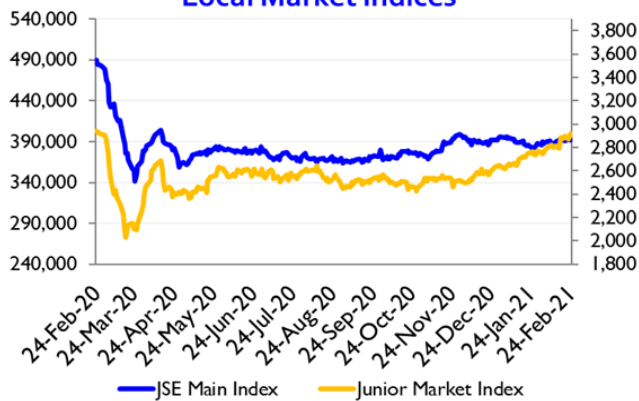


Jamaican Economy Contracted by 9.4% in Q4 2020 - PIOJ

According to the Planning Institute of Jamaica (PIOJ), Jamaica's economy contracted by an estimated 9.4% in the fourth quarter (October to December) of 2020 relative to the corresponding quarter of 2019. This preliminary estimate reflects the results of the ongoing impact of COVID-19 on business activities, weakened consumer and business confidence, declining demand associated with lower disposable income due to job losses and reduced work hours. In terms of sector performance, PIOJ estimated that the Goods-Producing sector contracted by 0.6% due primarily to a 6.1% decline in the heavily weighted 'Agriculture, Forestry & Fishing' industry, as well as a 3.4% decline in the 'Manufacturing' industry. However, the overall movement in the Goods Producing sector was tempered by the 6.0% and 6.2% increases in the 'Construction' and 'Mining & Quarrying' industries, respectively. Unsurprisingly, the Services sector recorded a greater contraction of 11.5%, relative to the corresponding quarter of the previous year, reflecting the relatively broad-based declines in all categories excluding Producers of Government Services.

For the calendar year 2020, PIOJ estimated that the Jamaican economy contracted by 10.2%, which, when confirmed, will represent the first annual contraction since 2012. The PIOJ indicated that the short-term outlook remains negative in light of the uptick in COVID-19 positivity rate locally and globally which will continue to affect the services sector and demand in general. The PIOJ projects that Jamaica's economy will contract within the range of 7.0% to 9.0% for the January to March 2021 quarter and within a range of 10.5% to 12.5% for the fiscal year 2020/21. However, it is anticipated that the economy will return to growth, within the range of 4.0% to 8.0%, in FY 2021/22, as the demand and output for goods and services increases as the economy gradual returns to normalcy.

Local Market Indices



Foreign Exchange Market

Currency	24-Feb	23-Feb	DoD % Δ	YTD % Δ
USD:JMD	152.44	152.36	0.05%	14.99%
GBP:JMD	214.26	213.71	0.26%	10.6%
CAD:JMD	121.67	122.65	-0.80%	21.5%

Caribbean & Latam

- Mexican consumer price inflation accelerated by less than forecast in the first two weeks of February, data from the national statistics agency showed on Wednesday.

USA & Canada

- Shares on Wall Street rallied on Wednesday, with the Dow hitting a record high, as a selloff in technology-related stocks eased and a rotation into cyclical shares continued after Federal Reserve Chair Jerome Powell's comments calmed inflation worries.

Europe

- European shares rose on Wednesday, supported by stronger-than-expected growth in Germany's economy, although concerns over a possible rise in inflation and lofty equity valuations kept gains in check.

Asia

- Most Asian equities fell on Wednesday, shedding early gains, as investors continued to worry about overvalued emerging market assets and a higher inflation outlook even as the head of the U.S. Federal Reserve pushed back on inflation concerns.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	392,394.75	254.74	0.07%	-0.08%	-18.74%
JSE Index	392,387.19	148.82	0.04%	-0.85%	-19.95%
All Jamaican Composite Index	430,236.99	173.69	0.04%	-0.80%	-20.10%
JSE Select Index	9,741.63	12.92	0.13%	-0.14%	-22.38%
Junior Market Index	2,918.23	10.75	0.37%	9.99%	-1.36%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
1834	27.27%	PAL	-17.21%
CBNY	24.32%	I38SL	-13.02%
ICREATE	18.75%	AFS	-11.40%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **83** stocks, of which **38** advanced, **34** declined and **11** traded firm.

