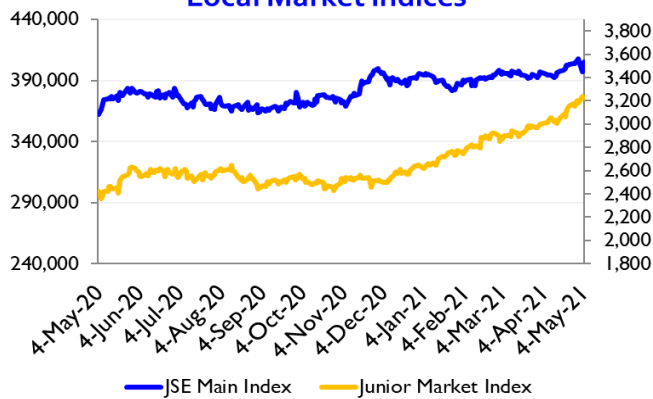


Global Manufacturing Rose to the Fastest Pace Since April 2010

The J.P. Morgan Global Manufacturing Purchasing Manager Index (PMI) expanded to 55.8 in April, higher than the 55 recorded for the previous month and was the highest recorded PMI level since April 2010. Twenty-one of the 24 countries with national PMI data reported improved market conditions, while three reported contractions. The Euro area, Australia, the United Kingdom and the United States all saw solid expansions, while Mexico, Myanmar, and the Philippines saw contraction. April's global manufacturing increase was due to significant improvements in the intakes of new work. Despite the overall improvement, cost inflationary pressures remained strong at the start of the second quarter, owing to continuing raw material supply delays. Even with this, manufacturers' outlook for the global manufacturing sector improved, with optimism about future output levels remaining among the highest in the series' history.

The gradual lifting of COVID-19 restrictions in many parts of the world has fueled the manufacturing sector's expansion for the 10th month in a row in April. This rate of expansion in output and new orders have also been supporting renewed job creation in the sector. Additionally, relatively strong stimulus support from some countries' should help to stimulate further demand and lead the global manufacturing sector's continued expansion in the short term. However, the recent spikes in cases in countries such as India could result in further disruptions in demand and supply chains and mute future expansion in the sector if not brought under control soon.

Local Market Indices



Foreign Exchange Market

| Currency | 4-May | 3-May | DoD % Δ | YTD % Δ |
|----------|--------|--------|---------|---------|
| USD:JMD | 153.27 | 153.92 | -0.42% | 15.62% |
| GBP:JMD | 215.15 | 216.58 | -0.66% | 11.1% |
| CAD:JMD | 124.33 | 127.47 | -2.46% | 24.1% |

Caribbean & Latam

- Colombia's peso hovered around six-month lows on Tuesday as most Latin American currencies dipped against a stronger dollar, while the Peruvian sol appeared to have stabilized after steep losses in the prior session.

USA & Canada

- The U.S. trade deficit jumped to a record high in March amid roaring domestic demand, which is drawing in imports, and the gap could widen further as the nation's economic activity rebounds faster than its global rivals.

Europe

- European shares inched lower on Tuesday as an early boost from commodity, bank and travel stocks was offset by losses in highly valued technology companies and automakers.

Asia

- Asia's share markets were mostly higher Tuesday as regional equity investors looked to signs of recovery from the coronavirus pandemic as major economies around the world reopen.

Local Equity Market

| Stock Index | Today's close | DoD Δ | DoD % Δ | YTD % Δ | YoY % Δ |
|------------------------------|---------------|----------|---------|---------|---------|
| JSE Combined Index | 407,418.58 | 7,432.58 | 1.86% | 3.82% | 13.38% |
| JSE Index | 405,057.23 | 8,254.00 | 2.08% | 2.39% | 11.82% |
| All Jamaican Composite Index | 444,936.95 | 9,180.51 | 2.11% | 2.63% | 12.01% |
| JSE Select Index | 9,865.95 | 234.01 | 2.43% | 1.26% | 7.10% |
| Junior Market Index | 3,226.70 | -12.70 | -0.39% | 22.07% | 33.25% |

BEST AND WORST PERFORMERS

| ADVANCERS | | DECLINERS | |
|-----------|--------|-----------|---------|
| KPREIT | 17.20% | ISP | -16.67% |
| SALF | 16.81% | CHL | -13.68% |
| MEEG | 16.24% | JETCON | -10.53% |

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **84** stocks, of which **38** advanced, **36** declined and **10** traded firm.

