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## US Retail Sales Unchanged in April after Surging in March

The monthly retail sales report from the United States (US) Census Bureau showed that retail sales were unchanged in April 2021, falling short of market expectations for a 1% rise and following an upwardly revised 10.2% surge in March. Five of the 13 retail categories saw increased sales in April, with the largest percentage increases of 3.0% and 2.9% in 'food and drinking places' and 'motor vehicle & parts dealers', respectively. Other than those, there were declines in the other eight categories that mirrored the overall increases. Sales at clothing stores fell by 5.1% and displayed the largest percentage decrease among those that declined. Excluding motor vehicle & parts & gasoline stations, retail sales fell by 0.8% month-overmonth in April 2021.

The rapid pace of the vaccination programme, as well as the additional stimulus, has supported the gradually reopening of the US economy and is expected to continue to underpin US retail spending over the short term. However, the pace of increase is likely to be slowed by the ongoing uncertainty of COVID-19 and its variants, which could further negatively impact demand and supply chains and overall consumer activities in the US.

### **Currency Markets International Currency Market** Currency $DoD \% \Delta WoW \% \Delta$ YTD% $\Delta$ YoY% $\Delta$ **EUR: USD** 1.214 1.217 0.51% -0.19% 8.29% 12.38% **GBP: USD** 1.410 1.398 0.31% 0.79% 6.32% 15.25% **USD: CAD** -13.80% 1.211 1.213 -0.42% -0.18% -6.77% **USD: JPY** 109.360 108.600 -0.10% 0.70% 0.69% 1.97%

Local Foreign Currency Market								
Currency	I 4-May	13-May	7-May	DoD % $\Delta$	WoW % ∆	<b>YTD%</b> ∆		
USD:JMD	150.97	151.55	152.15	-0.38%	-0.77%	5.84%		
GBP:JMD	211.90	212.62	212.95	-0.33%	-0.49%	9.4%		
CAD:JMD	126.31	127.13	126.08	-0.64%	0.18%	13.4%		

G	lobal	Interest	Rates

Rates	14-May	7-May	DoD ∆ bps	WoW ∆ bps	YTD \( \Delta \) bps	YoY ∆ bps
10 Year US Treasury Bond	1.63%	1.58%	-2.73	5.30	-28.74	100.83
10 Year UK Gilt	0.86%	0.78%	-4.10	8.20	3.50	65.30
GOJ 2025 Global Bond	3.54%	3.38%	4.30	15.50	-31.70	-305.80
5 Year US Treas- ury Bond	0.81%	0.77%	-1.28	4.04	-87.65	50.94
5 Year UK Gilt	0.38%	0.31%	-2.90	6.70	-22.10	33.10

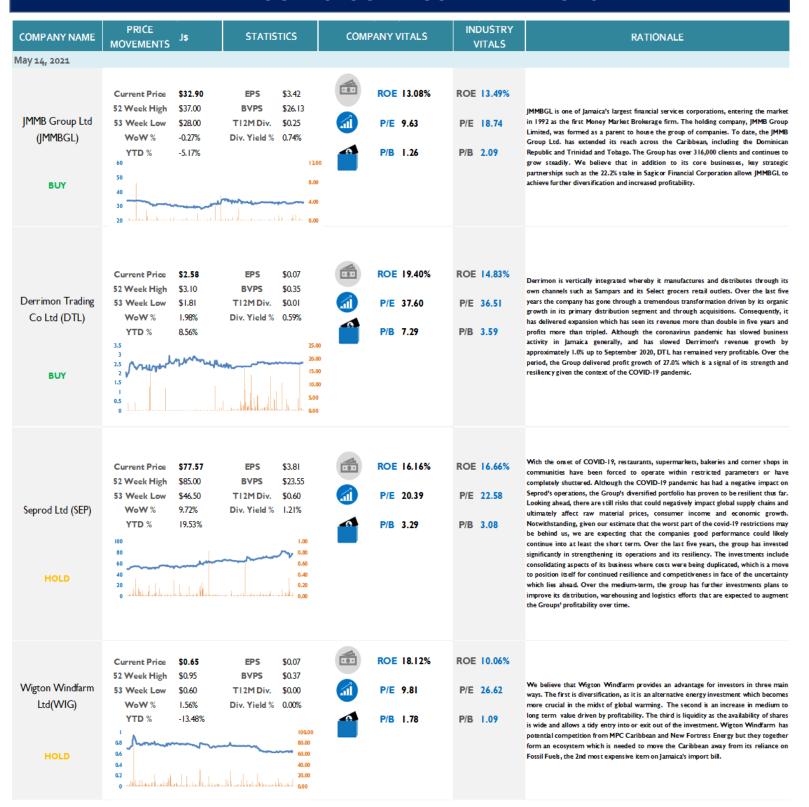
# Week in Review: May 10 - May 14, 2021 Local Equity Market BEST AND WORST PERFORMERS ADVANCERS PJX 46.27% SALF -23.19% FIRSTROCKUSD 31.11% MDS -19.51% LASF 23.13% EFRESH -13.79%

JSE Main Market activity (excluding preference shares) resulted from trading in 46 stocks of which 23 advanced, 22 declined and 1 traded firm. Market volume (excluding preference shares) amounted to 69,560,557 units valued at over \$642,807,685. JSE Junior Market activity (excluding preference shares) resulted from trading in 42 stocks of which 28 advanced, 12 declined and 2 traded firm. Market volume (excluding preference shares) amounted to 62,708,181 units valued at over \$145,751,109.

