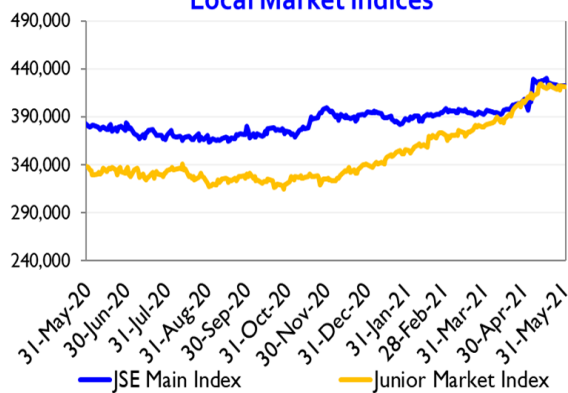


China's Business Activity Expands at a Slower Pace in May

According to the National Bureau of Statistics, China's official composite Purchasing Manager's Index (PMI), which measures manufacturing and non-manufacturing activities, fell to 53.8 in May from 54.2 in April. A reading above the 50-point threshold indicates expansion and the higher the reading above the threshold, the faster the pace of expansion. Manufacturing sector activity expanded at a slightly slower pace in May, as some firms were impacted by higher raw material costs and factory closures for the "golden week" holiday at the start of the month. Additionally, the emerging COVID-19 cases in China's Guangdong province, where the majority of electronic factories are located, has contributed to semiconductor chip shortages and high commodity prices, which impacted producers. However, this was offset by a marginal growth in non-manufacturing sectors which was supported by increased customer activity during the holiday.

Despite the gradual recovery of some of China's major trading partners, such as the United States and the United Kingdom, external demand is likely to remain flat over the short term given the rising COVID-19 cases in the Association of Southeast Asian Nations, China's largest trading partner group. The rising COVID-19 cases within this group plus supply chain issues are causes for concern that will likely continue to weigh heavily on the pace of China's business activity in the coming months.

Local Market Indices



Foreign Exchange Market

Currency	31-May	28-May	DoD % Δ	YTD % Δ
USD:JMD	149.35	149.55	-0.13%	4.70%
GBP:JMD	212.95	213.67	-0.33%	10.0%
CAD:JMD	124.99	124.99	0.00%	12.2%

Caribbean & Latam

- Chile's peso outperformed Latin American peers on Monday as prices for the country's top export, copper, rose on supply concerns, while the Peruvian sol fell ahead of final round presidential elections on June 6.

USA & Canada

- Dye & Durham Ltd, a Canadian cloud-based software maker, has received a buyout offer from a management-led shareholder group worth about C\$3.4 billion (\$2.8 billion), less than a year after its flotation on the Toronto Stock Exchange.

Europe

- The European Union plans to kick off its 750 billion euro (\$917 billion) pandemic recovery package with an initial 10 billion euro bond issue, France's junior minister for European affairs, Clement Beaune, said on Monday.

Asia

- China's central bank has directed financial institutions to hold more foreign exchange in reserve, a move that analysts say could help temper a rally in the yuan after the currency hit a three-year high against the dollar on Monday.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	424,171.10	-19.48	0.00%	8.09%	11.24%
JSE Index	422,098.60	32.01	0.01%	6.69%	10.02%
All Jamaican Composite Index	453,615.70	-760.15	-0.17%	4.64%	7.79%
JSE Select Index	10,129.75	-26.65	-0.26%	3.97%	5.49%
Junior Market Index	3,324.73	-4.77	-0.14%	25.78%	26.27%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
SSLVC	14.55%	KLE	-20.31%
SILUS	11.39%	MDS	-11.80%
JBG	9.41%	JETCON	-7.77%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **85** stocks, of which **38** advanced, **39** declined and **8** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	31-May	DoD % Δ	YTD % Δ	YoY % Δ	Currency	31-May	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,204.11	0.00%	11.93%	38.10%	EUR: USD	1.2227	0.29%	0.09%	10.14%
Dow Jones	34,529.45	0.00%	12.82%	36.03%	GBP: USD	1.42	0.17%	3.96%	15.14%
FTSE All Share	4,016.13	0.00%	9.32%	19.40%	USD: CAD	1.21	-0.10%	-5.19%	-12.45%
Euro Stoxx 50	4,039.46	-0.76%	13.70%	32.43%	USD: JPY	109.58	-0.25%	6.13%	1.62%
Nikkei 225	28,860.08	-0.99%	5.16%	31.91%					
MSCI World Index	711.15	0.00%	10.04%	39.59%					
Global Interest Rates					Commodities				
Rates	31-May	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	31-May	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	1.59%	0.00	68.00	94.00	Crude Oil	66.91	0.89%	37.90%	88.53%
10-Year UK Gilt	0.80%	0.00	60.00	62.00	Gold	1,906.87	0.16%	0.45%	10.21%
GOJ 2025 Global Bond	3.32%	0.00	-13.00	-298.00	Silver	28.03	0.33%	6.15%	56.87%
					Aluminium	2,483.00	0.00%	25.44%	60.40%



Mutual Funds

JN MUTUAL FUNDS

May 28, 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\$14.0865	3.55%	1.77%	2.50%
Global Equity	J\$15.7494	8.61%	4.61%	0.00%
Global Fixed Income	J\$12.9395	4.64%	2.23%	5.11%
Global Money Market (US\$)	US\$10.7721	3.65%	1.45%	2.44%
Global Fixed Income (US\$)	US\$11.0548	10.08%	0.38%	3.05%
Local Money Market	J\$11.2461	4.08%	1.95%	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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