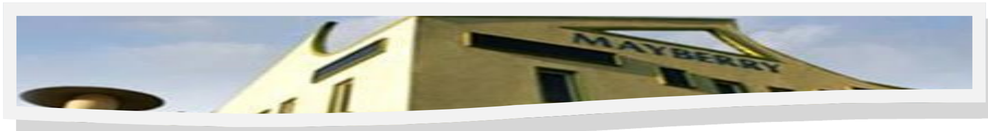


VOLUME
JANUARY 31 2019

MAYBERRY INVESTMENTS LIMITED

ECONOMIC SUMMARY

UNITED STATES

GROSS DOMESTIC PRODUCT

Third quarter real gross domestic product (GDP) increased at an annual rate of 3.4% in the third quarter following a 4.2% growth in the second quarter according to the advance estimate released by the Bureau of Economic.

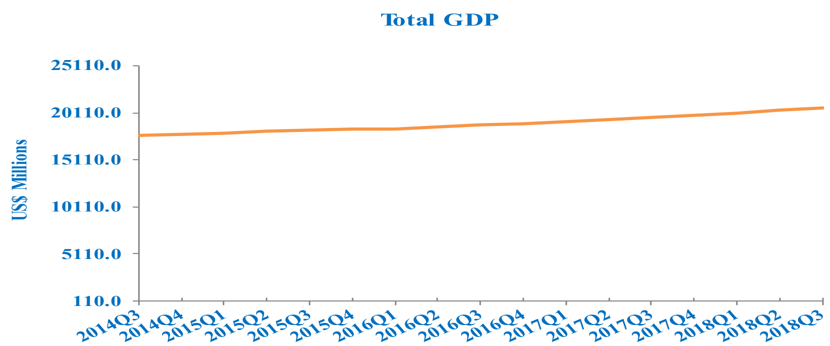
This estimate was as a result more completed prior data when compared to the second estimate that was done last month. Real GDP was 3.5% based on the second estimate. Based on the third estimate; exports and personal consumption expenditures (PCE) were revised down; the private inventory was revised up; ultimately resulting in stable economic growth.

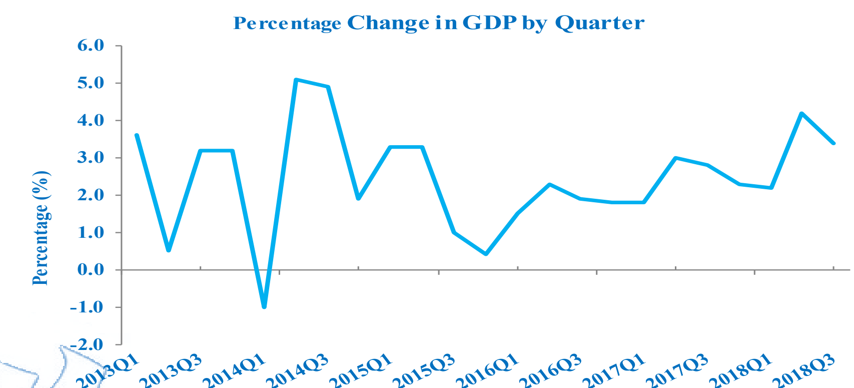
The upward movement in real GDP for the third quarter reflected positive contributions from PCE, private inventory investment, non-residential fixed investment, federal government spending, and state and local government spending, and which were partly offset by negative contributions from exports and residential fixed investment. In addition, imports increased.

Real GDP growth deceleration in the third quarter reflected a downturn in exports, and a decline in non-residential fixed investment. Imports went up in the third quarter subsequent to a decline in the second. These movements were partly tempered by an upturn in private inventory investment.

"Current dollar GDP went up 4.9% or $246.3 billion for the third quarter to $20.66 trillion relative to the second quarter which increased 7.6%, or $370.9 billion," as stated by the BEA.

