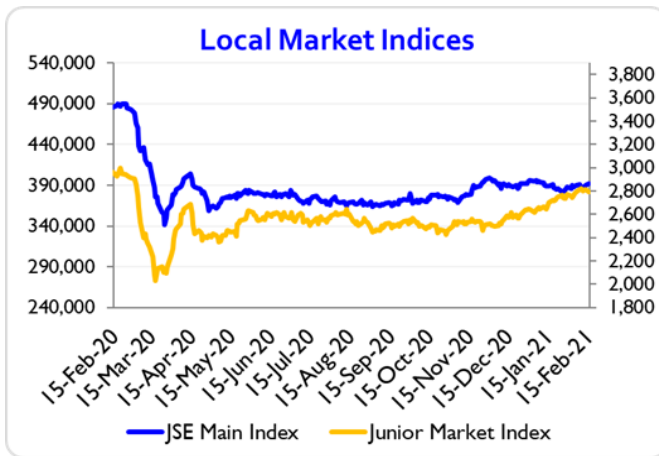


Canada's Manufacturing Sales Up in December 2020

According to Statistics Canada in their latest release, Canada's manufacturing sales rose 0.9% to \$54.2 billion in December, higher than analyst forecast for an increase of 0.6% and a rebound from the downwardly revised 0.4% fall in November. Sales were up in 9 of the 21 industries led by wood product manufacturing and followed by transportation equipment, and petroleum and coal product industries. Wood product sales increased by 8.3% to a record high of \$3.7 billion, driven by higher prices. Sales in the transportation equipment industry rose 2.3% to \$9.2 billion on higher sales of motor vehicles, motor vehicle parts and railroad rolling stock. Petroleum and coal product sales also rose and is now up for the third consecutive month, on strong energy and petroleum product prices. Quarterly, sales rose 1.1% in the fourth quarter, while manufacturing sales, in terms of volume, edged down 0.2%.

The COVID-19 pandemic has transformed the landscape of some of the most profitable and lucrative industries in the world, including manufacturing. These shifts have been reflected in manufacturing sales in Canada falling to the lowest levels since 2015. Despite the ongoing effects of the pandemic on the manufacturing sector however, businesses remain confident about future activities. Therefore, we expect that manufacturing in Canada and globally will continue to recover in 2021 providing that COVID-19 restrictions continue to ease and as vaccination programmes are rolled out globally.



Foreign Exchange Market

Currency	15-Feb	12-Feb	DoD % Δ	YTD % Δ
USD:JMD	151.34	150.71	0.42%	14.16%
GBP:JMD	208.25	207.08	0.57%	7.5%
CAD:JMD	119.73	119.69	0.04%	19.5%

Caribbean & Latam

- Chile's peso scaled a near one-month peak on Monday as copper prices soared, while rising oil prices saw crude exporter Colombia's peso extend gains to a fourth straight session.

USA & Canada

- Hedge funds purchased more petroleum last week, but buying was almost entirely concentrated in WTI, which suggests it was driven by the prospect of freezing weather temporarily hitting U.S. oil production.

Europe

- European shares ended at a near one-year high on Monday as major resource stocks benefited from expectations of a swift economic recovery, while Vivendi led gains on its planned capital distribution from Universal Music.

Asia

- Singapore and Thai share markets began a data-heavy week on a firm footing on Monday after the two Southeast Asian economies contracted less than expected in the final quarter of 2020.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	390,828.84	1,486.20	0.38%	-0.79%	-17.62%
JSE Index	392,126.85	1,848.31	0.47%	-1.35%	-18.61%
All Jamaican Composite Index	430,050.61	2,037.03	0.48%	-1.27%	-18.72%
JSE Select Index	9,679.38	67.31	0.70%	-1.34%	-22.00%
Junior Market Index	2,793.82	-20.33	-0.72%	6.46%	-3.67%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
I38SL	24.25%	MAILPAC	-12.94%
CBNY	19.61%	tTech	-12.55%
LUMBER	13.95%	CHL	-12.50%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **82** stocks, of which **43** advanced, **32** declined and **7** traded firm.

International Markets

International Equity Markets				
Index	15-Feb	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,934.83	0.00%	4.76%	16.41%
Dow Jones	31,458.40	0.00%	2.78%	7.01%
FTSE All Share	3,843.19	2.35%	4.62%	-7.06%
Euro Stoxx 50	3,734.20	1.04%	5.11%	-2.78%
Nikkei 225	30,084.15	1.91%	9.62%	27.00%
MSCI World Index	682.24	0.00%	5.57%	17.62%

International Currency Market				
Currency	15-Feb	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.2131	0.09%	-0.70%	12.00%
GBP: USD	1.39	0.43%	1.74%	6.60%
USD: CAD	1.26	-0.46%	-0.69%	-4.64%
USD: JPY	105.35	0.39%	2.03%	-4.04%

Global Interest Rates				
Rates	15-Feb	DoD Δbps	YTD Δbps	YoY Δbps
10 -Year US Treasury Bond	1.21%	0.00	30.00	-37.00
10-Year UK Gilt	0.57%	5.00	37.00	-6.00
GOJ 2025 Global Bond	3.53%	0.00	8.00	-32.00

Commodities				
Commodity	15-Feb	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	60.12	1.09%	23.91%	15.50%
Gold	1,818.86	-0.29%	-4.19%	14.82%
Silver	27.62	0.94%	4.60%	55.67%
Aluminium	2,089.50	0.00%	5.56%	21.34%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

February 12, 2021

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.9404	-1.98%	0.72%	2.10%
Global Equity	J\$15.2306	-10.31%	1.16%	0.00%
Global Fixed Income	J\$12.8155	5.32%	1.25%	5.59%
Global Money Market (US\$)	US\$10.6554	3.51%	0.35%	3.53%
Global Fixed Income (US\$)	US\$11.0011	6.14%	-0.11%	4.69%
Local Money Market	J\$11.1475	4.33%	1.06%	4.29%

	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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