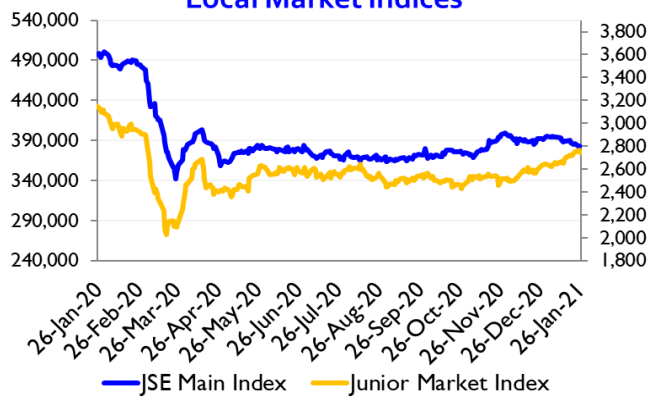


Eurozone's Business Activity Eased to a Two-Month Low in January

The IHS Markit Flash Eurozone PMI Composite Output Index, which measures services and manufacturing activities, eased to a two-month low of 47.5 in January 2021, lower than the previous month's final reading of 49.1. January's reading was below the 50.0 threshold, which indicates that the private sector experienced a contraction during the month. January's contraction was due to the tightening of social distancing restrictions as a result of the ongoing COVID-19 health crisis. During the month, the manufacturing sector expansion slowed, due to lower demand from both corporate and consumer clients and weakened factory output growth, which was at its slowest pace since the recovery began. Meanwhile, the services sector continued to contract, as output fell to its second fastest rate since May and new business inflows declined for a sixth consecutive month.

The rollout of vaccines has helped to sustain a strong degree of confidence about business prospects for the next 12 months, despite the worsening economic environment stemming from the recent rise in COVID-19 cases. January's preliminary reading indicates a third consecutive monthly decline in business activity, which would be the steepest deterioration since November 2020, but business activity remains higher than levels seen during the initial months of the pandemic. Vaccine rollouts have helped to boost confidence but the extension of lockdowns and retightening of social distancing measures in the region is likely to continue to cause some pullback in consumer spending and business activity over the short term.

Local Market Indices



Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	381,569.65	469.00	0.12%	-2.89%	-22.34%
JSE Index	382,649.18	732.08	0.19%	-3.46%	-23.06%
All Jamaican Composite Index	419,405.38	793.87	0.19%	-3.44%	-23.19%
JSE Select Index	9,422.05	73.59	0.79%	-4.05%	-25.92%
Junior Market Index	2,743.91	-19.23	-0.70%	4.53%	-12.57%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
BPOW	10.92%	PJX	-14.97%
PURITY	8.97%	LUMBER	-11.06%
ICREATE	8.77%	I38SL	-10.11%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **82** stocks, of which **21** advanced, **44** declined and **17** traded firm.

Foreign Exchange Market

Currency	26-Jan	25-Jan	DoD % Δ	YTD% Δ
USD:JMD	147.88	147.00	0.60%	11.55%
GBP:JMD	203.72	199.33	2.20%	5.2%
CAD:JMD	116.88	115.73	1.00%	16.7%

International Markets

International Equity Markets				
Index	26-Jan	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	3,849.55	-0.15%	2.49%	16.81%
Dow Jones	30,937.04	-0.07%	1.08%	6.72%
FTSE All Share	3,761.64	0.26%	2.40%	-10.72%
Euro Stoxx 50	3,592.83	1.12%	1.13%	-4.93%
Nikkei 225	28,546.18	-0.96%	4.02%	19.81%
MSCI World Index	666.67	-0.21%	3.16%	16.29%

International Currency Market				
Currency	26-Jan	DoD % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.2167	0.23%	-0.40%	10.36%
GBP: USD	1.3741	0.48%	0.52%	5.11%
USD: CAD	1.2693	-0.37%	-0.25%	-3.42%
USD: JPY	103.60	-0.14%	0.34%	-5.20%

Global Interest Rates				
Rates	26-Jan	DoD Δbps	YTD Δbps	YoY Δbps
10 -Year US Treasury Bond	1.03%	0.00	12.00	-65.00
10-Year UK Gilt	0.27%	1.00	7.00	-29.00
GOJ 2025 Global Bond	3.37%	2.00	-8.00	-42.00

Commodities				
Commodity	26-Jan	DoD % Δ	YTD% Δ	YoY% Δ
Crude Oil	52.52	-0.47%	8.24%	-3.08%
Gold	1,851.36	-0.25%	-2.48%	17.81%
Silver	25.47	0.49%	-3.52%	40.73%
Aluminium	2,020.00	0.40%	2.05%	13.42%

Caribbean & Latam

- Brazil's real rose 2.2% on Tuesday in catch-up trade after a long weekend, although sentiment in Latin America was dampened by increased COVID-19 infections and concerns over fiscal health in the region.

USA & Canada

- U.S. Treasury yields were narrowly mixed in choppy trading on Tuesday, after hitting three-week lows on the long end of the curve, as investors remained cautious about the size of a proposed U.S. stimulus package and the slow global roll-out of coronavirus vaccines.

Europe

- European stocks rose on Tuesday as strong earnings from wealth manager UBS and auto parts maker Autoliv added to a string of upbeat corporate updates, while the International Monetary Fund raised its forecast for global growth in 2021.

Asia

- South Korea, Indonesia and China stocks fell more than 1% and led the declines in Asian markets on Tuesday, as investors tempered hopes for the quick passage of \$1.9 trillion in U.S. stimulus that had boosted sentiment in recent weeks.



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

January 25, 2021

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.7171	-4.98%	-0.90%	2.17%
Global Equity	J\$14.6354	-15.56%	-2.79%	0.00%
Global Fixed Income	J\$12.7520	5.09%	0.75%	5.89%
Global Money Market (US\$)	US\$10.6404	3.50%	0.21%	3.71%
Global Fixed Income (US\$)	US\$10.9761	6.01%	-0.34%	4.74%
Local Money Market	J\$11.0944	4.01%	0.58%	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.

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