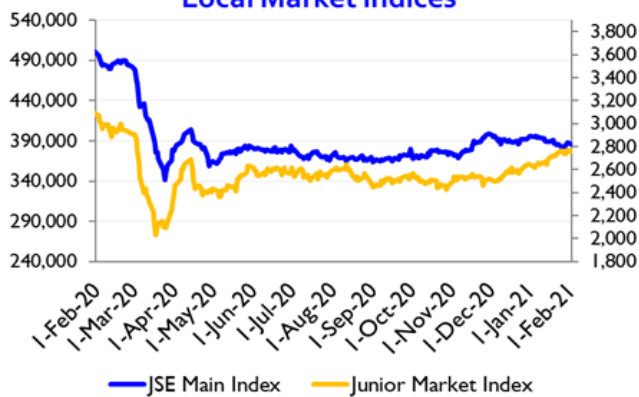


## China's Manufacturing PMI Expanded at the Slowest Rate in Seven Months

According to IHS Markit, the Caixin China General Manufacturing Purchasing Managers Index (PMI), which measures manufacturing activities, eased to 51.5 in January, down from the 53 reported in the previous month. January's reading was below market expectations of 52.7 and was the lowest reading since June 2020. This lower reading was primarily due to softer increases in output and new orders, alongside a renewed decline in new export work, as the pandemic continued to weigh on demand conditions. Although manufacturers in China generally expect output to rise, the gauge of future output expectations was the lowest since May 2020. This ease in expectations was due to China's manufacturers remaining worried about the sustainability of the economic recovery.

China's economy expanded at a faster-than-expected rate of 6.5% in the fourth quarter of 2020 as exports remained resilient. However, given that the continued surge in COVID-19 cases globally has prompted some authorities to impose lockdowns and other social distancing measures internal and external demand for China's products could be weighed down in the short term. Additionally, with the new, more transmissible, variants of the virus now found in several of China's trading partner countries, further uncertainty is added to the economic outlook. Nevertheless, the International Monetary Fund (IMF) in its most recent outlook projected that China's real GDP will rise by 7.9% in 2021 as the economy continues to catch up from the setback of the pandemic and is probably a feeling that the virus will be largely under control this year.

### Local Market Indices



### Foreign Exchange Market

Currency	1-Feb	29-Jan	DoD % Δ	YTD % Δ
USD:JMD	149.22	149.61	-0.26%	12.56%
GBP:JMD	204.02	205.52	-0.73%	5.3%
CAD:JMD	116.41	117.52	-0.94%	16.2%

### Caribbean & Latam

- Mexico's peso led gains across Latin American currencies on Monday, surging more than 1% as widespread retail buying pushed silver prices to eight-year highs.

### USA & Canada

- Wall Street's main indexes climbed on Monday following a steep sell-off last week, as a shift in the retail trading frenzy to silver drove up mining stocks and investors monitored progress in talks over economic stimulus.

### Europe

- European shares jumped on Monday, bouncing from their worst weekly decline since October powered by a rise in shares of miners after an ongoing retail frenzy shifted its attention to silver.

### Asia

- Asia's cash differentials for 10 ppm gasoil rose on Monday to their strongest in more than a month, backed by firmer buying interests for physical cargoes and expectations for stronger industrial demand as COVID-19 restrictions ease gradually in coming months.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	385,047.83	-1,714.09	-0.44%	-1.45%	-21.14%
JSE Index	386,220.23	-1,717.60	-0.44%	-1.94%	-21.91%
All Jamaican Composite Index	423,300.48	-1,954.05	-0.46%	-1.91%	-22.05%
JSE Select Index	9,512.90	-41.27	-0.43%	-1.94%	-24.68%
Junior Market Index	2,761.73	-12.44	-0.45%	4.95%	-10.46%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
tTech	18.58%	CHL	-17.85%
PURITY	15.15%	PTL	-11.03%
KREMI	11.48%	MJE	-8.42%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of 81 stocks, of which 38 advanced, 34 declined and 9 traded firm.

### International Markets

International Equity Markets				
Index	1-Feb	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,773.86	1.61%	0.47%	17.00%
Dow Jones	30,211.91	0.76%	-1.29%	6.92%
FTSE All Share	3,673.96	0.88%	0.01%	-9.45%
Euro Stoxx 50	3,530.85	1.42%	-0.61%	-3.02%
Nikkei 225	28,091.05	1.55%	2.36%	21.06%
MSCI World Index	652.49	1.49%	0.96%	16.80%

International Currency Market				
Currency	1-Feb	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.2058	-0.64%	-1.29%	8.70%
GBP: USD	1.3662	-0.34%	-0.06%	3.45%
USD: CAD	1.2853	0.59%	1.01%	-2.90%
USD: JPY	104.94	0.25%	1.64%	-3.15%

Global Interest Rates				
Rates	1-Feb	DoD Δbps	YTD Δbps	YoY Δbps
10 -Year US Treasury Bond	1.07%	0.00	16.00	-44.00
10-Year UK Gilt	0.32%	-1.00	12.00	-20.00
GOJ 2025 Global Bond	3.44%	3.00	-1.00	-38.00

Commodities				
Commodity	1-Feb	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	53.69	2.85%	10.66%	4.13%
Gold	1,860.73	0.71%	-1.98%	17.09%
Silver	28.94	7.23%	9.60%	60.38%
Aluminium	1,969.00	-0.43%	-0.53%	14.34%



# Mutual Funds

**Fund Managers Ltd.**

A member of the Group

## JN MUTUAL FUNDS

January 29, 2021

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$13.8277	-3.75%	-0.10%	2.19%
<b>Global Equity</b>	J\$14.8850	-14.81%	-1.13%	0.00%
<b>Global Fixed Income</b>	J\$12.7783	5.41%	0.96%	5.83%
<b>Global Money Market (US\$)</b>	US\$10.6434	3.48%	0.24%	3.54%
<b>Global Fixed Income (US\$)</b>	US\$10.9685	5.88%	-0.41%	4.65%
<b>Local Money Market</b>	J\$11.1141	4.16%	0.76%	4.41%

	Global Money Market Fund	Local Money Market Fund	Global Fixed Income Funds	Global Diversified Income Fund	Global Equity Fund
<b>Objective</b>	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.
<b>Strategy</b>	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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