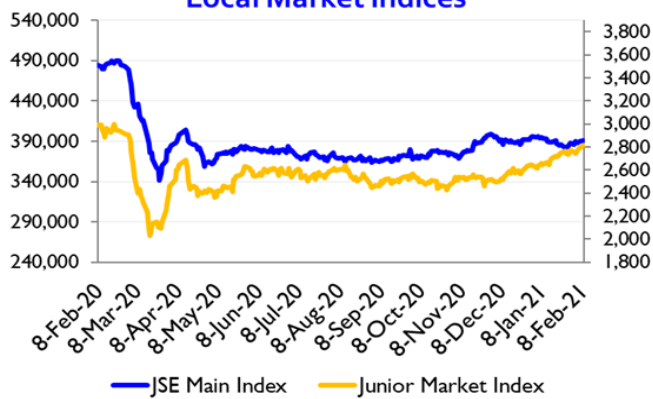


## Canadian Employment Falls to the Lowest Level Since August 2020

According to Statistics Canada, the Canadian economy lost 213,000 jobs in January, which was more than four times market expectation for a loss of 47,500 jobs. This also marked the largest monthly decline since the height of the first wave of infections in April 2020. The report indicated that the slowdown in the jobs market was primarily in the services-producing industries, which were most directly affected by the public health restrictions. Employment fell the steepest in 'accommodation and food services' which declined by 8.2%, 'retail trade' which fell by 7.4%, and 'information culture and recreation' down 2.4%. Conversely, employment increased by 19,000 in 'health care and social assistance', taking employment in the sector back to its pre-COVID-19 level. Of note, the goods-producing sector saw employment increasing by 39,000 in January. The number of Canadians working from home rose by almost 700,000 to 5.4 million in January, surpassing the previous record of 5.1 million during the first phase of the pandemic in April. The unemployment rate rose for the second consecutive month in January to 9.4%, the highest level on record since August and missed market expectations of 8.9%.

January's sharp decline in jobs has reversed five months of employment growth for the Canadian economy. The decrease in jobs was concentrated in part-time employment and in sectors that are expected to recover once the virus is somewhat controlled. The increase in unemployment in Canada reflects the increasing COVID-19 cases and subsequent lockdowns implemented in the more populous cities in Canada. With the global vaccination programmes being rolled out, we anticipate that the Canadian labour market could strengthen as the year progresses and the cities and sectors are reopened. However, this scenario is highly dependent on the curtailment of the current spike in infections and the implementation of a successful vaccination programme across Canada and in its main trading partner countries.

### Local Market Indices



### Foreign Exchange Market

Currency	8-Feb	5-Feb	DoD % Δ	YTD % Δ
USD:JMD	149.48	148.88	0.40%	12.76%
GBP:JMD	207.37	205.17	1.08%	7.1%
CAD:JMD	118.24	118.47	-0.20%	18.1%

### Caribbean & Latam

- Latin American and Caribbean economic activity will not return to pre-pandemic levels of output until 2023 and GDP per capita will catch up only in 2025, later than other parts of the world, the International Monetary Fund (IMF) said on Monday.

### USA & Canada

- U.S. stock index futures hit a record high on Monday as investors were optimistic that a massive fiscal relief package and a rapid vaccination rollout would drive a speedy economic recovery from the pandemic-driven recession.

### Europe

- Europe's economy is likely to rally in the second quarter as an acceleration in COVID-19 vaccine roll-out allows governments to gradually lift lockdown restrictions, the European Commission's vice president for the economy Valdis Dombrovskis said Monday.

### Asia

- Most emerging Asian currencies strengthened against the dollar on Monday as the greenback nursed losses following disappointing U.S. jobs data, while stocks climbed in subdued trade ahead of the Lunar New Year holiday.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	390,075.20	732.73	0.19%	-0.79%	-18.74%
JSE Index	391,067.59	590.88	0.15%	-1.30%	-19.61%
All Jamaican Composite Index	428,644.20	399.84	0.09%	-1.22%	-19.71%
JSE Select Index	9,673.10	6.85	0.07%	-0.79%	-22.28%
Junior Market Index	2,814.70	17.73	0.63%	5.81%	-6.68%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
PAL	15.32%	CBNY	-14.29%
CPFV	14.83%	CAC	-10.00%
BPOW	10.00%	LASD	-5.64%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **82** stocks, of which **44** advanced, **27** declined and **11** traded firm.

### International Markets

International Equity Markets				
Index	8-Feb	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,915.58	0.74%	4.25%	17.67%
Dow Jones	31,385.76	0.76%	2.55%	7.85%
FTSE All Share	3,726.03	0.43%	1.43%	-10.24%
Euro Stoxx 50	3,665.51	0.27%	3.18%	-3.50%
Nikkei 225	29,388.50	2.12%	7.08%	23.34%
MSCI World Index	674.64	0.61%	4.39%	17.63%

International Currency Market				
Currency	8-Feb	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.205	0.03%	-1.36%	10.09%
GBP: USD	1.3739	0.03%	0.50%	6.57%
USD: CAD	1.2747	-0.07%	0.17%	-4.22%
USD: JPY	105.24	-0.14%	1.93%	-4.11%

Global Interest Rates				
Rates	8-Feb	DoD Δbps	YTD Δbps	YoY Δbps
10-Year US Treasury Bond	1.17%	1.00	26.00	-41.00
10-Year UK Gilt	0.48%	0.00	28.00	-9.00
GOJ 2025 Global Bond	3.50%	1.00	5.00	-38.00

Commodities				
Commodity	8-Feb	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	58.06	2.13%	19.66%	15.38%
Gold	1,829.98	0.87%	-3.60%	16.53%
Silver	27.32	1.50%	3.49%	54.37%
Aluminium	2,028.00	0.62%	2.45%	17.50%



# Mutual Funds

**Fund Managers Ltd.**

A member of the Group

## JN MUTUAL FUNDS

February 5, 2021

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$13.7977	-3.89%	-0.31%	2.11%
<b>Global Equity</b>	J\$15.0427	-12.49%	-0.09%	0.00%
<b>Global Fixed Income</b>	J\$12.7848	5.19%	1.01%	5.77%
<b>Global Money Market (US\$)</b>	US\$10.6493	3.49%	0.29%	3.53%
<b>Global Fixed Income (US\$)</b>	US\$10.9963	6.13%	-0.16%	4.69%
<b>Local Money Market</b>	J\$11.1303	4.23%	0.90%	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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