

UK Business Activity Rebounds in March 2021

According to the latest release from IHS Markit, the United Kingdom's (UK) Flash Composite Output Index measuring services and manufacturing activities expanded to 56.6 in March 2021, up from 49.6 in February and was the fastest rate of expansion recorded since August 2020. This was the first time in three months that the UK's private sector output was above the 50-threshold mark, indicating that the sector expanded. The increase in UK business activity was largely due to a rebound in sales ahead of easing lockdown measures, as well as stronger consumer confidence and a surge in demand for residential property services. Both the services and manufacturing sector activity expanded, but this was the first time since the start of the pandemic that the services sector activity outpaced manufacturing production. Employment increased for the first time in over a year during March, bolstered by higher levels of optimism about business outlook. However, despite the rise in output and employment, input costs rose as firms passed on expenses to clients.

Notwithstanding the ongoing challenges of COVID-19, the gradual easing of restrictions over the ensuing months, the accelerated rollout of the vaccine and the extension of the furlough scheme could send demand higher in the short-term and support the UK private-sector output expansion. However, uncertainties around prolonged supply chain disruptions, higher input costs, and the ongoing implementation of some social-distancing measures are still significant and may weigh on the rate of expansion in the sector over the term.

Currency Markets

International Currency Market

Currency	26-Mar	19-Mar	DoD % Δ	WoW % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.179	1.190	0.25%	-0.93%	5.18%	6.91%
GBP: USD	1.379	1.387	0.40%	-0.60%	4.01%	13.00%
USD: CAD	1.258	1.250	-0.29%	0.62%	-3.18%	-10.29%
USD: JPY	109.640	108.880	0.41%	0.70%	0.95%	0.05%

Local Foreign Currency Market

Currency	26-Mar	24-Mar	18-Mar	DoD % Δ	WoW % Δ	YTD% Δ
USD:JMD	146.19	145.86	146.55	0.23%	-0.24%	2.49%
GBP:JMD	202.43	203.37	203.43	-0.46%	-0.49%	4.5%
CAD:JMD	117.05	117.13	117.38	-0.07%	-0.28%	5.1%

Global Interest Rates

Rates	26-Mar	19-Mar	DoD Δ bps	WoW Δ bps	YTD Δ bps	YoY Δ bps
10 Year US Treasury Bond	1.68%	1.72%	4.28	-4.50	-24.15	83.13
10 Year UK Gilt	0.76%	0.84%	2.80	-8.10	-6.50	35.80
GOJ 2025 Global Bond	3.51%	3.68%	-0.10	-16.80	-34.10	-332.40
5 Year US Treasury Bond	0.87%	0.88%	3.05	-1.54	-82.58	33.98
5 Year UK Gilt	0.33%	0.39%	1.70	-5.50	-26.90	9.60

Week in Review: Mar 22 - Mar 26 2021

Local Equity Market

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
KEX	18.47%	CBNY	-33.33%
SOS	13.01%	MTLJA	-19.39%
MEEG	11.22%	CABROKERS	-12.79%

JSE Main Market activity (excluding preference shares) resulted from trading in **45** stocks of which **25** advanced, **17** declined and **3** traded firm. Market volume (excluding preference shares) amounted to **144,617,063** units valued at over **\$702,517,917**. JSE Junior Market activity (excluding preference shares) resulted from trading in **40** stocks of which **18** advanced, **19** declined and **3** traded firm. Market volume (excluding preference shares) amounted to **44,894,165** units valued at over **\$139,601,982**.


