International Markets

International Equity Markets				
Index	24-Feb	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,924.25	1.10%	4.48%	21.65%
Dow Jones	31,987.98	1.43%	4.51%	14.40%
FTSE All Share	3,795.06	0.63%	3.31%	-5.08%
Euro Stoxx 50	3,705.99	0.46%	4.32%	1.59%
Nikkei 225	29,671.70	-1.61%	8.12%	26.87%
MSCI World Index	676.09	0.31%	4.61%	21.66%

International Currency Market				
Currency	24-Feb	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.2168	0.15%	-0.39%	12.11%
GBP: USD	1.41	0.17%	3.42%	9.39%
USD: CAD	1.25	-0.59%	-1.67%	-5.87%
USD: JPY	105.86	0.58%	2.53%	-4.39%

Global Interest Rates				
Rates	24-Feb	DoD Δbps	YTD Δbps	YoY Δbps
10-Year US Treasury Bond	1.38%	4.00	47.00	1.00
10-Year UK Gilt	0.73%	1.00	53.00	19.00
GOJ 2025 Global Bond	3.57%	1.00	12.00	-29.00

Commodities				
Commodity	24-Feb	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	63.22	2.51%	30.30%	22.92%
Gold	1,802.59	-0.17%	-5.04%	8.63%
Silver	27.92	0.88%	5.74%	49.82%
Aluminium	2,184.50	1.75%	10.36%	28.58%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

February 23, 2021

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.8832	-2.40%	0.30%	2.08%
Global Equity	J\$15.0570	-11.80%	0.01%	0.00%
Global Fixed Income	J\$12.8377	5.55%	1.43%	5.58%
Global Money Market (US\$)	US\$10.6646	3.54%	0.44%	3.54%
Global Fixed Income (US\$)	US\$10.9691	5.78%	-0.40%	4.66%
Local Money Market	J\$11.1739	4.60%	1.30%	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.

Contact us

Kingston & St. Andrew

Paul Penn – 876-564-8276 pennp@jngroup.com

Peta-Gay Walker- 876-588-8886 pmiller@jngroup.com

Kimberly Savage – 876-307-9461 ksavage@jngroup.com

Tamara Honeyghan - 876-557-0082 tamarah@jngroup.com

Gayon Knight - 876-564-9563 gknight@jngroup.com

Mandeville

Horace Walters – 876-487-9267 waltersh@jngroup.com

St. Catherine

Nickesha Mullings-Gilling - 876-891-4736 nmullings@jngroup.com

Montego Bay

Marissa Williams - 876-465-3726 mwilliams1@jngroup.com

Disclaimer: All information contained herein is obtained by JN Fund Managers Limited's Global Investment Research Unit from sources believed to be accurate and reliable. All opinions expressed are based on the Research Analyst's judgment as of the date of the report. As such, no warranty is made, expressed or implied by JN Fund Managers Limited in any form whatsoever as to the accuracy, timeliness or completeness of information contained in this report. JN Fund Managers Limited is therefore not liable for any actions taken in reliance on information contained herein.

JN Fund Managers Limited's Global Investment Research Unit does not provide investment advice that considers the circumstances and objectives of the parties who receive this report. It is therefore recommended that before making any investment decision, investors seek the advice of a JN Fund Managers Limited Investment Advisor.

This report does not represent an offer to buy or sell, or solicitation of an offer to buy or sell the securities mentioned. Past performance is not necessarily an indication of future performance. Estimates of future performance are based on assumptions that may not be realized. Additional information not available in this research report may be available upon request.

JN Fund Managers Limited is a multifaceted organization with, investment banking, investment management, fund administration and brokerage business lines. JN Fund Managers Limited may therefore conduct investment banking or other business activities with some of the companies and countries covered by the Company's Global Investment Research Unit.

JN Fund Managers Limited may invest in and trade the securities covered in this report for its own proprietary account and/or on behalf of its clients. JN Fund Managers Limited's trading activity in these securities may be contrary to the recommendation(s) indicated in this report .