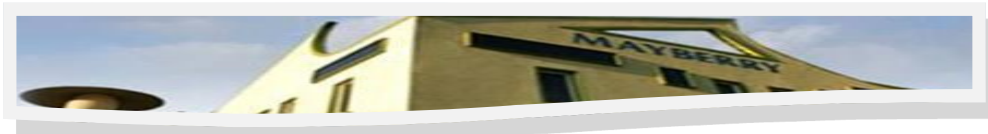


MAYBERRY INVESTMENTS LIMITED

VOLUME 1
JANUARY 2018

ECONOMIC SUMMARY

UNITED STATES

GROSS DOMESTIC PRODUCT

According to the Bureau of Economic Analysis, "Real gross domestic product (GDP) increased at an annual rate of 2.6 % in the fourth quarter of 2017, according to the "advance" estimate released by the Bureau of Economic Analysis. In the third quarter, real GDP increased 3.2%."

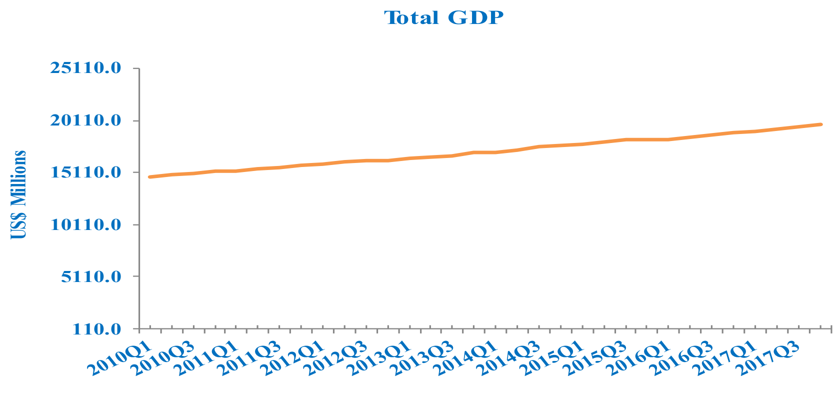
"Real GDP increased 2.3% in 2017 (that is, from the 2016 annual level to the 2017 annual level), compared with an increase of 1.5% in 2016."

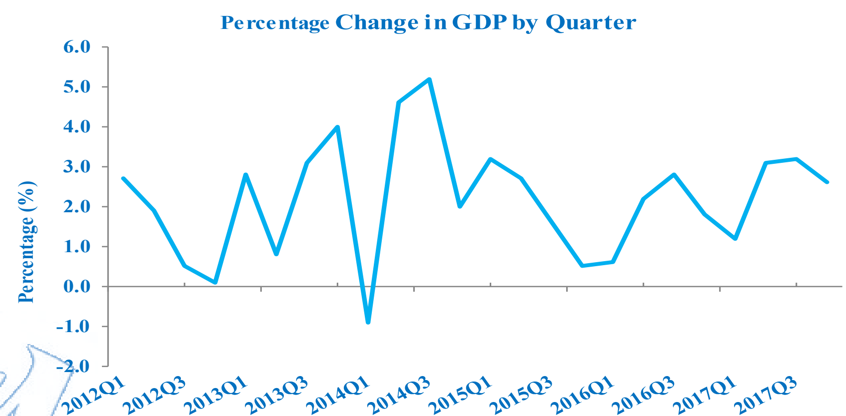
"The increase in real GDP in the fourth quarter reflected positive contributions from personal consumption expenditures (PCE), nonresidential fixed investment, exports, residential fixed investment, state and local government spending, and federal government spending that were partly offset by a negative contribution from private inventory investment. Imports, which are a subtraction in the calculation of GDP, increased."

"The deceleration in real GDP growth in the fourth quarter reflected a downturn in private inventory investment that was partly offset by accelerations in PCE, exports, non-residential fixed investment, state and local government spending, and federal government spending, and an upturn in residential fixed investment. Imports, which are a subtraction in the calculation of GDP, turned up."

"Current-dollar GDP increased 5.0%, or $238.3 billion, in the fourth quarter to a level of $19,738.9 billion. In the third quarter, current-dollar GDP increased 5.3%, or $250.6 billion."

"The price index for gross domestic purchases increased 2.5% in the fourth quarter, compared with an increase of 1.7% in the third quarter. The PCE price index increased 2.8%, compared with an increase of 1.5%. Excluding food and energy prices, the PCE price index increased 1.9%, compared with an increase of 1.3%."





