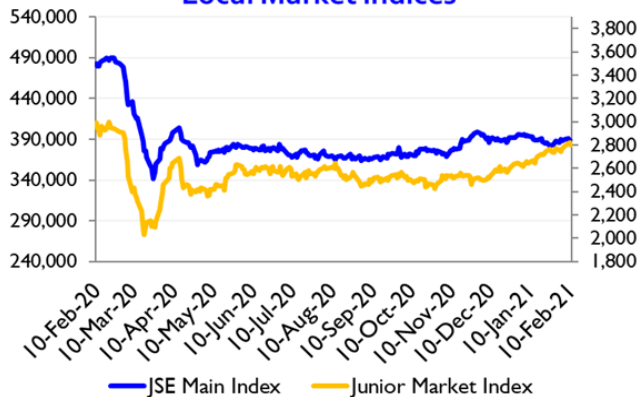


US' Inflation Increased in Line with Market Expectations

According to the United States' (US) Bureau of Labour Statistics (BLS), inflation increased by 0.3% in January 2021, in line with market expectations and follows the 0.2% revised increase recorded in December 2020. The increased inflation was mainly as a result of an uptick in the energy index of 3.5% due to higher prices for gasoline and fuel. However, this was offset by declines in energy services of 0.3% as prices for electricity and utility (piped) gas services declined. The heavily weighted food index rose 0.1% in January and there were other increases seen for apparel, medical care, shelter and motor vehicle insurance. At the end of January, the 12-month inflation rate stood at 1.4%, higher than the revised figure of 1.3% recorded for the 12 months up to the end of December 2020 and was in line with market expectations. In January, core inflation, excluding volatile food and energy prices, was unchanged month over month, but increased by 1.4% over the 12 months up to that date.

The path for higher inflation continues to depend heavily on the pace of recovery in the labour market which is critical for the improvement of consumer demand. The wide distribution of the vaccines to contain the virus is also key to the labour market's recovery. Therefore, until there is some level of containment of the virus in the US and other large economies, US inflation could remain subdued in the short term.

Local Market Indices



Foreign Exchange Market

Currency	10-Feb	9-Feb	DoD % Δ	YTD % Δ
USD:JMD	150.18	150.30	-0.08%	13.28%
GBP:JMD	206.13	209.84	-1.77%	6.4%
CAD:JMD	118.83	117.85	0.83%	18.6%

Caribbean & Latam

- Chile's peso rose on Wednesday as copper prices hit an eight-year high, with broader Latin American and emerging market currencies gaining as the dollar dipped on signs that underlying U.S. inflation remained benign

USA & Canada

- U.S. stock futures hit record highs on Wednesday, powered by bets of more fiscal aid, while investors looked to inflation data and a speech by Federal Reserve Chair Jerome Powell for clues on the pace of an economic rebound.

Europe

- European shares ended lower on Wednesday, as Wall Street's retreat from record highs dragged Europe down from an early rise on upbeat earnings reports from firms including SocGen that fed optimism around a broader economic rebound.

Asia

- Philippine shares rose on Wednesday on expectations its central bank would remain accommodative at a monetary policy meeting later this week, while Malaysian equities traded cautiously ahead of fourth-quarter GDP data.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	387,309.39	2,450.63	0.64%	-1.93%	-19.47%
JSE Index	388,227.47	2,902.45	0.75%	-2.60%	-20.46%
All Jamaican Composite Index	425,755.18	3,222.51	0.76%	-2.53%	-20.58%
JSE Select Index	9,574.90	78.61	0.83%	-2.53%	-23.01%
Junior Market Index	2,800.57	-20.92	-0.74%	6.74%	-5.60%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
PJX	23.94%	EFRESH	-16.67%
PTL	13.28%	tTech	-12.77%
ECL	12.07%	DCOVE	-12.38%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **86** stocks, of which **37** advanced, **40** declined and **9** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	10-Feb	DoD % Δ	YTD % Δ	YoY % Δ	Currency	10-Feb	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,909.88	-0.03%	4.09%	16.64%	EUR: USD	1.2118	-0.01%	-0.80%	11.06%
Dow Jones	31,437.80	0.20%	2.72%	7.38%	GBP: USD	1.3831	0.10%	1.18%	7.09%
FTSE All Share	3,723.83	-0.19%	1.37%	-10.09%	USD: CAD	1.2702	0.07%	-0.18%	-4.62%
Euro Stoxx 50	3,648.37	-0.35%	2.69%	-3.82%	USD: JPY	104.63	0.04%	1.34%	-4.68%
Nikkei 225	29,562.93	0.19%	7.72%	24.81%					
MSCI World Index	677.92	0.18%	4.90%	17.90%					
Global Interest Rates					Commodities				
Rates	10-Feb	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	10-Feb	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	1.12%	-4.00	21.00	-45.00	Crude Oil	58.4	0.07%	20.36%	17.81%
10-Year UK Gilt	0.49%	3.00	29.00	-7.00	Gold	1,842.31	0.22%	-2.95%	17.18%
GOJ 2025 Global Bond	3.53%	1.00	8.00	-34.00	Silver	27.02	-0.92%	2.33%	52.06%
					Aluminium	2,079.00	1.22%	5.03%	22.15%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

February 8, 2021

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.8412	-3.12%	0.00%	2.11%
Global Equity	J\$14.9054	-12.30%	-1.00%	0.00%
Global Fixed Income	J\$12.8032	5.33%	1.16%	5.77%
Global Money Market (US\$)	US\$10.6520	3.51%	0.32%	3.53%
Global Fixed Income (US\$)	US\$11.0111	6.26%	-0.02%	4.69%
Local Money Market	J\$11.1334	4.25%	0.93%	4.41%

	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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