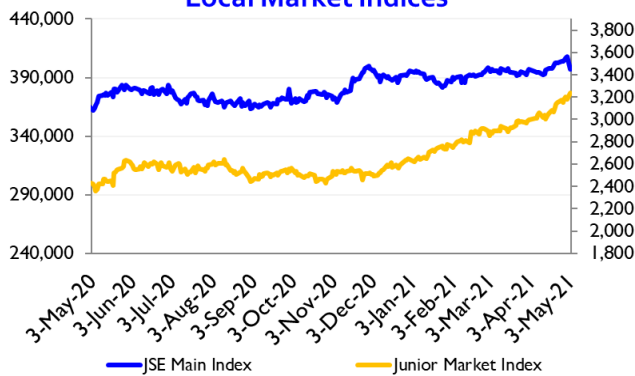


Canada's Manufacturing PMI Expanded at a Slower Pace in April

Canada's Manufacturing Purchasing Managers Index (PMI), which measures manufacturing activity, fell to 57.2 in April, down from 58.5 in March, according to IHS Markit. April's reading was above the 50-mark threshold which indicates expansion and extends the duration of growth to 10 consecutive months. Despite the surge in COVID-19 cases in Canada and the tightening of restrictions, the manufacturing sector saw growth in the month due to a rise in output and new orders, though at a slightly slower pace than in March. Port congestions, as well as the continued pandemic restrictions, led to supply-chain disruption and raw material shortage, which increased cost burdens on firms. Ultimately, these higher costs were passed on to customers, which resulted in the highest rate of output price inflation in the survey's 10 and a half -year history. Nevertheless, manufacturers remained optimistic that production will rise over the coming 12 months as a result of increased investments and greater customer demand.

The Canadian government announced \$101.4 billion in new spending last month, aimed at both supporting the country through the third COVID-19 wave and stimulating the economic recovery following the pandemic. It is now anticipated that Canada's manufacturing sector may continue to expand in the ensuing months in light of this government support as well as the continued vaccination plan in the country. Notwithstanding, the uncertainty surrounding COVID-19 and its variants, could slow the pace of expansion, putting pressure on demand and negatively impact supply chains and raw material availability.

Local Market Indices



Foreign Exchange Market

Currency	3-May	30-Apr	DoD % Δ	YTD % Δ
USD:JMD	153.92	154.31	-0.25%	16.11%
GBP:JMD	216.58	212.40	1.96%	11.8%
CAD:JMD	127.47	125.19	1.82%	27.3%

Caribbean & Latam

- Colombia's peso led losses across Latin American currencies on Monday, hitting a six-month low after the government withdrew a controversial proposed tax reform over the weekend, while Peru's sol tumbled on more concerns the country may elect a socialist president..

USA & Canada

- The S&P 500 and the Dow indexes ended higher on Monday amid a largely upbeat earnings season, while the Nasdaq came under pressure from declines in some high-flying growth stocks, as the rotation into cyclical and "economy reopening" stocks continued.

Europe

- European stocks ended higher on Monday after the European Commission outlined plans to loosen COVID-19 restrictions on tourism, while strong factory and retail sales data and a robust corporate earnings season added to the optimism.

Asia

- Asian stock markets fell on Monday, as rising coronavirus cases in the region raised concerns over more curbs and economic pain, while renewed tensions with North Korea knocked down South Korea's won by 1%.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	399,986.00	-9,662.36	-2.36%	1.92%	10.45%
JSE Index	396,803.23	-11,219.79	-2.75%	0.30%	8.67%
All Jamaican Composite Index	435,756.44	-12,364.61	-2.76%	0.52%	8.80%
JSE Select Index	9,631.94	-288.97	-2.91%	-1.14%	3.60%
Junior Market Index	3,239.40	57.04	1.79%	22.55%	33.12%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
KEX	24.49%	PJX	-25.16%
MTL	12.50%	KPREIT	-15.08%
JETCON	11.76%	CCC	-11.98%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **87** stocks, of which **45** advanced, **29** declined and **13** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	3-May	DoD % Δ	YTD % Δ	YoY % Δ	Currency	3-May	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,192.66	0.27%	11.62%	48.11%	EUR: USD	1.2063	0.36%	-1.25%	9.85%
Dow Jones	34,113.23	0.70%	11.46%	43.79%	GBP: USD	1.39	0.63%	1.75%	11.22%
FTSE All Share	3,983.85	0.00%	8.44%	24.91%	USD: CAD	1.23	-0.08%	-3.52%	-12.86%
Euro Stoxx 50	4,000.25	0.64%	12.60%	36.62%	USD: JPY	109.07	-0.22%	5.64%	2.02%
Nikkei 225	28,812.63	0.00%	4.99%	46.86%					
MSCI World Index	703.31	0.21%	8.83%	46.96%					
Global Interest Rates					Commodities				
Rates	3-May	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	3-May	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	1.60%	-2.83	68.44	98.58	Crude Oil	64.43	1.34%	32.79%	225.73%
10-Year UK Gilt	0.84%	0.00	64.50	59.40	Gold	1,792.91	1.34%	-5.55%	5.44%
GOJ 2025 Global Bond	3.41%	0.90	-4.30	-345.00	Silver	26.89	3.74%	1.84%	79.53%
					Aluminium	2,397.00	0.00%	21.09%	61.20%



Mutual Funds

JN MUTUAL FUNDS

April 29, 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\$14.1817	5.52%	2.46%	1.64%
Global Equity	J\$15.8587	13.38%	5.33%	0.00%
Global Fixed Income	J\$12.9403	5.26%	2.24%	4.26%
Global Money Market (US\$)	US\$10.7412	3.62%	1.16%	3.97%
Global Fixed Income (US\$)	US\$11.0264	11.53%	0.12%	4.83%
Local Money Market	J\$11.2717	4.74%	2.19%	4.06%

	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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