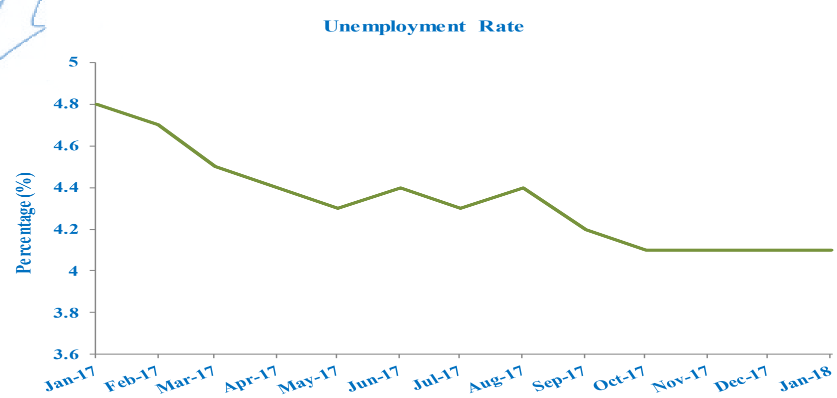
UNEMPLOYMENT

According to the Bureau of Labour Statistics, "Total nonfarm payroll employment increased by 200,000 in January, and the unemployment rate was unchanged at 4.1 percent, the U.S. Bureau of Labor Statistics reported. Employment gains occurred in construction, food services and drinking places, health care, and manufacturing."

"The unemployment rate was 4.1% in January and the number of unemployed persons showed a minor change at 6.7 million."

"The number of long-term unemployed (those jobless for 27 weeks or more) was little changed at 1.4 million in January and accounted for 21.5% of the unemployed.

"The number of persons employed part time for economic reasons (sometimes referred to as involuntary part-time workers) was essentially unchanged at 5.0 million in January. These individuals, who would have preferred full-time employment, were working part time because their hours had been cut back or because they were unable to find a full-time job."



Labour Force in Thousands	Jan-Mar	Apr-Jun	Jul-Sep	Oct - Dec
Year	Q1	Q2	Q3	Q4
2013	406,551	408,302	409,930	411,770
2014	413,266	415,744	417,944	420,294
2015	422,380	424,470	426,402	428,505
2016	430,332	431,861	433,972	435,501
2017	437,561	438,981	440,640	442,294

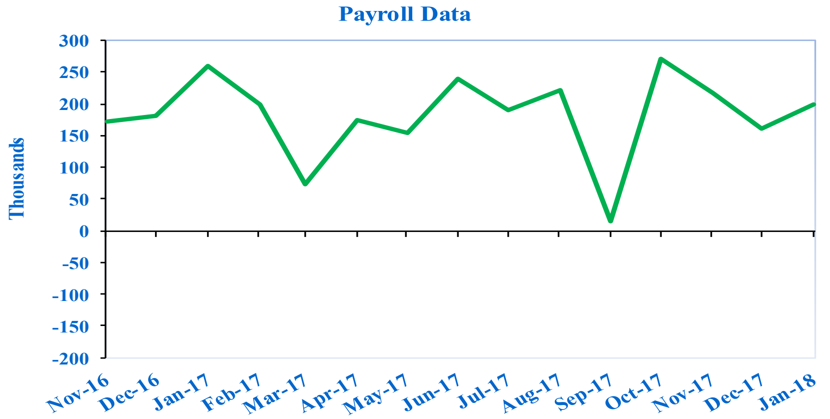
CONSUMER PRICE INDEX

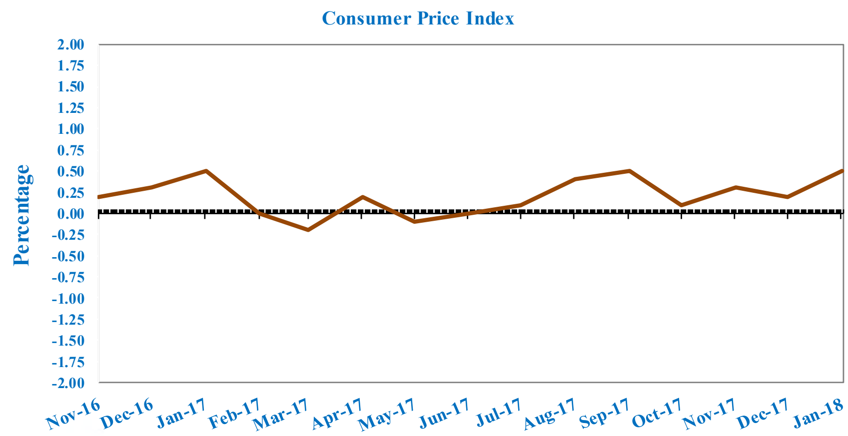
According to the Bureau of Labour Statistics, "The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.5% in January on a seasonally adjusted basis, the U.S. Bureau of Labor Statistics reported. Over the last 12 months, the all items index rose 2.1% before seasonal adjustment."