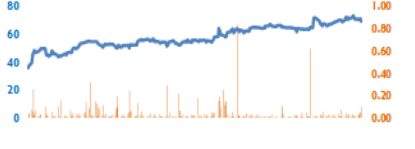





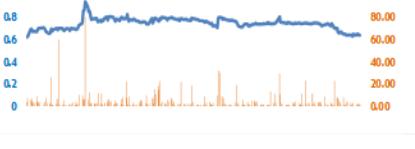
Global Equity Indices

Index	31-Dec	19-Mar	26-Mar	WoW % Δ	YTD% Δ	YoY% Δ
S&P 500	3,230.65	3,913.10	3,974.54	1.57%	23.03%	51.12%
Euro Stoxx 50	3,745.15	3,837.02	3,866.68	0.77%	3.24%	35.78%
MXWD Index	565.24	671.41	673.35	0.29%	19.13%	50.53%
JSE Main Market Index	395,614.93	394,570.77	395,153.87	0.15%	-0.12%	12.87%
JSE Junior Market Index	2,643.38	2,924.15	2,984.70	2.07%	12.91%	42.55%
JSE Combined Index	392,435.92	394,463.76	395,662.24	0.30%	0.82%	14.81%

Upcoming Week: Mar 29 - Apr 2 2021

Country	Report	Period	Forecast	Prior
US	Change in	Mar	635,000	379,000
US	Initial Jobless	27-Mar	680,000	684,000
US	ISM	Mar	61.10	60.80
US	Conf. Board	Mar	96.80	91.30
UK	GDP QoQ	4Q F	1.00%	1.00%
UK	GDP YoY	4Q F	-7.80%	-7.80%
JN	Industrial	Feb P	-1.30%	4.30%
JN	Jobless Rate	Feb	3.00%	2.90%

