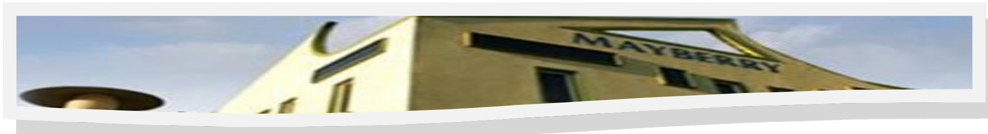


VOLUME 1
JANUARY 2020

MAYBERRY INVESTMENTS LIMITED

ECONOMIC SUMMARY

UNITED STATES

GROSS DOMESTIC PRODUCT

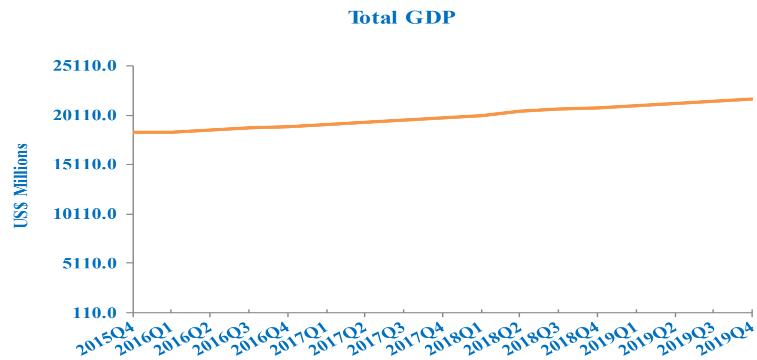
Real gross domestic product (GDP) increased at an annual rate of 2.1% for the fourth quarter of 2019 according to the advance estimate released by the Bureau of Economic Analysis (BEA). Similarly, for the third quarter of 2019, real GDP had a 2.1% growth.

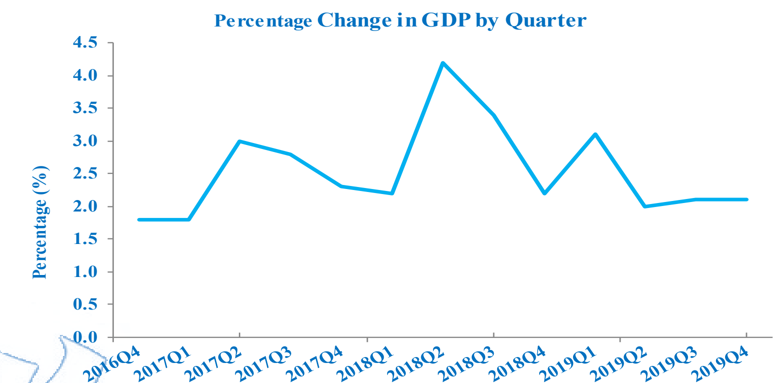
The upward movement in real GDP for the fourth quarter reflected positive contributions from personal consumption expenditures (PCE), federal government spending, residential fixed investment, state and local government spending, and exports. This movement was partly offset by a negative contribution from non-residential fixed investment and private inventory investment. Moreover, imports decreased.

The acceleration in the real GDP growth in the fourth quarter reflected a decline in imports, growth in government spending, and a smaller decrease in non-residential investment were partly tempered by a larger decrease in private inventory investment and a slowdown in PCE.

"Current dollar GDP increased 3.6 percent, or $191.7 billion, in the fourth quarter to a level of $21.73 trillion. In the third quarter, GDP increased 3.8 percent, or $202.3 billion," according to BEA.

In the third quarter, the index for gross domestic purchases price index went up 1.5% when compared to rising 1.4% in the third quarter. In addition, the PCE price index increased 1.3% relative to an increase of 2.1%. With the exception of the food and energy prices, the PCE price index climbed 1.3% versus an increase of 2.1%.





UNEMPLOYMENT

Total nonfarm payroll employment increased by 225,000 in January, as the rate of unemployment was little changed at 3.6%, as stated by the U.S. Bureau of Labour Statistics. Construction, health care, and transportation and warehousing reported job gains.

