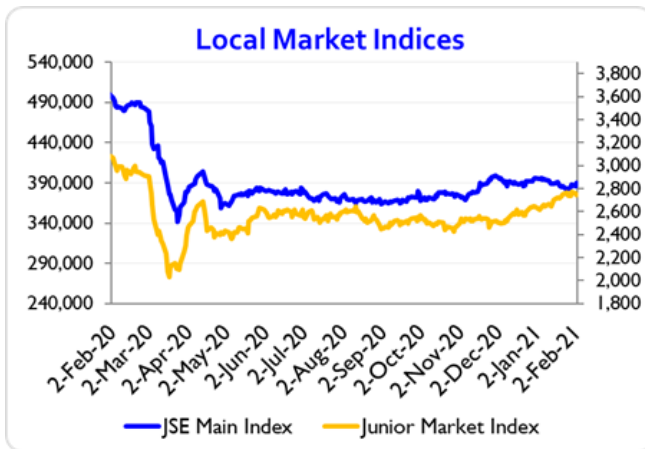


## Global Manufacturing PMI Fell to a Three-Month Low in January 2021

The J.P. Morgan Global Manufacturing PMI fell to a three-month low of 53.5 in January 2021, down slightly from the 53.8 recorded in December. The global manufacturing PMI is an indicator designed to provide the first indication of world manufacturing business conditions each month. A reading above the 50.0-mark threshold signals an expansion in the sector, while a reading below signals a contraction. Of the 30 nations for which January data were available, 23 recorded expansions while six contracted. January's reading was attributable to expansions in world manufacturing production and new orders making it the seventh consecutive month of expansion, albeit at a slower pace as the growth of new export orders slipped to near-stagnation. Supply chains continued to perform subpar in January as vendor lead times lengthened to one of the greatest extents in the survey's history. Sentiments surrounding the year ahead for output remained positive however, despite falling to a three-month low. Among the nations covered by the survey, only Thailand manufacturers indicated that they expect production to fall during the coming year.

The global manufacturing PMI remains resilient despite the ongoing challenges surrounding the pandemic and the costly measures governments have had to introduce to contain the spread. However, with the threat of new variants of the coronavirus surfacing all over the world, governments may be forced to impose even more stringent restrictions that are likely to weigh on global demand and supply chains. On a positive note, manufacturing firms are likely to be more equipped to handle a lockdown during this time than they were a year ago. As such we believe that manufacturing is likely to expand over the short term but at a slower pace. Continued growth over the medium to long term is however highly dependent on the effectiveness of the vaccination programmes being rolled out globally.



### Foreign Exchange Market

Currency	2-Feb	1-Feb	DoD % Δ	YTD % Δ
USD:JMD	149.77	149.22	0.37%	12.97%
GBP:JMD	203.65	204.02	-0.18%	5.2%
CAD:JMD	117.90	116.41	1.28%	17.7%

### Caribbean & Latam

- Latin American currencies and stocks surged on Tuesday, with Brazil's real leading gains on hopes of more stimulus measures and economic reforms in the country. The real jumped 1.7%, supported by a report that the Economy Ministry is planning new stimulus with limited fiscal impact.

### USA & Canada

- GameStop Corp shares halved in value on Tuesday and silver prices retreated as the Reddit-driven trading frenzy that has shocked global financial markets appeared to fizzle, at least for now.

### Europe

- European shares rose on Tuesday on hopes of a faster economic recovery, with some upbeat economic growth data and encouraging outlook on big names such as Airbus and LVMH putting a pan-regional index on course to erase last week's hefty losses.

### Asia

- Foreigners turned net sellers of Asian equities in January, after three consecutive months of buying, as they booked profits amid worries over rising coronavirus cases and lofty stock valuations.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	388,428.54	3,380.71	0.88%	-1.02%	-21.32%
JSE Index	390,084.43	3,864.20	1.00%	-1.40%	-22.06%
All Jamaican Composite Index	427,548.91	4,248.43	1.00%	-1.38%	-22.20%
JSE Select Index	9,566.01	53.11	0.56%	-1.81%	-25.15%
Junior Market Index	2,745.01	-16.72	-0.61%	3.84%	-11.10%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
PULS	12.15%	I38SL	-9.00%
SEP	10.87%	JSE	-8.42%
INDIES	6.51%	CBNY	-8.33%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of 78 stocks, of which 32 advanced, 38 declined and 8 traded firm.

### International Markets

International Equity Markets				
Index	2-Feb	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,826.23	1.39%	1.87%	18.62%
Dow Jones	30,687.48	1.57%	0.26%	8.61%
FTSE All Share	3,707.20	0.90%	0.91%	-8.63%
Euro Stoxx 50	3,590.46	1.69%	1.06%	-1.39%
Nikkei 225	28,362.17	0.97%	3.34%	22.22%
MSCI World Index	662.11	1.47%	2.45%	18.53%

International Currency Market				
Currency	2-Feb	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.2039	-0.17%	-1.45%	8.53%
GBP: USD	1.3661	-0.01%	-0.07%	3.45%
USD: CAD	1.2786	-0.51%	0.48%	-3.41%
USD: JPY	105.03	0.10%	1.72%	-3.06%

Global Interest Rates				
Rates	2-Feb	DoD Δbps	YTD Δbps	YoY Δbps
10 -Year US Treasury Bond	1.10%	2.00	19.00	-41.00
10-Year UK Gilt	0.35%	3.00	15.00	-17.00
GOJ 2025 Global Bond	3.51%	7.00	6.00	-31.00

Commodities				
Commodity	2-Feb	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	54.85	2.43%	13.05%	6.38%
Gold	1,836.50	-1.30%	-3.26%	15.56%
Silver	26.53	-8.68%	0.49%	47.04%
Aluminium	1,972.50	0.18%	-0.35%	14.55%



# Mutual Funds

**Fund Managers Ltd.**

A member of the JN Group

## JN MUTUAL FUNDS

February 1, 2021

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$13.7937	-4.01%	-0.34%	2.19%
<b>Global Equity</b>	J\$14.8034	-15.03%	-1.68%	0.00%
<b>Global Fixed Income</b>	J\$12.7884	5.42%	1.04%	5.83%
<b>Global Money Market (US\$)</b>	US\$10.6121	3.17%	-0.06%	3.54%
<b>Global Fixed Income (US\$)</b>	US\$10.9258	5.46%	-0.80%	4.65%
<b>Local Money Market</b>	J\$11.1005	4.02%	0.63%	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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