Global Equity Indices								
Index	31-Dec	7-May	I4-May	<b>WoW</b> % ∆	<b>ΥΤD</b> % Δ	ΥοΥ% Δ		
S&P 500	3,230.65	4,232.60	4,173.85	-1.39%	29.20%	46.32%		
Euro Stoxx 50	3,745.15	4,034.25	4,017.44	-0.42%	7.27%	45.55%		
MXWD Index	565.24	710.36	699.15	-1.58%	23.69%	46.71%		
JSE Main Market Index	395,614.93	429,532.30	428,015.27	-0.35%	8.19%	13.51%		
JSE Junior Market Index	2,643.38	3,243.93	3,321.55	2.39%	25.66%	35.44%		
JSE Combined Index	392,435.92	430,207.64	429,604.72	-0.14%	9.47%	15.08%		

Upcoming Week: May 17 - May 21, 2021							
Country	Report	Period	Forecast	Prior			
US	Initial Jobless Claims	15-May	460,000	473,000			
US	MBA Mortgage Applications	14-May		2.10%			
US	Markit US Manufacturing PMI	May P	60.20	60.50			
UK	CPI YoY	Apr	1.40%	0.70%			
UK	CPI MoM	Apr	0.60%	0.30%			
UK	Jobless Claims Change	Apr		10,100			
JN	Industrial Production MoM	Mar F		2.20%			
JN	GDP SA QoQ	IQ P	-1.20%	2.80%			

### LOCAL STOCK RECOMMENDATIONS



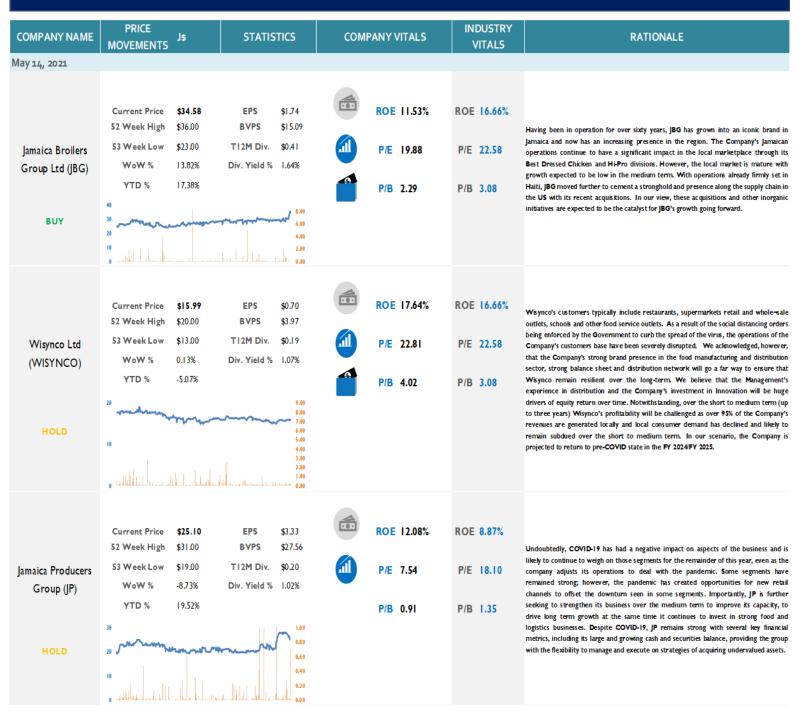
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### LOCAL STOCK RECOMMENDATIONS



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## **JN MUTUAL FUNDS**

Fund Managers Ltd.

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May 13, 2021

JN Mutual Funds		NAV Pri	Price 12 Months Growth Rate		YTD Growth Rate	Yield (Estimated Yearly Income)	
Global Diversified Income		e J\$14.079	94	3.84%	1.72%	2.48%	
Global	Equity	J\$15.732	25	10.13%	4.49%	0.00%	
Global	Fixed Income	J\$12.933	32	4.87%	2.18%	5.14%	
Global	Money Market (U	<b>S\$)</b> US\$10.75	541	3.62%	1.28%	2.46%	
Global	Fixed Income (US	\$) US\$10.99	969	10.57%	-0.15%	3.11%	
Local Money Market		J\$11.25	17	4.18%	2.00%	4.31%	
	Global Money Market Fund Fund Fund		Globa	l 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	return t income through (i) A Jar	eve an attractive total chrough capital injection and growth. This is offered two separate Funds: naican dollar (J\$) and S 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	debt se	st in regional, sovereign curities, local and cional corporate bonds.	To invest in fixed income, high dividend yielding stock: REITs and structured produ		

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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