Construction increased in January (+44,000) as the segment added an average of 12,000 jobs in 2019, while healthcare continued its upward trend, adding 36,000 jobs in January 2020. Notably, healthcare added 361,000 jobs in 2019 over the past 12 months. Employment in transportation and warehousing rose by 28,000 over the month and increased by 106,000 jobs over the year. Employment in leisure and hospitality, also, increased by 36,000 in January and added 288,000 jobs over the year. Furthermore, in January, employment in professional and business services rose by 21,000, increasing by 390,000 over the past year. The manufacturing segment experienced a little change in employment which decreased by 12,000 and was relatively unchanged over the past year. Moreover, employment within the other major industries (including mining, wholesale trade, retail trade, information, financial activities, and government) reflected little change over the month.

In January, the number of unemployed persons was little changed at 5.9 million, while the number of long-term unemployed (those jobless for 27 weeks or more) stood at 1.2 million. Notably, the total number of persons classified as long-term unemployed, accounted for 19.9% of the unemployed.

The labour force participation rate for January rose 0.2 percentage points to 63.4%, while the employment population ratio was little changed at 61.2%. Persons employed part time for economic reasons stood at 4.2 million in January. Based on BLS assessment, "these individuals, who would have preferred full-time employment, were working part time because their hours had been reduced or they were unable to find full-time jobs."

A total of 1.3 million individuals were slightly attached to the labour force, little changed from 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. Of the marginally attached, 337,000 persons were classified as discouraged workers in January, little changed over the month. These persons are not currently seeking for work as they believe no jobs are available for them.

Labour Force in Thousands	Jan-Mar	Apr-Jun	Jul-Sep	Oct - Dec
Year	Q1	Q2	Q3	Q4
2015	422,317	424,418	426,408	428,508
2016	430,265	431,898	434,075	435,715
2017	437,386	438,949	440,567	442,168
2018	444,004	445,948	447,640	449,097
2019	450,551	451,828	453,481	455,328

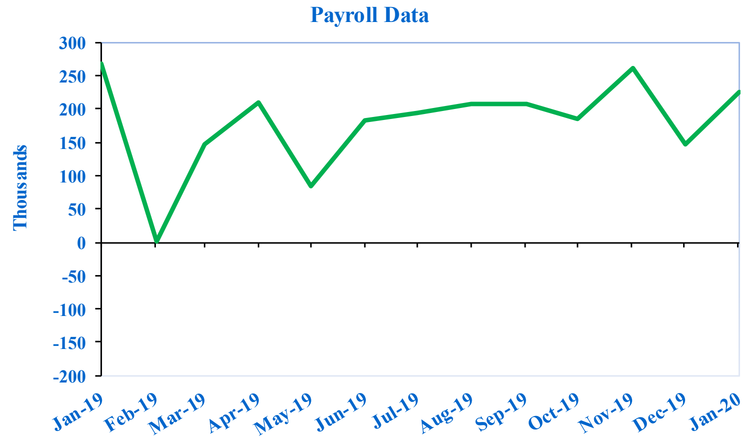
CONSUMER PRICE INDEX

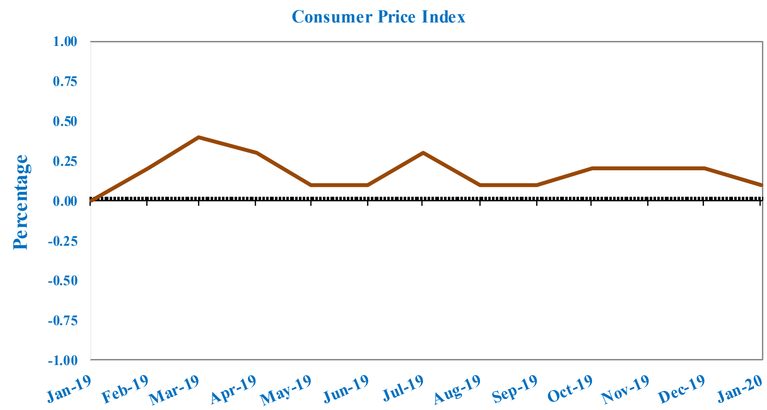
The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.1% for January after increasing 0.2% in December, on a seasonally adjusted basis according to U.S. Bureau of Labor Statistics. The all items index increased 2.5% before seasonal adjustment over the last year. BLS noted that the shelter index was the largest contributor to the increase in adjusted all items index along with increases in the food and medical care services indexes.

