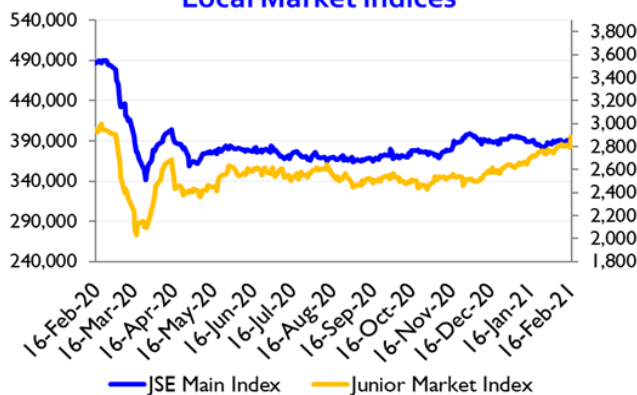


## Jamaica's Point to Point Inflation 4.7% as at January 2021

According to the Statistical Institute of Jamaica (STATIN), Jamaica's inflation rate recorded a decline of 1.6% for January 2021 compared to the 1.3% recorded for the previous month. The movement in January's inflation rate was due mainly to a decline in the heaviest weighted divisions, 'Food and Non-Alcoholic Beverages' and 'Housing, Water, Electricity, Gas and Other Fuels' category. The 'Food and Non-Alcoholic Beverages' division declined by 4.6% due to lower prices for some agricultural produce, and the 0.8% decline in 'Housing, Water, Electricity, Gas and Other Fuels' category was as a result of lower electricity rates. The declines in these categories were tempered by a slight increase in the 'Transport' category which went up by 0.7% due to increased petrol prices. The point to point inflation and the fiscal year-to-date inflation were recorded at 4.7% and 3.4% respectively, as at January 2021.

The point-to-point inflation for the country, at 4.7%, remains within the central bank's target range of 4.0% to 6.0%. Going forward, we expect core inflation (inflation excluding energy and food prices) to remain low given the general weakness in the local economy. However, given the volatility of energy and food prices, we anticipate that over the coming months temporary sharp movement in these categories could force headline inflation to the lower or upper end of the central bank's target range.

### Local Market Indices



### Foreign Exchange Market

Currency	16-Feb	15-Feb	DoD % Δ	YTD% Δ
USD:JMD	151.42	151.34	0.05%	14.22%
GBP:JMD	209.91	208.25	0.80%	8.4%
CAD:JMD	120.60	119.73	0.73%	20.4%

### Caribbean & Latam

- Emerging market currencies looked set to break a seven-day advance on Tuesday as the dollar showed signs of stabilising, while Chile's peso firmed as copper prices hit nine-year highs.

### USA & Canada

- U.S. 10-year Treasury yields raced above 1.26% on Tuesday for the first time since last March as expectations of extended fiscal and monetary stimulus alongside hopes of an economic upswing gave the reflation trade another leg higher.

### Europe

- European shares ended flat around a one-year peak on Tuesday as a boost from major mining and bank stocks was tempered by losses in most other sectors, with investors remaining uncertain over a euro zone economic recovery.

### Asia

- Asian shares rallied on Tuesday, setting the stage for world equities to extend their bull run for a 12th consecutive session, as investors banked on a rollout of coronavirus vaccines to keep the global economic recovery on track.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	391,262.46	433.62	0.11%	-0.41%	-18.39%
JSE Index	391,508.19	-618.66	-0.16%	-0.88%	-19.29%
All Jamaican Composite Index	429,363.77	-686.84	-0.16%	-0.80%	-19.40%
JSE Select Index	9,716.19	36.81	0.38%	-0.65%	-22.27%
Junior Market Index	2,888.22	94.40	3.38%	5.69%	-5.68%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
CBNY	32.79%	GWEST	-10.00%
KLE	18.64%	GK	-6.84%
RJR	13.64%	TJHUSD	-6.00%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of 85 stocks, of which 41 advanced, 30 declined and 14 traded firm.

### International Markets

International Equity Markets				
Index	16-Feb	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	3,932.48	-0.06%	4.70%	16.34%
Dow Jones	31,522.75	0.20%	2.99%	7.23%
FTSE All Share	3,840.16	2.27%	4.53%	-7.13%
Euro Stoxx 50	3,726.40	0.83%	4.89%	-2.98%
Nikkei 225	30,467.75	3.21%	11.02%	28.62%
MSCI World Index	685.08	0.42%	6.01%	18.11%

International Currency Market				
Currency	16-Feb	DoD % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.2108	-0.10%	-0.88%	11.79%
GBP: USD	1.39	0.41%	1.73%	6.58%
USD: CAD	1.27	-0.06%	-0.28%	-4.25%
USD: JPY	105.94	0.95%	2.61%	-3.50%

Global Interest Rates				
Rates	16-Feb	DoD Δbps	YTD Δbps	YoY Δbps
10 -Year US Treasury Bond	1.30%	9.00	39.00	-28.00
10-Year UK Gilt	0.62%	10.00	42.00	-1.00
GOJ 2025 Global Bond	3.55%	2.00	10.00	-30.00

Commodities				
Commodity	16-Feb	DoD % Δ	YTD% Δ	YoY% Δ
Crude Oil	60.16	1.16%	23.99%	15.58%
Gold	1,794.63	-1.62%	-5.46%	13.29%
Silver	27.24	-0.44%	3.17%	53.54%
Aluminium	2,086.50	-0.14%	5.41%	21.17%



# Mutual Funds

**Fund Managers Ltd.**

A member of the JN Group

## JN MUTUAL FUNDS

February 15, 2021

JN Mutual Funds		NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>		J\$13.9355	-2.01%	0.68%	2.10%
<b>Global Equity</b>		J\$15.1517	-10.96%	0.64%	0.00%
<b>Global Fixed Income</b>		J\$12.8057	5.20%	1.18%	5.59%
<b>Global Money Market (US\$)</b>		US\$10.6583	3.53%	0.38%	3.53%
<b>Global Fixed Income (US\$)</b>		US\$11.0045	6.16%	-0.08%	4.69%
<b>Local Money Market</b>		J\$11.1333	4.19%	0.93%	4.29%
<b>Objective</b>	<b>Global Money Market Fund</b>	<b>Local Money Market Fund</b>	<b>Global Fixed Income Funds</b>	<b>Global Diversified Income Fund</b>	<b>Global Equity Fund</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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