"The index for all items less food and energy increased 0.3% in January. Along with shelter, apparel, and medical care, the indexes for motor vehicle insurance, personal care, and used cars and trucks also rose in January. The indexes for airline fares and new vehicles were among those that declined over the month."

"The all items index rose 2.1% for the 12 months ending January, the same increase as for the 12 months ending December. The index for all items less food and energy rose 1.8% over the past year. While the energy index increased 5.5% and the food index advanced 1.7 %."

"The energy index rose 3.0% in January following a decline of 1.2% in December. The gasoline index increased 5.7% in January after falling in December. (Before seasonal adjustment, gasoline prices increased 3.2% in January.) The fuel oil index also increased in January, rising 9.5%. In contrast, the index for natural gas fell 2.6% in January and the electricity index decreased 0.2%."





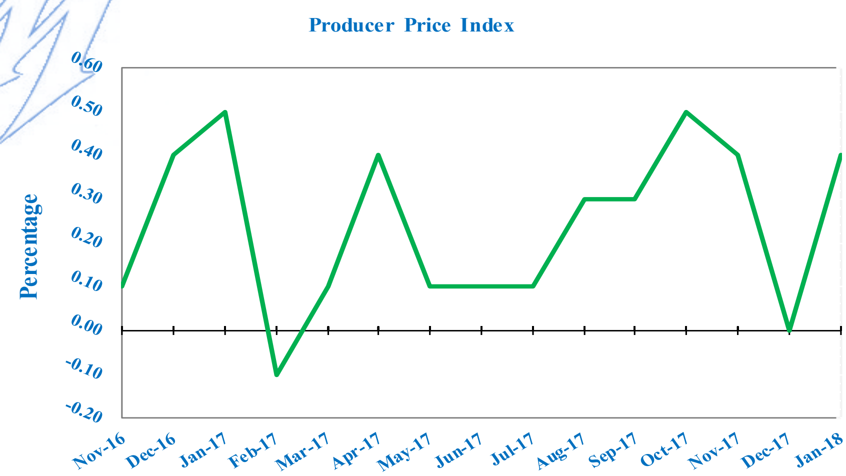
PRODUCER PRICE INDEX

According to the Bureau of Labour Statistics, "The Producer Price Index for final demand increased 0.4% in January, seasonally adjusted, the U.S. Bureau of Labor Statistics reported. Final demand prices were unchanged in December and moved up 0.4% in November. On an unadjusted basis, the final demand index rose 2.7% for the 12 months ended in January."

"In January, the rise in the index for final demand is attributable to a 0.3-% increase in prices for final demand services and a 0.7-% advance in the index for final demand goods. The index for final demand less foods, energy, and trade services rose 0.4 % in January, the largest advance since increasing 0.5 % in April 2017. For the 12 months ended in January, prices for final demand less foods, energy, and trade services moved up 2.5%, the largest rise since 12-month percent change data were available in August 2014."

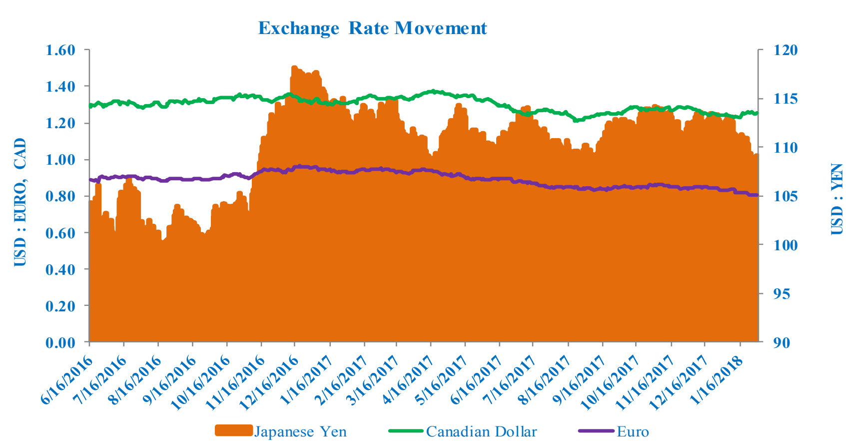
"The index for final demand goods jumped 0.7% in January, the sixth consecutive increase. Nearly half of the January increase in the index for final demand goods is attributable to prices for gasoline, which climbed 7.1% The indexes for residential electric power, iron and steel scrap, diesel fuel, jet fuel, and fresh and dry vegetables also moved higher. In contrast, prices for chicken eggs fell 38.9%. The indexes for residential natural gas and for power cranes, draglines, and shovels also declined."

