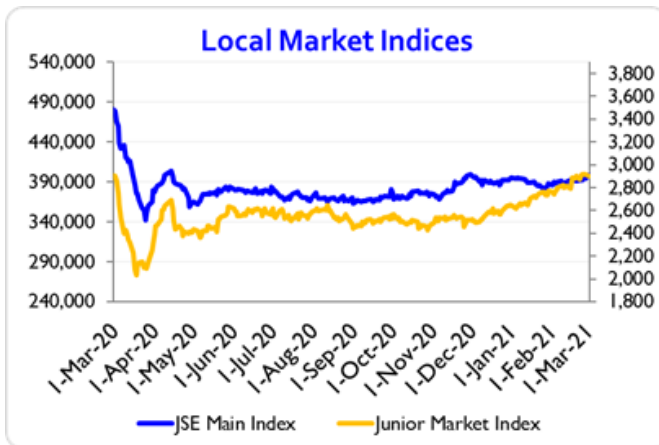


Better than Budgeted Fiscal Performance recorded for April to January FY 2020/21

The Government of Jamaica's Central Government Summary Accounts for the April to January period of FY 2020/21 shows a fiscal deficit of J\$79.14 billion, which was 6.0% or J\$5.09 billion better than the budgeted deficit of J\$84.23 billion for the period. This "better than budgeted" performance was attributed to a combination of marginally higher-than-expected revenues and lower than budgeted expenditures (above the fiscal balance line). Tax revenues, which was the main contributor to the uptick in Revenues and Grants were influenced by an over performance in pay as you earn (PAYE) and special consumption taxes (SCTs), but was tempered by declines in the general consumption taxes (GCTs) and education tax. Expenditures declined mainly as a result of lower interest expenditures. The primary balance, which is the fiscal balance net of interest obligations, was reported at J\$25.51 billion and was higher than the budgeted amount by 12.9% or J\$22.60 billion. Below the fiscal balance line, loan receipts were down 0.2% or J\$275.7 million below the budget, while amortization was up by 0.9% or J\$1.40 billion above budget.

The economic outlook for the short-term remains uncertain, especially given the spikes in confirmed cases of COVID-19 locally, which continues to strain the health system, negatively impacting business activities, employment, consumer demand, and travel. The risks associated with COVID-19 will likely continue to weigh on the government tax inflows over the short term. However, as vaccination programmes are rolled out in Jamaica's main trading partner countries and locally in the coming weeks, we anticipate that this should alleviate some of the pressures on businesses and demand towards the end of the year. The minister of finance will open the budget discussion for FY 2021/22 on March 9, 2021, which should provide further insights into how the proposed \$830.8-billion budget for the new fiscal year will be funded.



Foreign Exchange Market

Currency	1-Mar	26-Feb	DoD % Δ	YTD % Δ
USD:JMD	151.56	151.94	-0.25%	14.33%
GBP:JMD	210.94	210.66	0.13%	8.9%
CAD:JMD	119.99	120.39	-0.34%	19.8%

Caribbean & Latam

- Mexico's peso plummeted to a near four-month low on Thursday, leading losses across Latin American currencies as a rise in bond yields and inflation expectations hit risk-driven assets across the globe.

USA & Canada

- Wall Street's major averages rose 1.5% on Monday as bond markets calmed after a month-long selloff, while encouraging updates on the vaccine and stimulus fronts strengthened bets over a swift economic recovery.

Europe

- European stocks ended higher on Monday after bond markets stabilized from a sharp selloff last week, with travel and leisure stocks leading gains on optimism over COVID-19 vaccination programmes and a large U.S. stimulus package.

Asia

- Asia's emerging stock markets rose on Monday, led by a near 1% rise in Indonesia and the Philippines, as bond markets ended last week on a calmer note and regional manufacturing activity indicated that a gradual recovery was still on track.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	397,695.23	3,310.45	0.84%	1.34%	-16.29%
JSE Index	398,369.57	3,840.76	0.97%	0.70%	-17.40%
All Jamaican Composite Index	436,954.70	4,304.98	1.00%	0.79%	-17.51%
JSE Select Index	9,867.72	28.86	0.29%	1.28%	-19.70%
Junior Market Index	2,900.61	-19.74	-0.68%	9.73%	-0.39%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
GWEST	21.33%	CBNY	-26.51%
EFRESH	19.61%	1834	-20.83%
PJX	17.57%	CPJ	-13.95%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of 81 stocks, of which 41 advanced, 33 declined and 7 traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	1-Mar	DoD % Δ	YTD % Δ	YoY % Δ	Currency	1-Mar	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,901.75	2.38%	3.88%	32.07%	EUR: USD	1.2046	-0.24%	-1.39%	9.25%
Dow Jones	31,535.51	1.95%	3.04%	24.11%	GBP: USD	1.39	-0.09%	1.84%	8.56%
FTSE All Share	3,761.45	1.59%	2.39%	2.39%	USD: CAD	1.27	-0.68%	-0.58%	-5.64%
Euro Stoxx 50	3,706.62	1.93%	4.33%	11.33%	USD: JPY	106.79	0.21%	3.43%	-1.02%
Nikkei 225	29,663.50	2.41%	8.09%	40.30%					
MSCI World Index	669.88	1.94%	3.65%	30.64%					
Global Interest Rates					Commodities				
Rates	1-Mar	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	1-Mar	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	1.43%	3.00	52.00	28.00	Crude Oil	60.39	-1.80%	24.46%	34.92%
10-Year UK Gilt	0.76%	-6.00	56.00	32.00	Gold	1,725.26	-0.51%	-9.12%	8.80%
GOJ 2025 Global Bond	3.61%	-5.00	16.00	-38.00	Silver	26.57	-0.37%	0.63%	59.43%
					Aluminium	2,129.50	-1.16%	7.58%	25.67%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

February 26, 2021

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.9386	-1.69%	0.70%	2.07%
Global Equity	J\$15.2138	-10.10%	1.05%	0.00%
Global Fixed Income	J\$12.8409	5.63%	1.45%	5.32%
Global Money Market (US\$)	US\$10.6669	3.53%	0.46%	3.55%
Global Fixed Income (US\$)	US\$10.9115	5.26%	-0.93%	4.67%
Local Money Market	J\$11.1728	4.60%	1.29%	4.28%

	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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