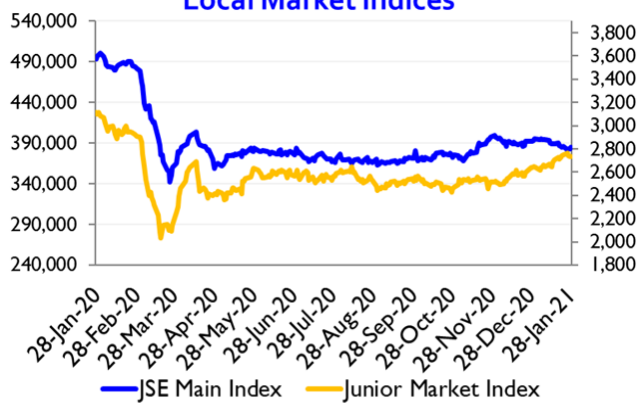


IMF Raises Global Growth Forecasts for 2021

The International Monetary Fund (IMF) revised its global growth projections for 2020 to -3.5%, an improvement of 0.9 percentage points, from the -4.4% contraction predicted in October 2020. This revision by the IMF was largely due to stronger than expected momentum in the second half of last year. In terms of 2021, the IMF projects that amid exceptional uncertainty, global growth will improve to 5.5%, which is 0.3 percentage points better than October's forecast. This improvement reflects the fact that vaccinations have begun in some countries, additional policy support at the end of 2020 in economies such as the United States and Japan, and the resulting increase in contact-intensive activities as the health crisis fades. However, the positive effects will likely be offset by a somewhat worse outlook for the near term, as measures to contain the spread of the virus has affected activity.

The IMF anticipates that advanced economies, which include the United States and the Euro Area will recover by 4.3% in 2021, higher than the 3.9% forecasted in October. Meanwhile, Emerging Markets and Developing Economies are expected to grow by 6.3% in 2021, which is higher than the 6.0% previously projected. Of the Emerging Market and Developing Economies, China's economy is expected to expand by 8.1% in 2021, compared with the October forecasts of 8.2% while India's economy is seen growing 11.5% in 2021, up 2.7 percentage points from the October forecast, after a stronger-than-expected recovery in 2020. The agency further highlighted that projected recovery would vary significantly across countries and would need support from their governments to offset the damage from the pandemic. The IMF warns that the uncertainty surrounding COVID-19 mutations could likely cloud the outlook for the global health crisis and economic growth.

Local Market Indices



Foreign Exchange Market

Currency	28-Jan	27-Jan	DoD % Δ	YTD % Δ
USD:JMD	148.59	148.49	0.07%	12.09%
GBP:JMD	204.68	203.58	0.54%	5.7%
CAD:JMD	116.99	117.17	-0.15%	16.8%

Caribbean & Latam

- Brazil's real slipped on Thursday on fiscal woes, while other major Latin American currencies cut losses to trade higher as the dollar sank in choppy trade.

USA & Canada

- Wall Street's main indexes jumped on Thursday as mega-cap technology stocks tried to regain lost ground following a sharp sell-off after fears eased around hedge funds selling off long positions to cover a short squeeze.

Europe

- European stocks closed higher on Thursday as a bounce in Wall Street stocks, gains in airlines and upbeat earnings reports drove a reversal of early losses across markets.

Asia

- Asia's retail investors, emboldened by the meteoric rise of U.S. videogame retailer GameStop, are taking on short sellers and making their brokers nervous enough to cut off margin lending.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	383,994.85	2,534.57	0.66%	-2.80%	-22.61%
JSE Index	385,379.33	2,742.58	0.72%	-3.28%	-23.32%
All Jamaican Composite Index	422,427.29	3,030.64	0.72%	-3.26%	-23.46%
JSE Select Index	9,445.88	58.00	0.62%	-3.64%	-26.18%
Junior Market Index	2,735.54	0.84	0.03%	3.45%	-12.82%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
CAC	14.13%	ROC	-15.50%
PJAM	5.92%	ICREATE	-9.68%
FOSRICH	5.19%	BPOW	-8.57%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **78** stocks, of which **34** advanced, **33** declined and **11** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	28-Jan	DoD % Δ	YTD % Δ	YoY % Δ	Currency	28-Jan	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,787.30	0.97%	0.83%	15.60%	EUR: USD	1.2125	0.12%	-0.74%	10.01%
Dow Jones	30,603.36	0.99%	-0.01%	6.55%	GBP: USD	1.373	0.31%	0.44%	5.39%
FTSE All Share	3,699.97	-0.44%	0.72%	-10.94%	USD: CAD	1.2811	0.09%	0.68%	-2.61%
Euro Stoxx 50	3,557.04	0.58%	0.12%	-4.36%	USD: JPY	104.24	0.12%	0.96%	-4.50%
Nikkei 225	28,197.42	-1.53%	2.74%	21.46%					
MSCI World Index	656.44	0.60%	1.57%	15.69%					
Global Interest Rates					Commodities				
Rates	28-Jan	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	28-Jan	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	1.05%	3.00	14.00	-61.00	Crude Oil	52.28	-1.08%	7.75%	-2.24%
10-Year UK Gilt	0.29%	2.00	9.00	-26.00	Gold	1,842.97	-0.05%	-2.92%	17.60%
GOJ 2025 Global Bond	3.40%	0.00	-5.00	-43.00	Silver	26.59	5.22%	0.69%	52.16%
					Aluminium	1,984.50	-0.38%	0.25%	13.27%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

January 27, 2021

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.7500	-4.86%	-0.66%	2.19%
Global Equity	J\$14.6339	-16.41%	-2.80%	0.00%
Global Fixed Income	J\$12.7780	5.35%	0.96%	5.83%
Global Money Market (US\$)	US\$10.6416	3.48%	0.22%	3.54%
Global Fixed Income (US\$)	US\$10.9630	5.85%	-0.46%	4.65%
Local Money Market	J\$11.1107	4.13%	0.73%	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

Nickasha Mullings-Gilling - 876-891-4736 nmullings@jngroup.com

Montego Bay

Marissa Williams - 876-465-3726 mwilliams1@jngroup.com

Disclaimer: All information contained herein is obtained by JN Fund Managers Limited's Global Investment Research Unit from sources believed to be accurate and reliable. All opinions expressed are based on the Research Analyst's judgment as of the date of the report. As such, no warranty is made, expressed or implied by JN Fund Managers Limited in any form whatsoever as to the accuracy, timeliness or completeness of information contained in this report. JN Fund Managers Limited is therefore not liable for any actions taken in reliance on information contained herein.

JN Fund Managers Limited's Global Investment Research Unit does not provide investment advice that considers the circumstances and objectives of the parties who receive this report. It is therefore recommended that before making any investment decision, investors seek the advice of a JN Fund Managers Limited Investment Advisor.

This report does not represent an offer to buy or sell, or solicitation of an offer to buy or sell the securities mentioned. Past performance is not necessarily an indication of future performance. Estimates of future performance are based on assumptions that may not be realized. Additional information not available in this research report may be available upon request.

JN Fund Managers Limited is a multifaceted organization with, investment banking, investment management, fund administration and brokerage business lines. JN Fund Managers Limited may therefore conduct investment banking or other business activities with some of the companies and countries covered by the Company's Global Investment Research Unit.

JN Fund Managers Limited may invest in and trade the securities covered in this report for its own proprietary account and/or on behalf of its clients. JN Fund Managers Limited's trading activity in these securities may be contrary to the recommendation(s) indicated in this report .