LOCAL STOCK RECOMMENDATIONS

COMPANY NAME	PRICE MOVEMENTS	J\$	STATISTICS	COMPANY VITALS	INDUSTRY VITALS	RATIONALE		
March 26, 2021								
JMMB Group Ltd (JMMBGL)	Current Price	\$32.20	EPS	\$3.42	ROE	13.08%	 ROE 10.92%  P/E 9.42  P/B 1.23	JMMBGL is one of Jamaica's largest financial services corporations, entering the market in 1992 as the first Money Market Brokerage firm. The holding company, JMMB Group Limited, was formed as a parent to house the group of companies. To date, the JMMB Group Ltd. has extended its reach across the Caribbean, including the Dominican Republic and Trinidad and Tobago. The Group has over 316,000 clients and continues to grow steadily. We believe that in addition to its core businesses, key strategic partnerships such as the 22.2% stake in Sagico Financial Corporation allows JMMBGL to achieve further diversification and increased profitability.
	52 Week High	\$39.98	BVPS	\$26.13	ROE	10.92%		
	53 Week Low	\$28.00	T12M Div.	\$0.25	P/E	19.21	 P/E 37.74  P/B 7.32	Derrimon is vertically integrated whereby it manufactures and distributes through its own channels such as Sampars and its Select grocers retail outlets. Over the last five years the company has gone through a tremendous transformation driven by its organic growth in its primary distribution segment and through acquisitions. Consequently, it has delivered expansion which has seen its revenue more than double in five years and profits more than tripled. Although the coronavirus pandemic has slowed business activity in Jamaica generally, and has slowed Derrimon's revenue growth by approximately 1.0% up to September 2020, DTL has remained very profitable. Over the period, the Group delivered profit growth of 27.0% which is a signal of its strength and resiliency given the context of the COVID-19 pandemic.
	WoW %	-0.49%	Div. Yield %	0.74%	P/E	33.59		
BUY	YTD %	-7.19%			P/B	1.73		With the onset of COVID-19, restaurants, supermarkets, bakeries and corner shops in communities have been forced to operate within restricted parameters or have completely shuttered. Although the COVID-19 pandemic has had a negative impact on Seprod's operations, the Group's diversified portfolio has proven to be resilient thus far. Looking ahead, there are still risks that could negatively impact global supply chains and ultimately affect raw material prices, consumer income and economic growth. Notwithstanding, given our estimate that the worst part of the covid-19 restrictions may be behind us, we are expecting that the companies good performance could likely continue into at least the short term. Over the last five years, the group has invested significantly in strengthening its operations and its resiliency. The investments include consolidating aspects of its business where costs were being duplicated, which is a move to position itself for continued resilience and competitiveness in face of the uncertainty which lies ahead. Over the medium-term, the group has further investments plans to improve its distribution, warehousing and logistics efforts that are expected to augment the Groups' profitability over time.
Derrimon Trading Co Ltd (DTL)	Current Price	\$2.59	EPS	\$0.07	ROE	19.40%	 ROE 13.22%  P/E 37.74  P/B 7.32	Derrimon is vertically integrated whereby it manufactures and distributes through its own channels such as Sampars and its Select grocers retail outlets. Over the last five years the company has gone through a tremendous transformation driven by its organic growth in its primary distribution segment and through acquisitions. Consequently, it has delivered expansion which has seen its revenue more than double in five years and profits more than tripled. Although the coronavirus pandemic has slowed business activity in Jamaica generally, and has slowed Derrimon's revenue growth by approximately 1.0% up to September 2020, DTL has remained very profitable. Over the period, the Group delivered profit growth of 27.0% which is a signal of its strength and resiliency given the context of the COVID-19 pandemic.
	52 Week High	\$3.10	BVPS	\$0.35	ROE	13.22%		
	53 Week Low	\$1.45	T12M Div.	\$0.01	P/E	33.59	 P/E 16.38  P/B 2.99	With the onset of COVID-19, restaurants, supermarkets, bakeries and corner shops in communities have been forced to operate within restricted parameters or have completely shuttered. Although the COVID-19 pandemic has had a negative impact on Seprod's operations, the Group's diversified portfolio has proven to be resilient thus far. Looking ahead, there are still risks that could negatively impact global supply chains and ultimately affect raw material prices, consumer income and economic growth. Notwithstanding, given our estimate that the worst part of the covid-19 restrictions may be behind us, we are expecting that the companies good performance could likely continue into at least the short term. Over the last five years, the group has invested significantly in strengthening its operations and its resiliency. The investments include consolidating aspects of its business where costs were being duplicated, which is a move to position itself for continued resilience and competitiveness in face of the uncertainty which lies ahead. Over the medium-term, the group has further investments plans to improve its distribution, warehousing and logistics efforts that are expected to augment the Groups' profitability over time.
	WoW %	-0.38%	Div. Yield %	0.82%	P/E	22.64		
