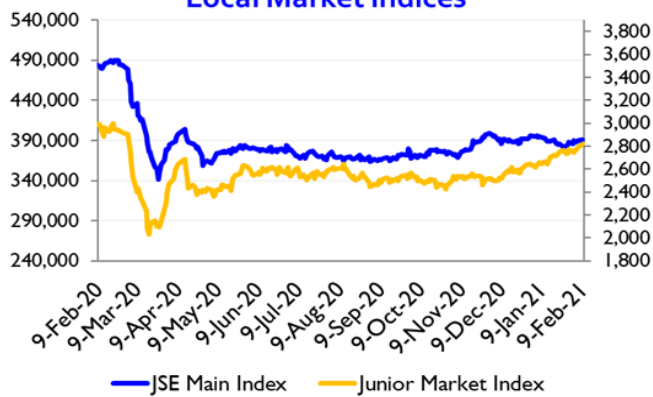


Increased Level of Uncertainty in Energy Outlook Due to Evolving Pandemic

The United States Energy Information Administration's (EIA) Short-Term Energy Outlook for February shows that global consumption of petroleum and liquid fuels averaged 93.9 million barrels per day (b/d) in January 2021, down by 2.8 million b/d from January 2020. The EIA projects that for the entire 2021, global consumption will rise by 5.4 million b/d to 97.7 and a further 3.5 million b/d in 2022. The global consumption forecast for 2021 is also slightly lower than the 97.8 million b/d forecasted in the previous month, primarily due to the increased levels of uncertainty as responses to the pandemic continues to evolve. In January 2021, Brent crude oil spot price at \$55 per barrel (b) was \$5/b higher than December 2020. The higher price reflects the decision by Saudi Arabia to cut production in February and March, adding to the previously negotiated reductions by the Organization of Petroleum Exporting Countries (OPEC) and Partner Countries (OPEC+). During the first quarter of the year, the Brent crude oil spot price was forecasted to average \$56/b and is likely to stabilize to a price of \$52/b over the remainder of 2021. The EIA also projected that in the next two years, West Texas Intermediate crude oil prices will stay close to or higher than \$50/b.

Decreases in economic activity and changes in consumer behaviour in response to the COVID-19 pandemic, especially regarding non-essential travel, have led to a significant decline in energy demand in 2020. These shifts in energy demand and supply are expected to continue in the short term. However, given that vaccination programmes are being quickly being rolled-out globally, we anticipate that a return to normalcy in demand could be possible in the medium term as restrictions on travel eases and business activities pick up.

Local Market Indices



Foreign Exchange Market

Currency	9-Feb	8-Feb	DoD % Δ	YTD % Δ
USD:JMD	150.30	149.48	0.55%	13.37%
GBP:JMD	209.84	207.37	1.19%	8.4%
CAD:JMD	117.85	118.24	-0.33%	17.7%

Caribbean & Latam

- Brazil's real led losses across Latin American currencies on Tuesday on concerns over lower-than-expected inflation and stretched fiscal spending, while Chile's peso rose tracking higher copper prices.

USA & Canada

- U.S. layoffs eased in December and job openings increased modestly, suggesting the decline in employment that month was largely due to companies cutting back on hiring amid uncertainty caused by a raging COVID-19 pandemic.

Europe

- European shares dipped on Tuesday as a recent rally powered by hopes of a swifter global economic recovery and vaccine roll-outs showed signs of cooling, while shares in French oil major Total rose after its earnings recovered in the fourth quarter.

Asia

- Indonesian shares reversed their course to trade lower on Tuesday, after the country's central bank raised concerns about the pace of its economic recovery, while most other emerging Asian stocks gained in line with a broader rally.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	384,858.76	-5,216.44	-1.34%	-0.60%	-18.38%
JSE Index	385,325.02	-5,742.57	-1.47%	-1.15%	-19.27%
All Jamaican Composite Index	422,532.67	-6,111.53	-1.43%	-1.12%	-19.43%
JSE Select Index	9,496.29	-176.81	-1.83%	-0.72%	-21.57%
Junior Market Index	2,821.49	6.79	0.24%	6.48%	-5.83%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
CBNY	16.67%	KEY	-13.07%
LUMBER	5.00%	CPFV	-12.90%
TJH	4.58%	XFUND	-10.74%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **77** stocks, of which **27** advanced, **37** declined and **13** traded firm.

International Markets

International Equity Markets				
Index	9-Feb	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,911.29	-0.11%	4.13%	17.54%
Dow Jones	31,375.83	-0.03%	2.51%	7.81%
FTSE All Share	3,731.03	0.13%	1.56%	-10.12%
Euro Stoxx 50	3,661.13	-0.12%	3.05%	-3.62%
Nikkei 225	29,505.93	0.40%	7.51%	23.83%
MSCI World Index	677.09	0.23%	4.77%	18.05%

International Currency Market				
Currency	9-Feb	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.2118	0.56%	-0.80%	10.71%
GBP: USD	1.3814	0.53%	1.05%	7.15%
USD: CAD	1.2699	-0.31%	-0.20%	-4.58%
USD: JPY	104.58	-0.62%	1.29%	-4.71%

Global Interest Rates				
Rates	9-Feb	DoD Δbps	YTD Δbps	YoY Δbps
10 -Year US Treasury Bond	1.16%	-1.00	25.00	-42.00
10-Year UK Gilt	0.46%	-2.00	26.00	-11.00
GOJ 2025 Global Bond	3.52%	2.00	7.00	-36.00

Commodities				
Commodity	9-Feb	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	58.39	0.72%	20.34%	16.04%
Gold	1,836.17	0.29%	-3.28%	16.92%
Silver	27.24	-0.13%	3.16%	53.87%
Aluminium	2,054.00	1.28%	3.76%	19.00%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

February 8, 2021

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.8412	-3.12%	0.00%	2.11%
Global Equity	J\$14.9054	-12.30%	-1.00%	0.00%
Global Fixed Income	J\$12.8032	5.33%	1.16%	5.77%
Global Money Market (US\$)	US\$10.6520	3.51%	0.32%	3.53%
Global Fixed Income (US\$)	US\$11.0111	6.26%	-0.02%	4.69%
Local Money Market	J\$11.1334	4.25%	0.93%	4.41%

	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

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