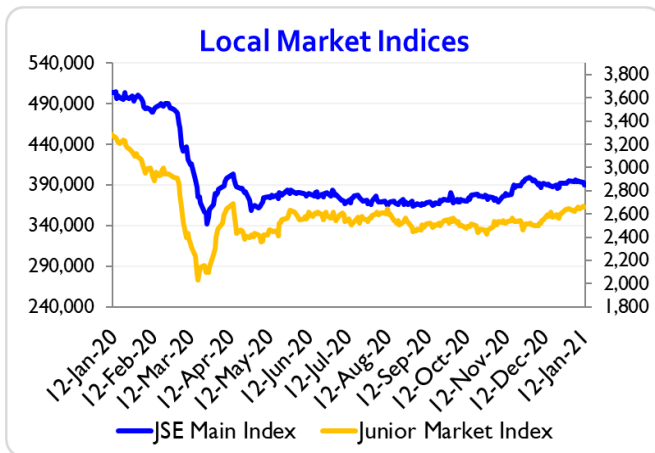


US EIA Expects Oil Consumption Growth of 5.6 Million b/d for 2021

The United States' Energy Information Administration (EIA) Short-Term Energy Outlook January report estimates that global consumption of petroleum and liquid fuels averaged 92.2 million barrels per day (b/d) for all of 2020, down by 9.0 million b/d from 2019. However, the EIA expects consumption in 2021 to increase by 5.6 million b/d to 97.8 million b/d and by a further 3.3 million b/d in 2022. The EIA's forecast for global consumption in 2021 is marginally lower than the 98.2 million b/d forecasted in the previous month, largely driven by the increased levels of uncertainty as a result of the COVID-19 pandemic. Organisation of the Petroleum Exporting Countries (OPEC) crude oil production is forecasted to average 27.2 million b/d in 2021, up from an estimated 25.6 million b/d in 2020, and further rise by 1.1 million b/d in 2022. Brent and West Texas Intermediate crude oil spot prices are expected to average \$53 and \$50 per barrel in 2021 and 2022, respectively, above the 2020 averages of \$42 and \$39 per barrel.

The reduction in economic activity and changes to consumer behaviour in response to the COVID-19 pandemic, particularly with regards to non-essential travel, have caused energy demand to decline drastically in 2020 and prices to remain low. The improved outlook from the EIA is in line with our view that now that vaccines are being administered, we are on our way to a return to normalcy. However, the pace at which normalcy returns will highly be contingent on the effectiveness of the vaccination programmes being rolled out and the speed at which the third wave of infections are controlled.



Foreign Exchange Market

Currency	12-Jan	11-Jan	DoD % Δ	YTD % Δ
USD:JMD	144.02	143.87	0.11%	8.64%
GBP:JMD	195.89	195.85	0.02%	1.1%
CAD:JMD	113.88	112.78	0.98%	13.7%

Caribbean & Latam

- A gauge for Latin American currencies rose for the first time in 2021 on Tuesday, with Brazil's real leading the charge as hopes of recovery were buoyed by improving economic data and a recent rally in the dollar cooled.

USA & Canada

- The S&P 500 was subdued on Tuesday with investors holding off big bets ahead of the earnings season that is expected to throw light on the health of Corporate America and the economy.

Europe

- European stocks closed flat on Tuesday, with economically sensitive sectors including banks, automakers and oil supporting markets across the continent.

Asia

- Freezing temperatures across Asia and Europe are driving liquefied natural gas (LNG) prices to record highs and pushing up wider gas prices as buyers grapple with shrinking inventories and a shortage of tankers.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	387,642.00	-2,952.68	-0.76%	-22.69%	-21.65%
JSE Index	390,255.61	-3,105.44	-0.79%	-22.86%	-21.85%
All Jamaican Composite Index	427,800.39	-3,448.73	-0.80%	-22.97%	-21.97%
JSE Select Index	9,556.96	-80.16	-0.83%	-26.24%	193.34%
Junior Market Index	2,656.57	-8.76	-0.33%	-20.41%	-18.87%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
CAC	15.02%	FIRSTROCKUSD	-19.46%
RJR	9.56%	SILUS	-16.67%
ELITE	9.52%	tTech	-15.10%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **82** stocks, of which **31** advanced, **42** declined and **9** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	12-Jan	DoD % Δ	YTD % Δ	YoY % Δ	Currency	12-Jan	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,801.19	0.04%	1.20%	16.41%	EUR: USD	1.2206	0.45%	-0.08%	9.76%
Dow Jones	31,068.69	0.19%	1.51%	7.79%	GBP: USD	1.3666	1.09%	-0.03%	4.61%
FTSE All Share	3,815.70	-0.56%	3.87%	-9.30%	USD: CAD	1.2718	-0.52%	-0.06%	-2.54%
Euro Stoxx 50	3,612.13	-0.23%	1.67%	-4.68%	USD: JPY	103.75	-0.49%	0.48%	-5.21%
Nikkei 225	28,164.34	0.09%	2.62%	18.09%					
MSCI World Index	660.69	0.34%	2.23%	15.82%					
Global Interest Rates					Commodities				
Rates	12-Jan	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	12-Jan	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	1.13%	-2.00	22.00	-69.00	Crude Oil	53.16	1.74%	9.56%	-9.96%
10-Year UK Gilt	0.35%	4.00	15.00	-42.00	Gold	1,856.01	0.66%	-2.23%	18.80%
GOJ 2025 Global Bond	3.17%	3.00	-8.00	-56.00	Silver	25.56	2.59%	-3.20%	41.09%
					Aluminium	2,019.50	0.50%	2.02%	11.82%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

January 11, 2021

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.8214	-4.73%	-0.14%	2.25%
Global Equity	J\$14.8260	-17.20%	-1.53%	0.00%
Global Fixed Income	J\$12.6954	5.50%	0.30%	4.90%
Global Money Market (US\$)	US\$10.6280	3.48%	0.09%	3.73%
Global Fixed Income (US\$)	US\$11.0018	6.38%	-0.11%	4.76%
Local Money Market	J\$11.0562	3.83%	0.23%	4.36%

	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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