BUY	YTD %	8.98%			P/B	3.45		We believe that Wigton Windfarm provides an advantage for investors in three main ways. The first is diversification, as it is an alternative energy investment which becomes more crucial in the midst of global warming. The second is an increase in medium to long term value driven by profitability. The third is liquidity as the availability of shares is wide and allows a tidy entry into or exit out of the investment. Wigton Windfarm has potential competition from MPC Caribbean and New Fortress Energy but they together form an ecosystem which is needed to move the Caribbean away from its reliance on Fossil Fuels, the 2nd most expensive item on Jamaica's import bill.
Seprod Ltd (SEP)	Current Price	\$69.16	EPS	\$4.22	ROE	18.27%	 ROE 17.55%  P/E 16.38  P/B 2.99	With the onset of COVID-19, restaurants, supermarkets, bakeries and corner shops in communities have been forced to operate within restricted parameters or have completely shuttered. Although the COVID-19 pandemic has had a negative impact on Seprod's operations, the Group's diversified portfolio has proven to be resilient thus far. Looking ahead, there are still risks that could negatively impact global supply chains and ultimately affect raw material prices, consumer income and economic growth. Notwithstanding, given our estimate that the worst part of the covid-19 restrictions may be behind us, we are expecting that the companies good performance could likely continue into at least the short term. Over the last five years, the group has invested significantly in strengthening its operations and its resiliency. The investments include consolidating aspects of its business where costs were being duplicated, which is a move to position itself for continued resilience and competitiveness in face of the uncertainty which lies ahead. Over the medium-term, the group has further investments plans to improve its distribution, warehousing and logistics efforts that are expected to augment the Groups' profitability over time.
	52 Week High	\$83.99	BVPS	\$23.11	ROE	17.55%		
	53 Week Low	\$35.00	T12M Div.	\$0.30	P/E	22.64	 P/E 9.66  P/B 1.75	We believe that Wigton Windfarm provides an advantage for investors in three main ways. The first is diversification, as it is an alternative energy investment which becomes more crucial in the midst of global warming. The second is an increase in medium to long term value driven by profitability. The third is liquidity as the availability of shares is wide and allows a tidy entry into or exit out of the investment. Wigton Windfarm has potential competition from MPC Caribbean and New Fortress Energy but they together form an ecosystem which is needed to move the Caribbean away from its reliance on Fossil Fuels, the 2nd most expensive item on Jamaica's import bill.
	WoW %	-2.62%	Div. Yield %	0.84%	P/E	27.83		
BUY	YTD %	6.57%			P/B	3.57		We believe that Wigton Windfarm provides an advantage for investors in three main ways. The first is diversification, as it is an alternative energy investment which becomes more crucial in the midst of global warming. The second is an increase in medium to long term value driven by profitability. The third is liquidity as the availability of shares is wide and allows a tidy entry into or exit out of the investment. Wigton Windfarm has potential competition from MPC Caribbean and New Fortress Energy but they together form an ecosystem which is needed to move the Caribbean away from its reliance on Fossil Fuels, the 2nd most expensive item on Jamaica's import bill.
Wigton Windfarm Ltd(WIG)	Current Price	\$0.64	EPS	\$0.07	ROE	18.12%	 ROE 6.77%  P/E 9.66  P/B 1.75	We believe that Wigton Windfarm provides an advantage for investors in three main ways. The first is diversification, as it is an alternative energy investment which becomes more crucial in the midst of global warming. The second is an increase in medium to long term value driven by profitability. The third is liquidity as the availability of shares is wide and allows a tidy entry into or exit out of the investment. Wigton Windfarm has potential competition from MPC Caribbean and New Fortress Energy but they together form an ecosystem which is needed to move the Caribbean away from its reliance on Fossil Fuels, the 2nd most expensive item on Jamaica's import bill.
	52 Week High	\$0.95	BVPS	\$0.37	ROE	6.77%		
	53 Week Low	\$0.50	T12M Div.	\$0.00	P/E	27.83	 P/E 9.66  P/B 1.75	We believe that Wigton Windfarm provides an advantage for investors in three main ways. The first is diversification, as it is an alternative energy investment which becomes more crucial in the midst of global warming. The second is an increase in medium to long term value driven by profitability. The third is liquidity as the availability of shares is wide and allows a tidy entry into or exit out of the investment. Wigton Windfarm has potential competition from MPC Caribbean and New Fortress Energy but they together form an ecosystem which is needed to move the Caribbean away from its reliance on Fossil Fuels, the 2nd most expensive item on Jamaica's import bill.
	WoW %	-1.54%	Div. Yield %	0.00%	P/E	27.83		
HOLD	YTD %	-14.81%			P/B	1.08		We believe that Wigton Windfarm provides an advantage for investors in three main ways. The first is diversification, as it is an alternative energy investment which becomes more crucial in the midst of global warming. The second is an increase in medium to long term value driven by profitability. The third is liquidity as the availability of shares is wide and allows a tidy entry into or exit out of the investment. Wigton Windfarm has potential competition from MPC Caribbean and New Fortress Energy but they together form an ecosystem which is needed to move the Caribbean away from its reliance on Fossil Fuels, the 2nd most expensive item on Jamaica's import bill.