In the third quarter, the gross domestic purchases price index went up 1.8% when compared to an uptick of 2.4% the previous quarter. In addition, the PCE price index rose 1.6% relative to an increase of 2.0%. With the exception of the food and energy prices, the PCE price index climbed 1.6% versus an increase of 2.1%.





UNEMPLOYMENT

Total nonfarm payroll employment climbed by 304,000 in January, with the rate of unemployment remaining at 4%, as stated by the U.S. Bureau of Labor Statistics. Employment rose in the various areas of health care, construction, leisure and hospitality, and transportation and warehousing.

In January, the number of unemployed persons went up slightly to 6.5 million, by 175,000. The shutdown of government had contributed to the increases in these measures.

Long-term unemployed (those jobless for 27 weeks or more) changed a little to 1.3 million in January and accounted for 19.3% of the unemployed.

Labour force participation rate was 63.2%, a marginal increase while the employment-population ratio at 60.7% , a small month over month change; these measures went up by 0.5 percentage point over the year.

Involuntary part-time workers or the number of persons employed part time for economic reasons experienced an approximate one-half million increase to 5.1 million, in January. Majority of this took place within the private sector and may be as a result of the impact of the government shutdown that took place. These persons who would have wanted full time employment, worked part time due to a reduction of hours or the inability to find a full-time job.

There were 1.6 million individuals marginally attached to the labour force, a little change relative to last year. These persons were not in the labour force, wanted and were available for work, and had looked for a job in the last year. They would not have been counted as unemployed because they had not searched for work in the 4 weeks before the survey was conducted.

Of the marginally attached, 426,000 persons were classified as discouraged workers in January, a slight change than a year ago. These persons are not currently seeking for work as they believe no jobs are available for them. There are still 1.2 million persons marginally attached to the labour force in December who had not sought employment for reasons such as school attendance or family responsibilities.

Labour Force in Thousands	Jan-Mar	Apr-Jun	Jul-Sep	Oct - Dec
Year	Q1	Q2	Q3	Q4
2014	413,287	415,702	417,939	420,364
2015	422,400	424,510	426,425	428,580
2016	430,343	431,988	434,115	435,729
2017	437,494	439,013	440,603	442,220
2018	444,143	446,227	448,227	450,170

CONSUMER PRICE INDEX

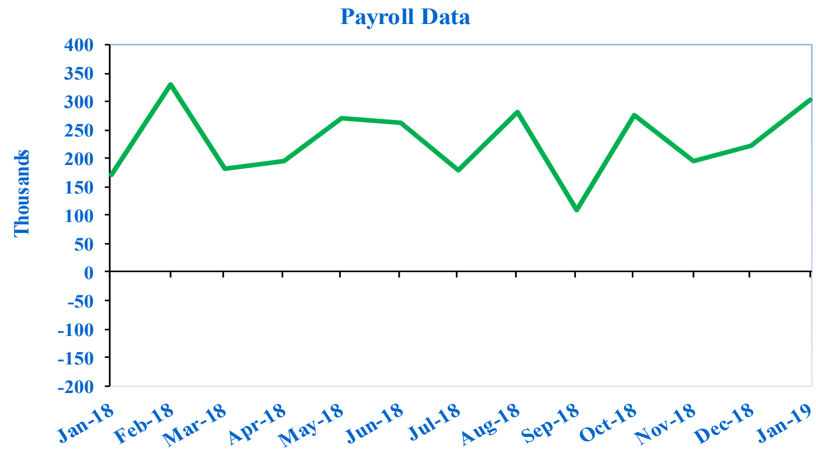
"The Consumer Price Index for All Urban Consumers (CPI-U) fell in December subsequent to being unchanged in November on a seasonally adjusted basis," the U.S. Bureau of Labor Statistics indicated. The all items index increased 1.6% before seasonal adjustment over the last year.

