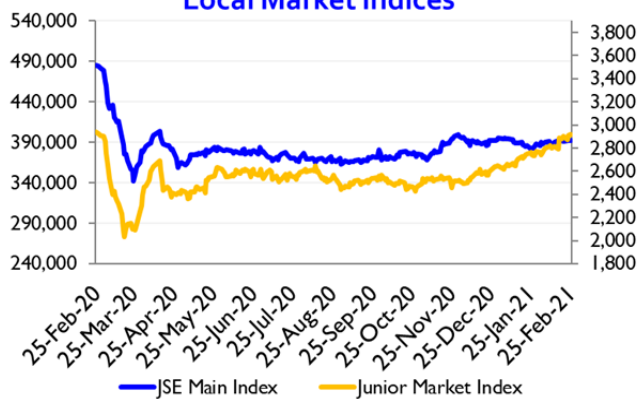


US Durable Goods Orders Exceed Market Expectation in January 2021

According to the United States (US) Census Bureau, new orders for durable goods rose by 3.4% in January, following the 1.2% increase recorded in December 2020. January's increase was above market expectations for a 1.1% rise and also marked the ninth consecutive month of increase. January's gain was primarily due to an increase in orders for defense aircraft and parts, which rose by 63.5%. Notably, orders also rose for 'Computers and related products', 'Electrical equipment, appliances, and components', 'Fabricated metal products', 'Primary metals', and 'Transportation equipment'. Core capital goods excluding aircraft, a closely watched proxy for business spending plans, increased at a slower pace of 0.5% in January 2021 when compared to the 1.5% increase recorded in December and was lower than market expectations for a 0.7% increase.

Although new orders for durable goods are above pre-pandemic levels, the uncertainties surrounding the pandemic continue to skew risks to the downside and weigh on demand, employment, and personal income over the short-term. Until the vaccine effectively lowers cases on a global level, demand and the pace of durable orders will likely continue to be negatively impacted in the near term. However, over time, with increased effective vaccination rates and the likely increase in infrastructure spending, it is anticipated that a boost in demand and business investments is likely over the medium to long term.

Local Market Indices



Foreign Exchange Market

Currency	25-Feb	24-Feb	DoD % Δ	YTD % Δ
USD:JMD	151.54	152.44	-0.59%	14.31%
GBP:JMD	213.23	214.26	-0.48%	10.1%
CAD:JMD	121.55	121.67	-0.10%	21.4%

Caribbean & Latam

- Mexico's peso plummeted to a near four-month low on Thursday, leading losses across Latin American currencies as a rise in bond yields and inflation expectations hit risk-driven assets across the globe.

USA & Canada

- Wall Street's main indexes recoiled from record highs on Thursday as surging U.S. Treasury yields took the shine off stocks now that a strong economic recovery looked more certain and investors clung to concerns that inflation would rise.

Europe

- The major European stocks closed lower on Thursday after a cautious session as rising bond yields outweighed optimism about quick economic recovery, prompting investors to lighten commitments in equity markets.

Asia

- Asian stocks rose on Thursday after U.S. Federal Reserve Chair Jerome Powell soothed nerves over rising U.S. bond yields and calmed inflation worries by reassuring markets for a second day that interest rates would be left unchanged for now.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	392,422.32	27.57	0.01%	-0.01%	-18.65%
JSE Index	392,402.29	15.10	0.00%	-0.82%	-19.89%
All Jamaican Composite Index	430,240.96	3.97	0.00%	-0.76%	-20.04%
JSE Select Index	9,777.18	35.55	0.36%	-0.01%	-22.01%
Junior Market Index	2,919.48	1.25	0.04%	10.40%	-0.84%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
ICREATE	15.79%	KEY	-18.15%
CBNY	15.76%	PJX	-12.89%
KEX	6.96%	CAC	-12.84%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **84** stocks, of which **36** advanced, **37** declined and **11** traded firm.

International Markets

International Equity Markets				
Index	25-Feb	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,829.25	-2.45%	1.95%	22.41%
Dow Jones	31,402.01	-1.75%	2.60%	15.95%
FTSE All Share	3,788.74	-0.17%	3.13%	-3.39%
Euro Stoxx 50	3,685.28	-0.56%	3.73%	3.16%
Nikkei 225	30,168.27	1.67%	9.93%	33.46%
MSCI World Index	664.35	-1.63%	2.80%	22.37%

International Currency Market				
Currency	25-Feb	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.2171	0.04%	-0.37%	11.85%
GBP: USD	1.40	-0.91%	2.50%	7.74%
USD: CAD	1.26	0.73%	-0.95%	-5.08%
USD: JPY	106.23	0.34%	2.89%	-3.60%

Global Interest Rates				
Rates	25-Feb	DoD Δbps	YTD Δbps	YoY Δbps
10-Year US Treasury Bond	1.51%	13.00	60.00	16.00
10-Year UK Gilt	0.78%	5.00	58.00	26.00
GOJ 2025 Global Bond	3.67%	10.00	22.00	-20.00

Commodities				
Commodity	25-Feb	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	63.45	0.36%	30.77%	27.15%
Gold	1,772.72	-1.79%	-6.62%	8.41%
Silver	27.40	-1.98%	3.78%	52.21%
Aluminium	2,235.00	2.31%	12.91%	31.24%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

February 24, 2021

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.9403	-2.20%	0.72%	2.07%
Global Equity	J\$15.1776	-11.54%	0.81%	0.00%
Global Fixed Income	J\$12.8400	5.62%	1.45%	5.32%
Global Money Market (US\$)	US\$10.6653	3.54%	0.44%	3.55%
Global Fixed Income (US\$)	US\$10.9558	5.66%	-0.52%	4.67%
Local Money Market	J\$11.1731	4.62%	1.29%	4.28%

	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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