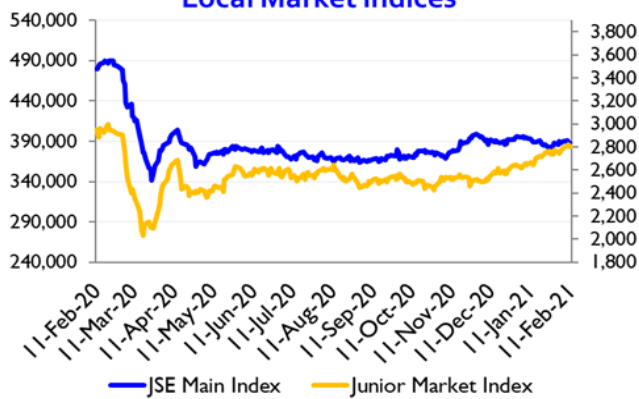


## Eurozone's Growth Revised Lower for 2021 and 2022

The European Commission (EC) revised the growth forecast for the Eurozone economy to 3.8% in both 2021 and 2022, lower than their November forecast of 4.2% in 2021 and 3% in 2022. This revised forecast is based on expectations that social restrictions are likely to ease later in the year than previously anticipated as the renewed containment measures put in place in the fourth quarter of 2020 remains. The EC also anticipates that some sectoral measures will still be in place going into 2022. The Commission is still committed to vaccinating 70% of the adult population by the end of August 2021. As the pandemic evolves, there continues to be pent up consumer demand, which has contributed to inflation remaining low. However, it is anticipated that inflation in the Eurozone will increase from the 0.3% recorded in 2020 to 1.4% in 2021 in line with their growth forecast, before moderating slightly to 1.3% in 2022. The 2021 inflation is likely to be temporarily pushed up by positive base effects in energy inflation, tax adjustments - especially in Germany - and the pent-up demand and expected to moderate going into 2022 as supply adjusts and base effects taper out.

The EC indicated that the risks surrounding the forecast are more balanced, but remains high, nonetheless. Positive risks are linked to the likelihood that the vaccination process will lead to a faster-than-expected easing of containment measures and an earlier and stronger recovery. Meanwhile, negative risks are linked to the expectations that the pandemic could prove more persistent or severe in the near-term than previously anticipated, as well as, there could be delays in the roll-out of the vaccination programme which will slow the containment efforts.

### Local Market Indices



### Foreign Exchange Market

Currency	11-Feb	10-Feb	DoD % Δ	YTD % Δ
USD:JMD	150.62	150.18	0.29%	13.61%
GBP:JMD	206.93	206.13	0.39%	6.9%
CAD:JMD	119.52	118.83	0.58%	19.3%

### Caribbean & Latam

- Latin American currencies hit a three-week high on Thursday as a dovish U.S. economic outlook bolstered risk-driven assets, while Mexico's peso hit a near three-week high ahead of a central bank meeting later in the day.

### USA & Canada

- The number of Americans filing new applications for unemployment benefits fell slightly last week as the labor market continued to tread water, but a drop in new COVID-19 cases has raised cautious optimism that momentum could pick up by the spring.

### Europe

- European shares edged higher on Thursday, still on track to end the week flat, as investors kept close watch on a barrage of earnings reports from companies for clues on the pace of business recovery.

### Asia

- Asian shares rested at record highs on Thursday as investors digested recent meaty gains, though the promise of endless free money to sustain buying was reaffirmed by benign U.S. inflation data and a very dovish outlook from the Federal Reserve.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	385,298.13	-2,011.26	-0.52%	-1.31%	-18.72%
JSE Index	385,973.65	-2,253.82	-0.58%	-1.87%	-19.60%
All Jamaican Composite Index	423,264.65	-2,490.53	-0.59%	-1.79%	-19.72%
JSE Select Index	9,513.90	-61.00	-0.64%	-1.72%	-22.33%
Junior Market Index	2,806.63	6.06	0.22%	5.95%	-6.48%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
CBNY	16.22%	XFUND	-15.57%
EFRESH	12.31%	PJX	-8.98%
KEX	8.87%	ECL	-8.56%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **77** stocks, of which **32** advanced, **40** declined and **5** traded firm.

### International Markets

International Equity Markets				
Index	11-Feb	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,916.37	0.17%	4.27%	16.64%
Dow Jones	31,430.70	-0.02%	2.69%	7.36%
FTSE All Share	3,726.46	0.07%	1.44%	-10.64%
Euro Stoxx 50	3,671.68	0.64%	3.35%	-4.03%
Nikkei 225	29,562.93	0.00%	7.72%	24.81%
MSCI World Index	678.06	0.00%	4.92%	17.41%

International Currency Market				
Currency	11-Feb	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.2132	0.12%	-0.69%	11.14%
GBP: USD	1.38	-0.16%	1.04%	6.64%
USD: CAD	1.27	0.00%	-0.19%	-4.40%
USD: JPY	104.73	0.13%	1.43%	-4.61%

Global Interest Rates				
Rates	11-Feb	DoD Δbps	YTD Δbps	YoY Δbps
10-Year US Treasury Bond	1.16%	4.00	25.00	-44.00
10-Year UK Gilt	0.47%	-2.00	27.00	-10.00
GOJ 2025 Global Bond	3.52%	-1.00	7.00	-34.00

Commodities				
Commodity	11-Feb	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	57.98	-1.19%	19.50%	16.10%
Gold	1,826.08	-0.91%	-3.81%	16.47%
Silver	27.00	-0.12%	2.25%	52.97%
Aluminium	2,079.50	0.02%	5.05%	19.93%



# Mutual Funds

**Fund Managers Ltd.**

A member of the Group

## JN MUTUAL FUNDS

February 10, 2021

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$13.8460	-3.07%	0.04%	2.10%
<b>Global Equity</b>	J\$14.9930	-11.93%	-0.42%	0.00%
<b>Global Fixed Income</b>	J\$12.8057	5.22%	1.18%	5.59%
<b>Global Money Market (US\$)</b>	US\$10.6532	3.50%	0.33%	3.53%
<b>Global Fixed Income (US\$)</b>	US\$11.0017	6.14%	-0.11%	4.69%
<b>Local Money Market</b>	J\$11.1385	4.23%	0.98%	4.29%

	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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