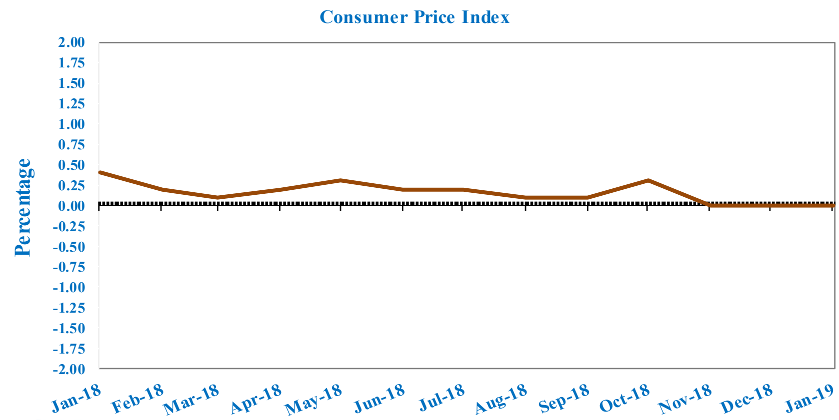
The all items less food and energy index increased 0.2% in January, unchanged when compared to the last four months. The index for apparel, shelter, recreation, medical care, and household furnishings and operations all advanced while the indexes for airline fares, and motor vehicle insurance trended down.

The all items index rose to 1.6% on a point to point basis, this has been the smallest rise since the period closing June 2017. The index for all items less food and energy rose 2.2% for year ending January as is the same for November and December 2018. The energy index decreased 4.8% for the year while the food index advanced 1.6%, over the last year.

The gasoline index fell 5.5% in January after a 7.5% drop in the previous month. The energy index also dipped 3.1% in January subsequent to a 3.5% decrease last month. Furthermore, the index for fuel fell sharply by 1.3%. The other major energy component indexes also went down in January more conservatively, with the natural gas and electricity indexes climbing 0.3% and 0.6% respectively.

The food (0.2%) index rose in January, for three months straight, with the indexes for food at home (0.3%) went up. The index for food away from home increased a little by 0.6% while the index for food away from home rose 2.8% over the last twelve months.





PRODUCER PRICE INDEX

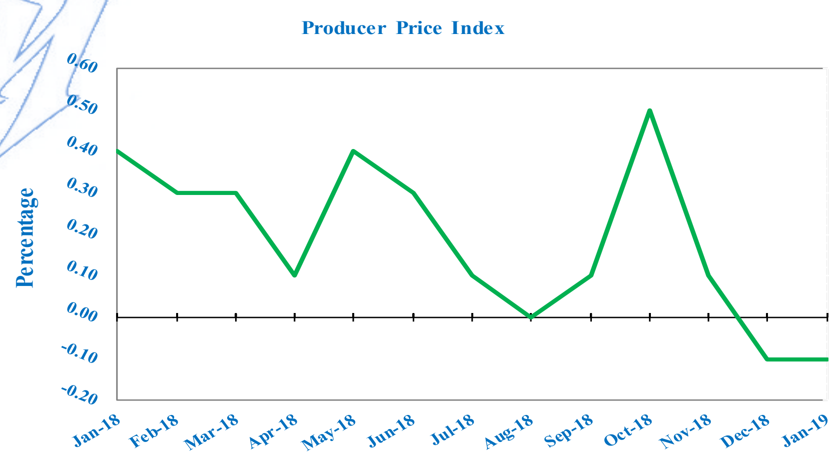
"The Producer Price Index for final demand prices slightly dipped by 0.1% in January, seasonally adjusted. Final demand prices also declined in December by 0.1% but inched up in November by 0.1%. On an unadjusted basis, the final demand index increased 2.0% for the 12 months ended in January."

"In January, the decline in the final demand index is due to a 0.8% drop in the prices of final demand goods. The final demand index grew 0.3%."

