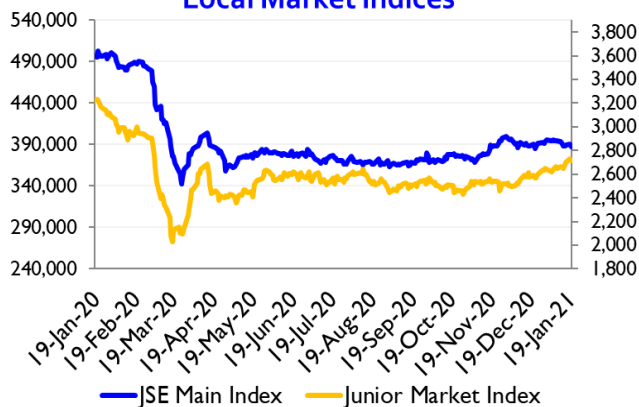


IEA Cuts 2021 Oil Demand Outlook as COVID-19 Cases Surge

The January 2021 Oil Market Report, from the United States' Energy Information Administration (EIA), forecasts that global oil demand will rebound by 5.5 million barrels per day (mb/d) to 96.6 mb/d in 2021, a downward revision of 0.3 million barrels from last month's assessment. This revised outlook also follows the unprecedented collapse of 8.8 mb/d in 2020. The Agency reports that the resurgence in COVID-19 cases is the major factor slowing the recovery, but noted that the vaccination efforts as well as the accelerated economic activity are some mitigating factors that should help promote stronger growth in the second half of the year. On the supply side, following the record drop of 6.6 mb/d in 2020, the IEA expects an increase of more than 1 mb/d this year, and global refinery production is projected to rebound by 4.5 mb/d in 2021, after the record drop of 7.3 mb/d in 2020.

The global roll-out of vaccinations is placing fundamentals on a stronger trajectory for the year, with both oil supply and demand heading back into growth mode after the unprecedented collapse in 2020. The recovery represents primarily the effects of the fiscal and monetary support packages, as well as the effectiveness of steps to resolve the pandemic which have seen travel increase steadily since the decline. Despite these measures, the renewed lockdowns in several countries is a threat to the recovery and is currently weighing on the oil outlook.

Local Market Indices



Foreign Exchange Market

Currency	19-Jan	18-Jan	DoD % Δ	YTD % Δ
USD:JMD	145.49	144.97	0.36%	9.75%
GBP:JMD	197.47	198.26	-0.40%	2.0%
CAD:JMD	115.07	113.54	1.35%	14.9%

Caribbean & Latam

- Currencies in Latin America shed earlier gains on Tuesday even as the dollar softened, with Brazil's real leading declines as investors awaited a central bank policy meeting later in the week.

USA & Canada

- The dollar dropped for a second straight session on Tuesday, with broader risk appetite turning more positive, as investors cheered comments from U.S. Treasury Secretary nominee Janet Yellen on the need for major fiscal stimulus.

Europe

- EU competition regulators plan to extend looser state aid rules until the end of 2021 to help European companies hit by the coronavirus pandemic, including allowing EU governments to grant more funding, the European Commission said on Tuesday.

Asia

- Asian refining margins for jet fuel inched lower on Tuesday, partly due to firmer feedstock crude prices, while cash discounts for the aviation fuel narrowed as the front-month spread slimmed its contango structure.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	385,566.28	-3,138.82	-0.81%	-0.95%	-21.06%
JSE Index	387,331.81	-3,280.43	-0.84%	-1.26%	-21.50%
All Jamaican Composite Index	424,763.31	-3,548.17	-0.83%	-1.20%	-21.61%
JSE Select Index	9,531.53	-67.57	-0.70%	-1.47%	-24.86%
Junior Market Index	2,714.38	-11.10	-0.41%	3.11%	-15.07%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
KLE	18.10%	I38SL	-24.55%
CHL	13.67%	CAC	-13.47%
PROVEN	8.60%	I834	-9.00%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **78** stocks, of which **17** advanced, **47** declined and **14** traded firm.

International Markets

International Equity Markets				
Index	19-Jan	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,802.14	0.90%	1.23%	14.19%
Dow Jones	30,930.52	0.38%	1.06%	5.39%
FTSE All Share	3,793.91	-0.12%	3.27%	-10.90%
Euro Stoxx 50	3,595.42	-0.20%	1.20%	-5.59%
Nikkei 225	28,633.46	1.39%	4.33%	19.10%
MSCI World Index	661.40	0.88%	2.34%	14.18%

International Currency Market				
Currency	19-Jan	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.2126	0.41%	-0.74%	9.32%
GBP: USD	1.3634	0.35%	-0.26%	4.75%
USD: CAD	1.2738	-0.15%	0.10%	-2.51%
USD: JPY	103.89	0.19%	0.62%	-5.67%

Global Interest Rates				
Rates	19-Jan	DoD Δbps	YTD Δbps	YoY Δbps
10-Year US Treasury Bond	1.09%	1.00	18.00	-73.00
10-Year UK Gilt	0.29%	0.00	9.00	-34.00
GOJ 2025 Global Bond	3.36%	0.00	-9.00	-40.00

Commodities				
Commodity	19-Jan	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	53.02	1.26%	9.27%	-9.43%
Gold	1,838.88	-0.13%	-3.13%	18.09%
Silver	25.16	-0.76%	-4.70%	39.46%
Aluminium	1,964.00	-0.41%	-0.78%	8.81%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

January 18, 2021

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.6992	-5.11%	-1.03%	2.20%
Global Equity	J\$14.7200	-16.40%	-2.23%	0.00%
Global Fixed Income	J\$12.7162	5.33%	0.47%	5.28%
Global Money Market (US\$)	US\$10.6335	3.48%	0.14%	3.72%
Global Fixed Income (US\$)	US\$10.9729	6.04%	-0.37%	4.74%
Local Money Market	J\$11.0764	3.94%	0.42%	4.11%

	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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