The all items less food and energy index increased 0.2% in January, after rising 0.1% in December. The indexes for shelter and medical care rose 0.4% and 0.2% respectively in January. Likewise, the index for apparel, recreation, and education rose 0.7%, 0.3%, and 0.3% respectively in January. Moreover, the indexes for personal care and for airline fares both rose 0.7% over the month. The index for new motor vehicles remained unchanged in January. Whereas, the indexes for used cars and trucks, motor vehicle insurance, and household furnishings and operations declined 1.2%, 0.2% and 0.1% respectively.

The index for food increased 0.2% in January, while the index for food at home rose 0.1%. Prices for non-alcoholic beverages climbed 0.4%, while indexes for dairy and related products and for fruits and vegetables also increased over the month. However, cereals and bakery products decreased 0.4% while the index for meats, poultry, fish, and eggs remained unchanged in January. Moreover, other food at home index increased 0.2% and the index for food away from home increased by 0.4%.

The index for energy fell 0.7% in January. A 1.6% decline was recorded for the gasoline index in contrast to a 3.1% increase in December. In addition, the electricity index increased 0.4% while the natural gas index rose by 1.0% in January.





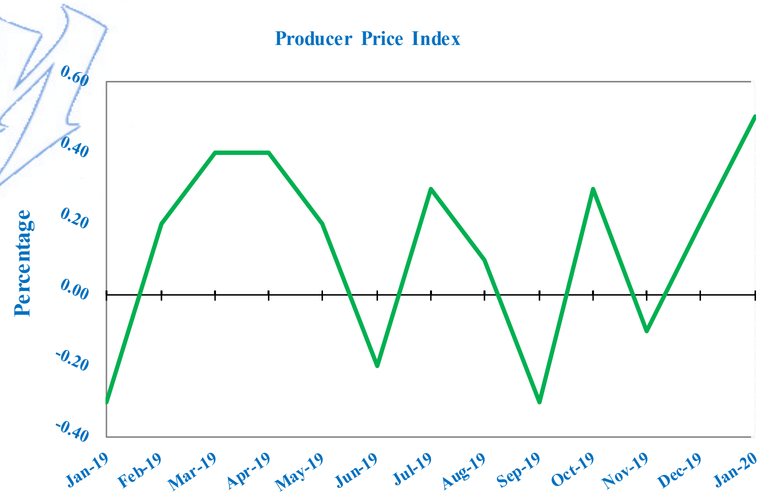
PRODUCER PRICE INDEX

Final demand for the Producer Price Index rose 0.5% in January 2020, seasonally adjusted according to U.S. Bureau of Labor Statistics. " Final demand prices rose 0.2 percent in December and declined 0.1 percent in November.) On an unadjusted basis, the final demand index increased 2.1 percent for the 12 months ended in January," BLS indicated.

Prices for final demand less foods, energy, and trade services rose 0.4% in the month of January. Notably, the index over the past twelve months ended January depicted an upwards trend with a 1.5% advance.

Final demand services experienced a 0.7% increase in prices in the month of January. BLS highlighted, that prices for final demand less trade, transportation, and warehousing increased by 0.6% whereas margins for final demand trade services rose 1.2%.

