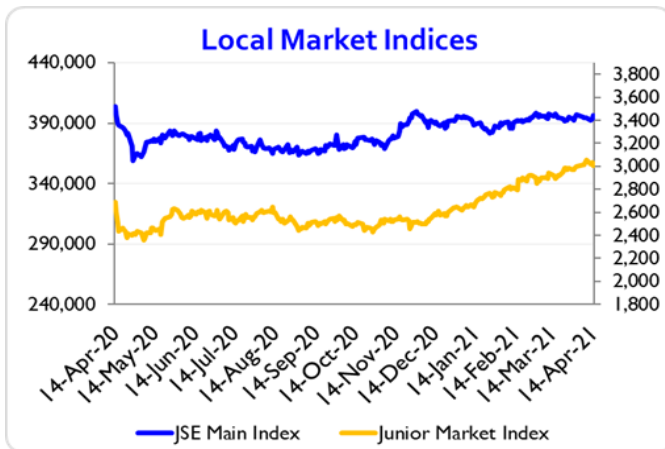


United Kingdom's Economy Recovered Slightly in February 2021 Amid Lockdown

According to the Office of National Statistics, the United Kingdom's (UK's) Gross Domestic Product (GDP) expanded by 0.4% in February 2021 when compared to January's contraction of 2.2%. However, February's outturn was slightly below market expectations for a growth rate of 0.6%. Despite the ongoing lockdown, the UK economy grew during the month and was supported by increases in both the production and construction sectors, up by 1.0% and 1.6%, respectively. The increase in the production sector was attributable to a pickup in manufacturing output, which increased for the first time since November 2020 as the manufacturing of motor vehicles, trailers and semi-trailers grew. The construction sector's growth, was fueled by new work and repair and maintenance, while the services sector was broadly flat in February 2021 with an increase of only 0.2%, due to a slight increase in wholesale and retail trade sales.

Despite the increase, February 2021 GDP is 7.8% below its pre-pandemic GDP level in February 2020 and 3.1% below levels seen during the initial recovery peak in October 2020. Even with the growth seen in February, the presence of COVID-19 and its various strains remain as significant downside risk to the economy, and particularly for the services sector. In February, the UK's government announced a four-step plan to cautiously ease the lockdown restrictions, which is to be driven by data rather than date. This cautious easing of restrictions coupled with the rapid rollout of the vaccine in the UK should likely help support the country's recovery over the short to medium term barring any other external shocks. Noteworthy, the International Monetary Fund projects that UK's GDP is expected to return to growth of 5.3% in 2021.



Foreign Exchange Market

Currency	14-Apr	13-Apr	DoD % Δ	YTD % Δ
USD:JMD	151.49	150.59	0.60%	14.27%
GBP:JMD	209.20	208.06	0.55%	8.0%
CAD:JMD	124.37	122.01	1.94%	24.2%

Caribbean & Latam

- Mexican shares led a rally on Latin American stock exchanges on Wednesday as broadcaster Grupo Televisa surged more than 20% on its plans to merge with U.S. company Univision, creating a Spanish-language challenge to streaming giant Netflix Inc NFLX.O

USA & Canada

- U.S. stock index futures rose on Wednesday ahead of quarterly earnings reports from JPMorgan and Goldman Sachs, with investors expecting a strong rebound for corporate America against the backdrop of a swift vaccine-led global economic recovery.

Europe

- European stocks rose on Wednesday on upbeat earnings from software firm SAP and French luxury goods maker LVMH, while German shares lagged after sources said the country's economic institutes cut 2021 GDP forecast.

Asia

- Asian stock markets are broadly higher on Wednesday, following largely positive cues overnight from Wall Street and the International Monetary Fund's rosy view on Asia's economic outlook. Markets in the region remain cautious amid the surge in coronavirus cases in the region and the possible restrictions on economic activity in several markets.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	397,291.95	2,716.22	0.69%	1.24%	-0.76%
JSE Index	396,684.42	3,316.85	0.84%	0.27%	-1.74%
All Jamaican Composite Index	435,387.12	3,638.22	0.84%	0.43%	-1.70%
JSE Select Index	9,770.80	89.14	0.92%	0.29%	-6.52%
Junior Market Index	3,005.14	-30.20	-0.99%	13.69%	11.84%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
PURITY	21.48%	SOS	-12.57%
KLE	15.69%	MJE	-7.44%
JP	12.28%	ECL	-5.79%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **79** stocks, of which **32** advanced, **32** declined and **15** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	14-Apr	DoD % Δ	YTD% Δ	YoY% Δ	Currency	14-Apr	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,124.66	-0.41%	9.81%	44.93%	EUR: USD	1.1981	0.28%	-1.92%	9.12%
Dow Jones	33,730.89	0.16%	10.21%	40.84%	GBP: USD	1.38	0.20%	0.79%	9.15%
FTSE All Share	3,964.67	0.64%	7.92%	23.89%	USD: CAD	1.25	-0.12%	-1.61%	-9.82%
Euro Stoxx 50	3,976.28	0.23%	11.92%	36.28%	USD: JPY	108.92	-0.13%	5.49%	1.59%
Nikkei 225	29,620.99	-0.44%	7.93%	50.83%					
MSCI World Index	696.17	0.03%	7.72%	45.73%					
Global Interest Rates					Commodities				
Rates	14-Apr	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	14-Apr	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	1.63%	2.00	72.00	88.00	Crude Oil	62.85	4.44%	29.53%	212.53%
10-Year UK Gilt	0.80%	2.00	60.00	46.00	Gold	1,736.54	-0.51%	-8.52%	0.55%
GOJ 2025 Global Bond	3.49%	-1.00	4.00	-284.00	Silver	25.42	0.29%	-3.72%	61.38%
					Aluminium	2,323.50	1.33%	17.38%	54.54%



Mutual Funds

JN MUTUAL FUNDS

April 12, 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\$13.8229	1.08%	-0.13%	2.09%
Global Equity	J\$14.9728	1.34%	-0.55%	0.00%
Global Fixed Income	J\$12.8735	5.42%	1.71%	5.14%
Global Money Market (US\$)	US\$10.7123	3.55%	0.89%	3.70%
Global Fixed Income (US\$)	US\$10.9251	9.89%	-0.80%	4.55%
Local Money Market	J\$11.2068	4.47%	1.60%	4.15%

	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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