"The index for final demand less foods, energy, and trade services climbed 0.2% in January, when compared to no change in December. For the 12 months ended in January, index for final demand less foods, energy, and trade services increased 2.5%."

The index for final demand services rose 0.3% in January, subsequent to no changes in the prior month. More than 80% of this increase is due to margins in the final demand index for trade services, which jumped 0.8%. Prices for final demand services less transportation, trade and warehousing dipped was the same, and the index for final demand trade transportation and warehousing services went up 0.5%.

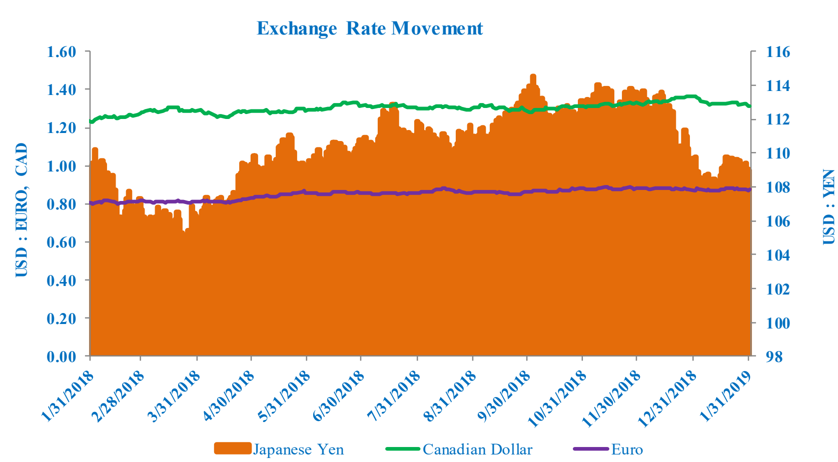
The index for final demand goods went down 0.8% in January, the highest decline since dipping 1.2% in September 2015. More than 75% of the decrease in January can be traced to prices for final demand energy, which went down 3.8%. The index for demand foods fell to 1.7% while final demand goods less foods and energy advanced 0.3%.



U.S. Dollar

According to FX Empire, "The price action in EURUSD pair was highly volatile across the month of January. However, a look at weekly and monthly chart clearly shows that price was little changed at end of the month. Geopolitical events remained the main driving force behind price action of the pair across the month similar to price action in 3rdQuarter of FY2018-19. "The two events have been wreaking havoc for quite some time in the market now that even people living under the rock are familiar with them namely – Brexit & Sino-U.S. Trade War. Both the events have been active across all three financial quarters of the ongoing financial year and resulted in historic declines immediately after global markets experienced one of its finest pace of economic growth in FY2017-18."

The first week of January saw subdued price action owing to caution ahead of key political and economic events set to follow shortly resulting in pair closing in red for the first week of January 2019. The second week of January saw Euro climb steadily owing to optimism surrounding Sino-U.S trade talk. his event was the first face to face talks between representatives of both nations after December's G-20 Summit. Headlines hinted at progress during talks despite the event unexpectedly extending for the third day resulting in the pair hitting monthly highs near 1.1569. The third week saw pair extend previous week's decline owing to a multitude of bearish events. The pair sustained sharp losses as UK parliament voted down PM May's Brexit deal with the US. The outcome of parliament meeting was as widely expected with MP's rejected PM May's deal while PM May managing to win the vote of confidence against her. trade war with major global economies and the partial shutdown of U.S. government took a significant toll on U.S. economy.



FEDERAL RESERVE MINUTES

On January 30, 2019, The Federal Reserve made the decisions to implement monetary policy stance announced by the Federal Open Market Committee in its statement:

All the members of the Board of Governors of the Federal Reserve System voted to maintain the interest rate paid on required and excess reserve balances at 2.40%, effective January 31, 2019.

