27.84	0.58%	5.46%	61.32%
					Aluminium	2,481.00	3.29%	25.33%	62.69%



Mutual Funds

JN MUTUAL FUNDS

May 26, 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\$14.0788	3.45%	1.72%	2.50%
Global Equity	J\$15.7485	9.24%	4.60%	0.00%
Global Fixed Income	J\$12.9407	4.89%	2.24%	5.11%
Global Money Market (US\$)	US\$10.7696	3.64%	1.43%	2.44%
Global Fixed Income (US\$)	US\$11.0487	10.21%	0.32%	3.05%
Local Money Market	J\$11.2431	4.05%	1.93%	4.10%

	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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