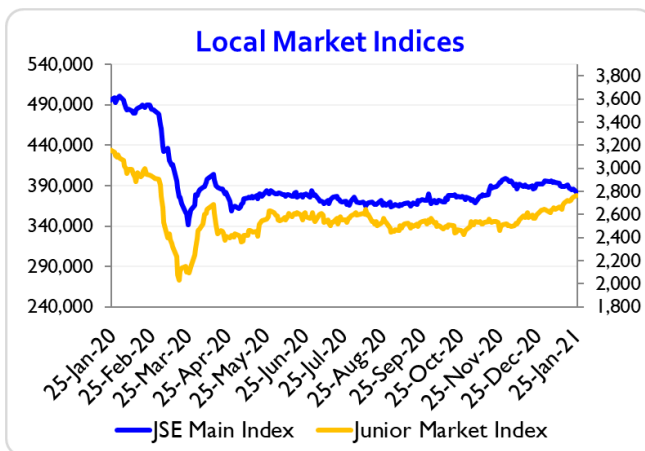


UK Business Activity Fell to 8 Month Low in January 2021

According to the latest release from IHS Markit, the United Kingdom's (UK) Flash UK Composite Output Index measuring services and manufacturing activities contracted to 40.6 in January 2021 from the 50.4 recorded in December 2020. January's reading is below the 50-mark threshold which indicates a contraction in private-sector output. The contraction in January largely reflected the UK government's third national lockdown to contain the spread of the virus and was dominated by the decline in the services sector. The services sector decline was attributable to trade restrictions and reduced consumer spending, while the manufacturing sector expanded, albeit at a slower pace, as a result of a slight increase in production volumes. Despite the overall fall in business activity, UK private sector companies remain optimistic about their prospects on a longer-term basis, which is attributable to their expectations for a successful vaccine roll out during 2021.

During January 2021, UK business activity fell to an 8-month low and was much weaker than the second national lockdown period during November 2020. Nonetheless, the current lockdown seems far less severe than that seen during the first national lockdown. Businesses have also become increasingly optimistic about the outlook, primarily due to developments in the roll-out of COVID-19 vaccines, which bodes well for the economy to return to solid growth once virus restrictions ease. The UK furlough scheme, under which the UK government contributes 80% towards wages, has been extended until April 2021, which may help to keep short term consumer spending in check. However, post Brexit disruptions that have impacted supply chains remains a high risk to business activity and, as such, we anticipate that UK business activity may remain weak over the short term.



Foreign Exchange Market

Currency	25-Jan	22-Jan	DoD % Δ	YTD% Δ
USD:JMD	147.00	146.77	0.16%	10.88%
GBP:JMD	199.33	201.19	-0.92%	2.9%
CAD:JMD	115.73	114.22	1.32%	15.5%

Caribbean & Latam

- Latin American currencies weakened against the dollar on Monday as a spike in regional COVID-19 cases hurt appetite for risk-driven assets, with the focus turning to Mexico after President Andres Manuel Lopez Obrador tested positive for the virus.

USA & Canada

- Global stock markets lacked direction on Monday, with optimism over a \$1.9 trillion U.S. stimulus plan offset by increasing COVID-19 cases and delays in vaccine supplies.

Europe

- European stocks inched higher on Monday as gains in technology shares and upbeat earnings reports helped investors look past the possibility of extended lockdowns in many countries grappling with new variants of the novel coronavirus.

Asia

- Indonesia led most of Asia's emerging stock markets lower on Monday after coronavirus cases rose in the country, while a global shortage of chips pushed South Korean shares up more than 2%.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	381,100.65	-3,486.22	-0.91%	-2.89%	-22.34%
JSE Index	381,917.10	-3,942.49	-1.02%	-3.46%	-23.06%
All Jamaican Composite Index	418,611.51	-4,370.75	-1.03%	-3.44%	-23.19%
JSE Select Index	9,348.46	-129.30	-1.36%	-4.05%	-25.92%
Junior Market Index	2,763.14	13.48	0.49%	4.53%	-12.57%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
DCOVE	24.41%	PURITY	-11.59%
PAL	17.13%	ICREATE	-9.52%
SCIUS	13.27%	XFUND	-7.60%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **77** stocks, of which **42** advanced, **28** declined and **7** traded firm.

International Markets

International Equity Markets				
Index	25-Jan	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	3,852.60	0.29%	2.57%	16.91%
Dow Jones	30,960.00	-0.12%	1.16%	6.80%
FTSE All Share	3,752.00	-0.90%	2.13%	-10.95%
Euro Stoxx 50	3,553.14	-1.37%	0.01%	-5.98%
Nikkei 225	28,822.29	0.67%	5.02%	20.96%
MSCI World Index	667.50	0.12%	3.29%	16.43%

International Currency Market				
Currency	25-Jan	DoD % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.2139	-0.26%	-0.63%	10.10%
GBP: USD	1.3665	-0.15%	-0.04%	4.53%
USD: CAD	1.2745	0.09%	0.16%	-3.03%
USD: JPY	103.76	-0.02%	0.49%	-5.05%

Global Interest Rates				
Rates	25-Jan	DoD Δbps	YTD Δbps	YoY Δbps
10 -Year US Treasury Bond	1.03%	-6.00	12.00	-65.00
10-Year UK Gilt	0.26%	-5.00	6.00	-30.00
GOJ 2025 Global Bond	3.35%	0.00	-10.00	-44.00

Commodities				
Commodity	25-Jan	DoD % Δ	YTD% Δ	YoY% Δ
Crude Oil	52.81	1.03%	8.84%	-2.55%
Gold	1,855.61	0.00%	-2.25%	18.08%
Silver	25.34	-0.59%	-4.01%	40.02%
Aluminium	2,012.00	0.88%	1.64%	12.97%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

January 22, 2021

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.7673	-4.44%	-0.53%	2.17%
Global Equity	J\$14.9274	-15.08%	-0.85%	0.00%
Global Fixed Income	J\$12.7407	5.25%	0.66%	5.89%
Global Money Market (US\$)	US\$10.6375	3.48%	0.18%	3.71%
Global Fixed Income (US\$)	US\$10.9674	5.93%	-0.42%	4.74%
Local Money Market	J\$11.0869	3.96%	0.51%	4.31%

	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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