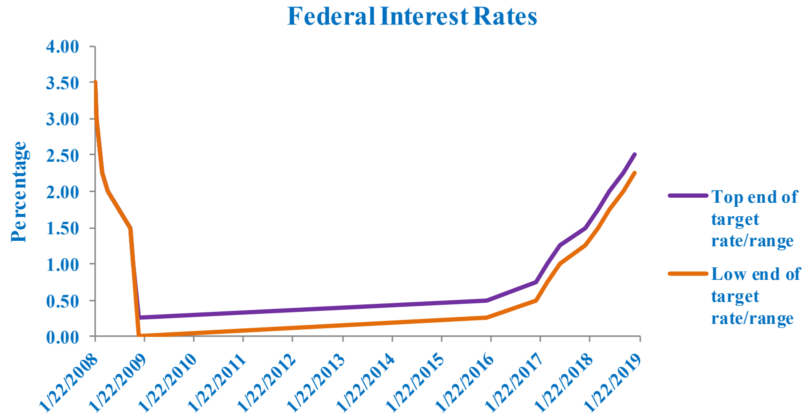
In addition to the policy decision, the FOMC voted for the Open Market Desk at the Federal Reserve Bank of New York to permit and direct unless given other instructions, to execute transactions in the System Open Market Account in accordance with the following domestic policy directive:

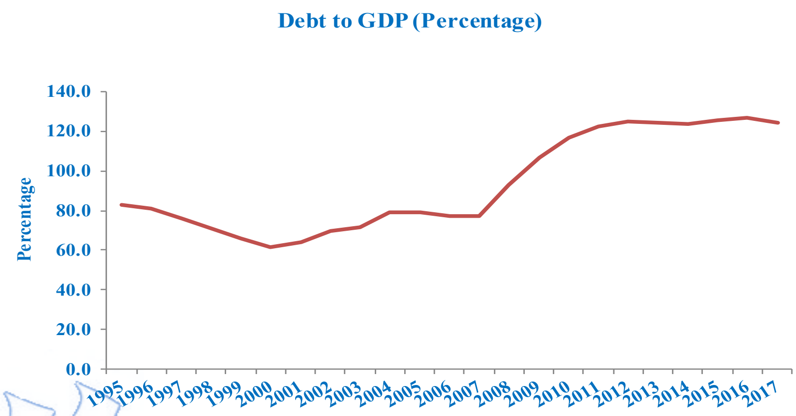
“Effective January 31, 2019, the Federal Open Market Committee directs the Desk to undertake open market operations as necessary to maintain the federal funds rate in a target range of 2-1/4 to 2-1/2%, including overnight reverse repurchase operations (and reverse repurchase operations with maturities of more than one day when necessary to accommodate weekend, holiday, or similar trading conventions) at an offering rate of 2.25%, in amounts limited only by the value of Treasury securities held outright in the System Open Market Account that are available for such operations and by a per-counterparty limit of $30 billion per day.”

“The Committee directs the Desk to continue rolling over at auction the amount of principal payments from the Federal Reserve's holdings of Treasury securities maturing during each calendar month that exceeds $30 billion, and to reinvest in agency mortgage-backed securities the amount of principal payments from the Federal Reserve's holdings of agency debt and agency mortgage-backed securities received during each calendar month that exceeds $20 billion. Small deviations from these amounts for operational reasons are acceptable.”

“The Committee also directs the Desk to engage in dollar roll and coupon swap transactions as necessary to facilitate settlement of the Federal Reserve's agency mortgage-backed securities transactions.”

“In a related action, the Board of Governors of the Federal Reserve System voted unanimously to approve the establishment of the primary credit rate at the existing level of 3%, effective.”



