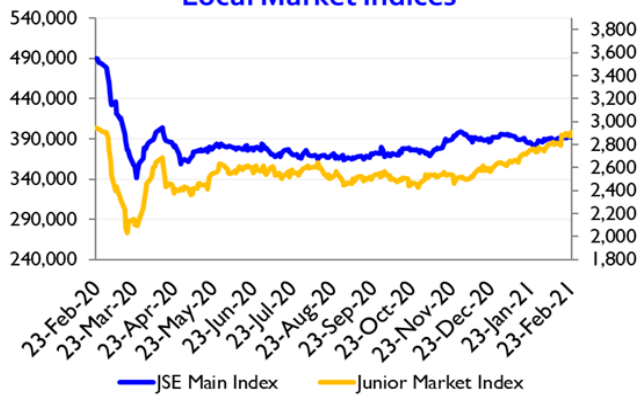


## Eurozone's Inflation Rebounds in January 2021

According to the European Statistics Office (Eurostat), the annual inflation in the Eurozone rose by 0.9% in January 2021, the highest since February last year, and follows the 0.3% decline recorded in December 2020. January's increase was largely a result of the 0.65 percentage points rise in prices in the services sector. Other sectors that recorded price increases include non-energy industrial goods, up by 0.37 percentage points and food, alcohol, and tobacco, up by 0.33 percentage points. The increase in inflation was slightly tempered by reduced energy costs, which went down by 0.41 percentage point. Despite the overall increase in January's inflation, the reading remains below the central bank's target of ~2%. Core inflation (which excludes food and energy prices) rose by 1.4% on an annual basis in January 2021 up from the 0.2% recorded in December 2020.

Eurozone inflation went into positive territory in January 2021, following five consecutive months of price declines. Now, with vaccinations being rolled out in the Eurozone, and some countries recording fewer COVID-19 infections, it is anticipated that inflation in the region could pick up in the short term. However, with unemployment still relatively high in many of the Eurozone countries a sustained increase in inflation is unlikely and still heavily dependent on the pandemic through the successful vaccination programme.

### Local Market Indices



### Foreign Exchange Market

Currency	23-Feb	22-Feb	DoD % Δ	YTD % Δ
USD:JMD	152.36	152.14	0.15%	14.93%
GBP:JMD	213.71	213.10	0.29%	10.4%
CAD:JMD	122.65	121.23	1.17%	22.5%

### Caribbean & Latam

- Brazil shares rose on Tuesday as oil major Petrobras bounced back from a bruising sell-off, with most Latin American assets recovering from a slew of recent losses as pressure from high U.S. yields eased.

### USA & Canada

- Futures tracking the Nasdaq index pointed to a more than 1% drop at the open on Tuesday as investors sold off high-flying technology stocks on valuation concerns ahead of Federal Reserve Chairman Jerome Powell's testimony in Congress.

### Europe

- European shares ended lower on Tuesday as high sovereign bond yields pressured heavyweight sectors such as technology, while a batch of mixed corporate earnings cast doubt over the pace of a post-COVID-19 recovery.

### Asia

- Asian shares rebounded from two-week lows on Tuesday as rising commodity prices boosted market expectations of an improved growth outlook, a day after rising U.S. Treasury yields and inflation prospects hit U.S. tech shares.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	392,140.01	-35.74	-0.01%	-0.07%	-18.73%
JSE Index	392,238.37	-464.43	-0.12%	-0.74%	-19.86%
All Jamaican Composite Index	430,063.30	-513.21	-0.12%	-0.68%	-20.01%
JSE Select Index	9,728.71	-15.44	-0.16%	0.01%	-22.26%
Junior Market Index	2,907.48	35.59	1.24%	8.64%	-2.56%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
CPJ	24.11%	ECL	-8.56%
EFRESH	15.07%	FIRSTROCKJMD	-8.29%
KLE	14.66%	JBG	-5.14%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **83** stocks, of which **40** advanced, **40** declined and **3** traded firm.

### International Markets

International Equity Markets				
Index	23-Feb	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,889.22	0.33%	3.54%	16.52%
Dow Jones	31,536.56	0.05%	3.04%	8.78%
FTSE All Share	3,771.34	0.22%	2.66%	-8.74%
Euro Stoxx 50	3,689.10	-0.29%	3.84%	-2.93%
Nikkei 225	30,156.03	0.46%	9.88%	28.94%
MSCI World Index	674.61	0.12%	4.39%	17.80%

International Currency Market				
Currency	23-Feb	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.2146	-0.09%	-0.57%	11.98%
GBP: USD	1.41	0.33%	3.21%	8.83%
USD: CAD	1.26	-0.20%	-1.06%	-4.80%
USD: JPY	105.29	0.20%	1.98%	-5.66%

Global Interest Rates				
Rates	23-Feb	DoD Δbps	YTD Δbps	YoY Δbps
10 -Year US Treasury Bond	1.35%	-2.00	44.00	-12.00
10-Year UK Gilt	0.72%	4.00	52.00	15.00
GOJ 2025 Global Bond	3.56%	0.00	11.00	-27.00

Commodities				
Commodity	23-Feb	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	61.84	0.57%	27.45%	15.85%
Gold	1,804.93	-0.26%	-4.92%	9.83%
Silver	27.66	-1.71%	4.75%	49.58%
Aluminium	2,147.00	-0.90%	8.46%	25.30%



# Mutual Funds

**Fund Managers Ltd.**

A member of the Group

## JN MUTUAL FUNDS

February 22, 2021

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$13.9202	-1.99%	0.57%	2.08%
<b>Global Equity</b>	J\$15.1724	-11.09%	0.77%	0.00%
<b>Global Fixed Income</b>	J\$12.8378	5.52%	1.43%	5.58%
<b>Global Money Market (US\$)</b>	US\$10.6638	3.54%	0.43%	3.54%
<b>Global Fixed Income (US\$)</b>	US\$10.9341	5.45%	-0.72%	4.66%
<b>Local Money Market</b>	J\$11.1738	4.54%	1.30%	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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