International Markets

| International Equity Markets | | | | |
|------------------------------|-----------|---------|---------|---------|
| Index | 4-May | DoD % Δ | YTD % Δ | YoY % Δ |
| S&P 500 | 4,164.66 | -0.67% | 10.88% | 46.50% |
| Dow Jones | 34,133.03 | 0.06% | 11.52% | 43.72% |
| FTSE All Share | 3,956.75 | -0.68% | 7.71% | 24.48% |
| Euro Stoxx 50 | 3,924.80 | -1.89% | 10.48% | 39.35% |
| Nikkei 225 | 28,812.63 | -0.83% | 4.99% | 46.86% |
| MSCI World Index | 697.60 | -0.81% | 7.94% | 46.78% |

| International Currency Market | | | | |
|-------------------------------|--------|---------|---------|---------|
| Currency | 4-May | DoD % Δ | YTD % Δ | YoY % Δ |
| EUR: USD | 1.2014 | -0.41% | -1.65% | 10.15% |
| GBP: USD | 1.39 | -0.17% | 1.59% | 11.60% |
| USD: CAD | 1.23 | 0.24% | -3.27% | -12.62% |
| USD: JPY | 109.33 | 0.24% | 5.89% | 2.43% |

| Global Interest Rates | | | | |
|---------------------------|-------|----------|----------|----------|
| Rates | 4-May | DoD Δbps | YTD Δbps | YoY Δbps |
| 10 -Year US Treasury Bond | 1.59% | -1.00 | 68.00 | 96.00 |
| 10-Year UK Gilt | 0.80% | -4.00 | 60.00 | 57.00 |
| GOJ 2025 Global Bond | 3.40% | -1.00 | -5.00 | -352.00 |

| Commodities | | | | |
|-------------|----------|---------|---------|---------|
| Commodity | 4-May | DoD % Δ | YTD % Δ | YoY % Δ |
| Crude Oil | 65.69 | 1.86% | 35.39% | 222.17% |
| Gold | 1,779.06 | -0.77% | -6.28% | 4.52% |
| Silver | 26.51 | -1.47% | 0.40% | 79.38% |
| Aluminium | 2,428.00 | 1.29% | 22.66% | 63.72% |



Mutual Funds



A member of the JN Group

JN MUTUAL FUNDS

May 3, 2021

| JN Mutual Funds | NAV Price | 12 Months Growth Rate | YTD Growth Rate | Yield (Estimated Yearly Income) |
|-----------------------------------|-------------|-----------------------|-----------------|---------------------------------|
| Global Diversified Income | J\$14.0818 | 4.59% | 1.74% | 1.64% |
| Global Equity | J\$15.5613 | 11.53% | 3.36% | 0.00% |
| Global Fixed Income | J\$12.9407 | 5.07% | 2.24% | 4.26% |
| Global Money Market (US\$) | US\$10.7455 | 3.65% | 1.20% | 3.97% |
| Global Fixed Income (US\$) | US\$11.0442 | 11.38% | 0.28% | 4.83% |
| Local Money Market | J\$11.2672 | 4.58% | 2.14% | 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.

Contact us

Kingston & St. Andrew

Peta-Gay Walker - 876-588-8886 pmiller@jngroup.com

Kimberly Savage – 876-307-9461 ksavage@jngroup.com

Tamara Honeyghan - 876-557-0082 tamarah@jngroup.com

Gayon Knight - 876-564-9563 gknight@jngroup.com

Jason Adams - 876-550-9504 JYadams@jngroup.com

Mandeville

Horace Walters – 876-487-9267 waltersh@jngroup.com

St. Catherine

Nickesha Mullings-Gilling - 876-891-4736 nmullings@jngroup.com

Montego Bay

Marissa Williams - 876-465-3726 mwilliams1@jngroup.com

Jheanell Adjudah - 876-552-0919 JAadjudah@jngroup.com

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