Disclaimer: All information contained herein is obtained by JN Fund Managers Limited's (JNFM's) Global Investment Research Unit from sources believed to be accurate and reliable. All opinions expressed are based on the Research Analyst's judgment as of the date of the report. As such, no warranty is made, expressed or implied by JN Fund Managers Limited in any form whatsoever as to the accuracy, timeliness or completeness of information contained in this report. JN Fund Managers Limited is therefore not liable for any actions taken in reliance on information contained herein.

JN Fund Managers' Global Investment Research Unit does not provide investment advice that considers the circumstances and objectives of the parties who receive this report. It is therefore recommended that before making any investment decision, investors seek the advice of a JN Fund Managers' Investment Advisor.

This report does not represent an offer to buy or sell, or solicitation of an offer to buy or sell the securities mentioned. Past performance is not necessarily an indication of future performance. Estimates of future performance are based on assumptions that may not be realized. Additional information not available in this research report may be available upon request.

JN Fund Managers Limited is a multifaceted organization with, investment banking, investment management, fund administration and brokerage business lines. JN Fund Managers Limited may therefore conduct investment banking or other business activities with some of the companies and countries covered by the Company's Global Investment Research Unit.

LOCAL STOCK RECOMMENDATIONS

COMPANY NAME	PRICE MOVEMENTS J\$	STATISTICS	COMPANY VITALS	INDUSTRY VITALS	RATIONALE				
March 26, 2021									
Jamaica Broilers Group Ltd (JBG)	Current Price	\$29.41	EPS	\$1.74	ROE	11.53%	ROE	17.55%	<p>Having been in operation for over sixty years, JBG has grown into an iconic brand in Jamaica and now has an increasing presence in the region. The Company's Jamaican operations continue to have a significant impact in the local marketplace through its Best Dressed Chicken and Hi-Pro divisions. However, the local market is mature with growth expected to be low in the medium term. With operations already firmly set in Haiti, JBG moved further to cement a stronghold and presence along the supply chain in the US with its recent acquisitions. In our view, these acquisitions and other inorganic initiatives are expected to be the catalyst for JBG's growth going forward.</p>
	52 Week High	\$34.00	BVPS	\$15.09	P/E	16.91	P/E	22.64	
	53 Week Low	\$23.00	T12M Div.	\$0.31	P/B	1.95	P/B	3.57	
	WoW %	-0.78%	Div. Yield %	1.10%					
	YTD %	-0.17%							
BUY									
Wisynco Ltd (WISYNCO)	Current Price	\$15.77	EPS	\$0.68	ROE	17.38%	ROE	17.55%	<p>Wisynco's customers typically include restaurants, supermarkets retail and whole-sale outlets, schools and other food service outlets. As a result of the social distancing orders being enforced by the Government to curb the spread of the virus, the operations of the Company's customers base have been severely disrupted. We acknowledged, however, that the Company's strong brand presence in the food manufacturing and distribution sector, strong balance sheet and distribution network will go a far way to ensure that Wisynco remain resilient over the long-term. We believe that the Management's experience in distribution and the Company's investment in Innovation will be huge drivers of equity return over time. Notwithstanding, over the short to medium term (up to three years) Wisynco's profitability will be challenged as over 95% of the Company's revenues are generated locally and local consumer demand has declined and likely to remain subdued over the short to medium term. In our scenario, the Company is projected to return to pre-COVID state in the FY 2024/FY 2025.</p>
	52 Week High	\$20.80	BVPS	\$3.89	P/E	23.34	P/E	22.64	
	53 Week Low	\$11.50	T12M Div.	\$0.19	P/B	4.06	P/B	3.57	
	WoW %	0.77%	Div. Yield %	1.45%					
	YTD %	-6.38%							
HOLD									
Jamaica Producers Group (JP)	Current Price	\$23.22	EPS	\$3.33	ROE	12.08%	ROE	8.50%	<p>Undoubtedly, COVID-19 has had a negative impact on aspects of the business and is likely to continue to weigh on those segments for the remainder of this year, even as the company adjusts its operations to deal with the pandemic. Some segments have remained strong; however, the pandemic has created opportunities for new retail channels to offset the downturn seen in some segments. Importantly, JP is further seeking to strengthen its business over the medium term to improve its capacity, to drive long term growth at the same time it continues to invest in strong food and logistics businesses. Despite COVID-19, JP remains strong with several key financial metrics, including its large and growing cash and securities balance, providing the group with the flexibility to manage and execute on strategies of acquiring undervalued assets.</p>
	52 Week High	\$25.00	BVPS	\$27.56	P/E	6.97	P/E	20.79	
	53 Week Low	\$15.00	T12M Div.	\$0.20	P/B	0.84	P/B	1.32	
	WoW %	6.76%	Div. Yield %	1.25%					
	YTD %	10.57%							
BUY									