"Prices for final demand services advanced 0.3% in January following a 0.1% decline a month earlier. Nearly two-thirds of the broad-based increase is attributable to the index for final demand services less trade, transportation, and warehousing, which moved up 0.4%. Margins for final demand trade services rose 0.3%, and prices for final demand transportation and warehousing services advanced 0.4%."



U.S. Dollar

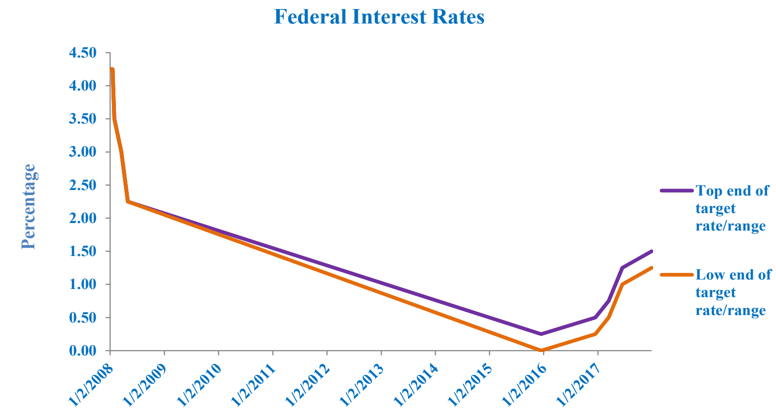
According to FX Empire, "The EURUSD pair continued to have a bullish month during January, following up from the bullish month that we had seen in this pair during last December as well. Some part of the market expected the bullishness from December to be corrected during the month of January as the market returned back to full strength but that has not happened so far and the euro continues to trade in a strong manner all across the board as it surged towards the 1.25 region. The euro has been driven higher by a combination of the inherent strength in the euro and also due to the weakness in the dollar that we have been seeing since the middle of December. The strength of the euro has been something that has been undeniable as we have seen some strong incoming data from the Eurozone. The incoming data has been so strong that even the ECB cannot deny its existence and we have seen them saying that they would be looking to end the QE by the close of this year and after that, we should probably see them thinking hard about the hiking of rates."

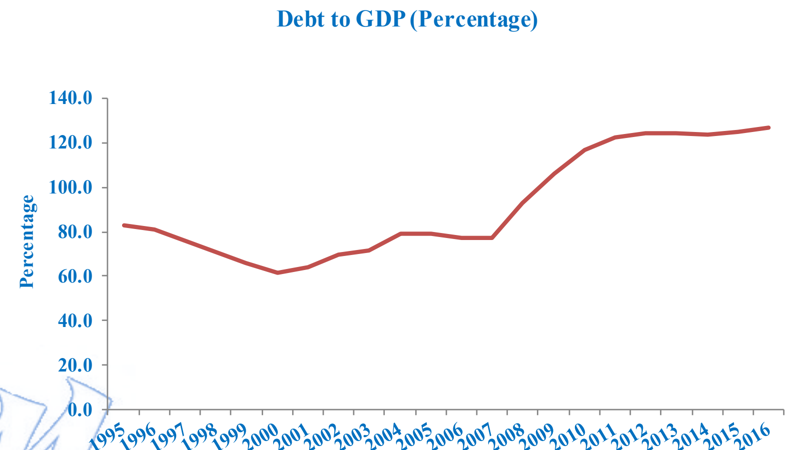


FEDERAL RESERVE MINUTES

Information received since the Federal Open Market Committee met in December indicates that the labor market has continued to strengthen and that economic activity has been rising at a solid rate. Gains in employment, household spending, and business fixed investment have been solid, and the unemployment rate has stayed low. On a 12-month basis, both overall inflation and inflation for items other than food and energy have continued to run below 2%. Market-based measures of inflation compensation have increased in recent months but remain low; survey-based measures of longer-term inflation expectations are little changed, on balance.
Consistent with its statutory mandate, the Committee seeks to foster maximum employment and price stability. The Committee expects that, with further gradual adjustments in the stance of monetary policy, economic activity will expand at a moderate pace and labor market conditions will remain strong. Inflation on a 12-month basis is expected to move up this year and to stabilize around the Committee's 2% objective over the medium term. Near-term risks to the economic outlook appear roughly balanced, but the Committee is monitoring inflation developments closely.