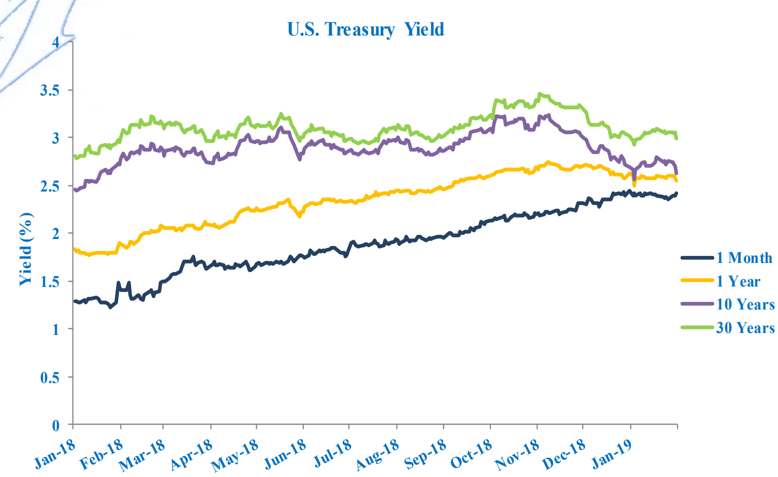


U.S. TREASURY YIELD CURVE

According to Federal Reserve Bank of Cleveland, “In January, the yield curve moved lower and flatter, with short rates dropping but not as low as long rates. The 3-month (constant maturity) Treasury bill rate inched down to 2.40% (for the week ending January 25) down from December’s 2.42% and the same as October’s. The 10-year rate (also constant maturity) moved in the same direction, falling to 2.75%, down from November’s 2.89% and from November’s 3.06%. The twist brought the slope down to 35 basis points, below December’s slope of 47 basis points and way below November’s 66 basis points.”

“Due to the shutdown of the federal government the was prevented from its schedule release of the first estimate of real GDP for the fourth quarter 2018. Instead the method for determining the projections for growth from the yield curve had to be readjusted. As such a Macroeconomic Advisers’ estimate for GDP of 2.8% was substituted.

“Using this adjustment, our calculations for expectations of growth ticked up minimally despite the flatter yield curve, as the model incorporated the string of strong GDP growth numbers in recent quarters. Using past values of the spread and GDP growth suggests that real GDP will grow at about a 2.0% rate over the next year, even with October’s and November’s estimate. Although the time horizons do not match exactly, the forecast, like other forecasts, does show moderate growth.”



GOVERNMENT DEBT/ DEFICIT

The Congressional Budget Office did not publish the Monthly Budget Review for January 2019 because some data that CBO would have used to produce the report were unavailable as a result of the federal government’s partial shutdown from December 22, 2018, to January 25, 2019.

The report ordinarily is released on the fifth business day of the month. Each issue of the Monthly Budget Review reports CBO’s estimates of federal spending and revenues for the prior month and for the fiscal year to date. CBO was unable to make those estimates for the January 2019 report because data ordinarily supplied by several federal departments and agencies were unavailable.

The Budget and Economic Outlook: 2019 to 2029

The Congressional Budget Office regularly publishes reports presenting projections that indicate what federal deficits, debt, revenues, and spending—and the economic path underlying them— would be for the current year and for the next 10 years if existing laws governing taxes and spending generally remained unchanged.

In CBO’s projections, the federal budget deficit is about $900 billion in 2019 and exceeds $1 trillion each year beginning in 2022.Because of persistently large deficits, federal debt held by the public is projected to grow steadily, reaching 93 percent of GDP in 2029 (its highest level since just after World War II) and about 150 percent of GDP in 2049—far higher than it has ever been. In CBO’s projections, federal revenues rise from 16.5 percent of GDP in 2019 to 17.4 percent in 2025 and then grow more rapidly, reaching 18.3 percent of GDP near the end of the decade. Federal outlays (adjusted to exclude shifts in the timing of certain payments) are projected to climb from 20.8 percent of GDP in 2019 to 23.0 percent in 2029. Real GDP is projected to grow by 2.3 percent in 2019—down from 3.1 percent in 2018—as the effects of the 2017 tax act on the growth of business investment wane and federal purchases, as projected under current law, decline sharply in the fourth quarter of 2019.