Disclaimer: All information contained herein is obtained by JN Fund Managers Limited's (JNFM's) Global Investment Research Unit from sources believed to be accurate and reliable. All opinions expressed are based on the Research Analyst's judgment as of the date of the report. As such, no warranty is made, expressed or implied by JN Fund Managers Limited in any form whatsoever as to the accuracy, timeliness or completeness of information contained in this report. JN Fund Managers Limited is therefore not liable for any actions taken in reliance on information contained herein.

JN Fund Managers' Global Investment Research Unit does not provide investment advice that considers the circumstances and objectives of the parties who receive this report. It is therefore recommended that before making any investment decision, investors seek the advice of a JN Fund Managers' Investment Advisor.

This report does not represent an offer to buy or sell, or solicitation of an offer to buy or sell the securities mentioned. Past performance is not necessarily an indication of future performance. Estimates of future performance are based on assumptions that may not be realized. Additional information not available in this research report may be available upon request.

JN Fund Managers Limited is a multifaceted organization with, investment banking, investment management, fund administration and brokerage business lines. JN Fund Managers Limited may therefore conduct investment banking or other business activities with some of the companies and countries covered by the Company's Global Investment Research Unit.



Mutual Funds

JN MUTUAL FUNDS

March 25, 2021

Managed by



A member of the JN Group

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.9253	5.04%	0.61%	2.08%
Global Equity	J\$14.9836	12.28%	-0.48%	0.00%
Global Fixed Income	J\$12.8275	5.48%	1.35%	5.49%
Global Money Market (US\$)	US\$10.6956	3.52%	0.73%	3.68%
Global Fixed Income (US\$)	US\$10.9252	13.48%	-0.80%	4.60%
Local Money Market	J\$11.1614	4.34%	1.19%	4.29%

	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

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

Disclaimer: All information contained herein is obtained by JN Fund Managers Limited's Global Investment Research Unit from sources believed to be accurate and reliable. All opinions expressed are based on the Research Analyst's judgment as of the date of the report. As such, no warranty is made, expressed or implied by JN Fund Managers Limited in any form whatsoever as to the accuracy, timeliness or completeness of information contained in this report. JN Fund Managers Limited is therefore not liable for any actions taken in reliance on information contained herein.

JN Fund Managers Limited's Global Investment Research Unit does not provide investment advice that considers the circumstances and objectives of the parties who receive this report. It is therefore recommended that before making any investment decision, investors seek the advice of a JN Fund Managers Limited Investment Advisor.

This report does not represent an offer to buy or sell, or solicitation of an offer to buy or sell the securities mentioned. Past performance is not necessarily an indication of future performance. Estimates of future performance are based on assumptions that may not be realized. Additional information not available in this research report may be available upon request.

JN Fund Managers Limited is a multifaceted organization with, investment banking, investment management, fund administration and brokerage business lines. JN Fund Managers Limited may therefore conduct investment banking or other business activities with some of the companies and countries covered by the Company's Global Investment Research Unit.

JN Fund Managers Limited may invest in and trade the securities covered in this report for its own proprietary account and/or on behalf of its clients. JN Fund Managers Limited's trading activity in these securities may be contrary to the recommendation(s) indicated in this report .