In view of realized and expected labor market conditions and inflation, the Committee decided to maintain the target range for the federal funds rate at 1-1/4 to 1-1/2%. The stance of monetary policy remains accommodative, thereby supporting strong labor market conditions and a sustained return to 2% inflation. In determining the timing and size of future adjustments to the target range for the federal funds rate, the Committee will assess realized and expected economic conditions relative to its objectives of maximum employment and 2% inflation. This assessment will take into account a wide range of information, including measures of labor market conditions, indicators of inflation pressures and inflation expectations, and readings on financial and international developments. The Committee will carefully monitor actual and expected inflation developments relative to its symmetric inflation goal. The Committee expects that economic conditions will evolve in a manner that will warrant further gradual increases in the federal funds rate; the federal funds rate is likely to remain, for some time, below levels that are expected to prevail in the longer run. However, the actual path of the federal funds rate will depend on the economic outlook as informed by incoming data.

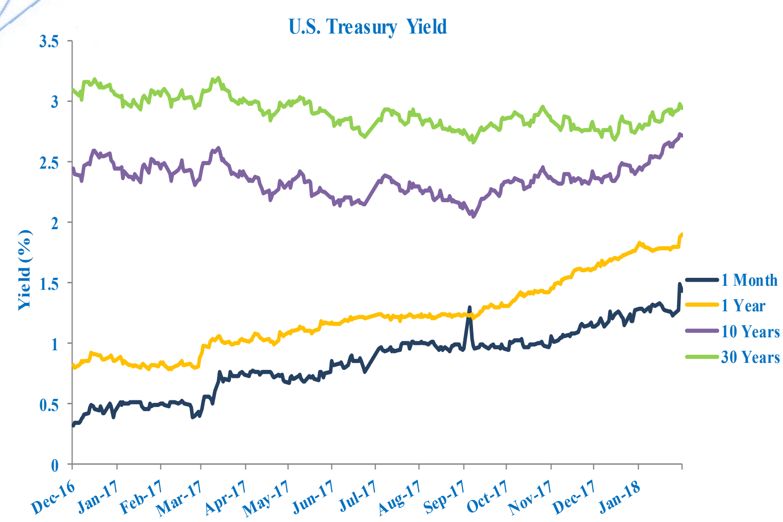




U.S. TREASURY YIELD CURVE

According to Federal Reserve Bank of Cleveland, "With the new year, the yield curve has made a definite move to the upside and gotten steeper in the process. The three-month (constant maturity) Treasury bill rate rose to 1.45 % (for the week ending January 19), up 13 basis points from December's 1.32%, which was just up from November's 1.30%. The ten-year rate (also constant maturity) also increased by nearly a quarter point, moving up 22 basis points to 2.59%, up from December's 2.37% and November's 2.35%. The big shift in the long rate pushed the slope to 114 basis points, up from the number for November and December of 105 basis points.

Overall, the incoming data did have a small impact on expectations of growth. Using past values of the spread and GDP growth suggests that real GDP will grow at about a 1.4 percentage rate, just up from the December number of 1.3 percent and back to the November number of 1.4 percent. Although the time horizons do not match exactly, the



GOVERNMENT DEBT/DEFICIT

According to the Congressional Budget Office, "The federal budget deficit was $174 billion for the first four months of fiscal year 2018, the Congressional Budget Office estimates, $16 billion more than the shortfall recorded during the same period last year. Revenues and outlays were higher, by 4% and 5%, respectively, than during the first four months of fiscal year 2017. As was the case last year, this year's outlays were affected by shifts in the timing of certain payments that otherwise would have been due on a weekend. If not for those shifts, outlays and the deficit through January would have been slightly larger, both this year and last year—but the year-to-year changes would not have been very different. "

Budget Totals, October–January
Billions of Dollars

	Actual, FY 2017	Preliminary, FY 2018	Estimated Change
Receipts	1,085	1,131	46
Outlays	1,243	1,306	62
Deficit (-)	-159	-174	-16