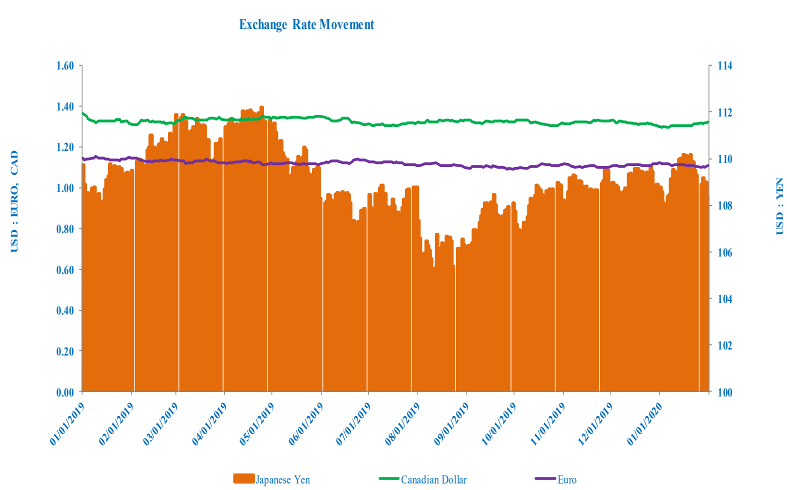
A growth of 0.1% was observed in prices for final demand goods in January. This performance stemmed from an increase of 0.3% in prices for final demand goods less food and energy. The index for final demand foods advanced 0.2%, while prices for final demand energy fell 0.7%.



U.S. Dollar

For the month of January 2020, the EUR/USD pair closed at $1.11 versus $1.12 at the start of the month a 1.06% decrease. The EUR/USD pair was trending downwards over the month to as low as $1.10, started to rise closer to the end of the month. FX empire noted, that the Euro rose sharply against the U.S. Dollar due to, "the United Kingdom finally leaving the European Union or Brexit after extended negotiations," as well as, "weak U.S. economic data."

An analyst from FX empire noted that, "with the ECB looking to do more bond buybacks, it makes sense that the Euro continues to fall against the US dollar. Bond yields in the European Union continue to drift into negative yield territory, and that works against the value of the currency itself." Furthermore, "the US bond markets offer a yield, as yet another reason for the US dollar to continue strengthening as foreign buyers of US treasuries continue to accelerate. In a world where there is almost no yield, traders are going to be chasing that yield with abundance. Beyond that, the US dollar is a bit of a safety currency anyway, so that's a bit of a "one-two punch" for this pair. With the European Union slipping towards recession in the future, and the United States still showing strength."



FEDERAL RESERVE MINUTES

On January 29, 2020, the Federal Open Market Committee indicated that the labour market remained strong, whilst economic activity has been rising at a moderate rate. Job gains job gains have been strong and the unemployment rate has remained low. Household spending has continued to grow moderately, however business fixed investment and exports continues to be weak. According to the Fed, "On a 12-month basis, overall inflation and inflation for items other than food and energy are running below 2 percent. Market-based measures of inflation compensation remain low; survey-based measures of longer-term inflation expectations are little changed."

The FOMC decided to maintain the target range for the federal funds rate at 1.50% - 1.75%. According to the FOMC, "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 maximum employment objective and its symmetric 2 percent inflation objective. 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. "

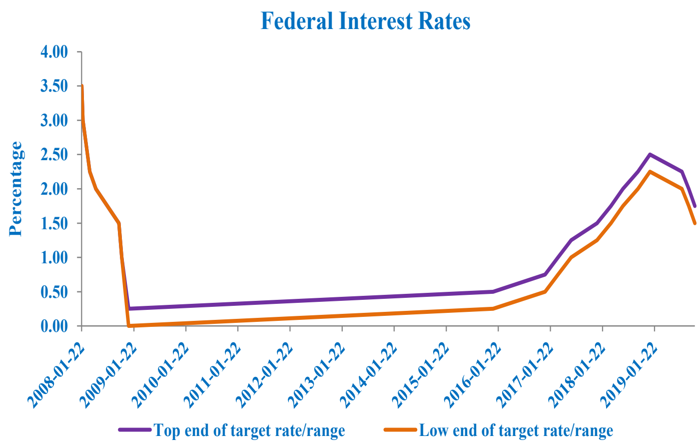
The FOMC as part of its policy decision, voted to authorize and direct the Open Market Desk at the Federal Reserve Bank of New York, until instructed otherwise, to execute transactions in the System Open Market Account in accordance with the following domestic policy directive:

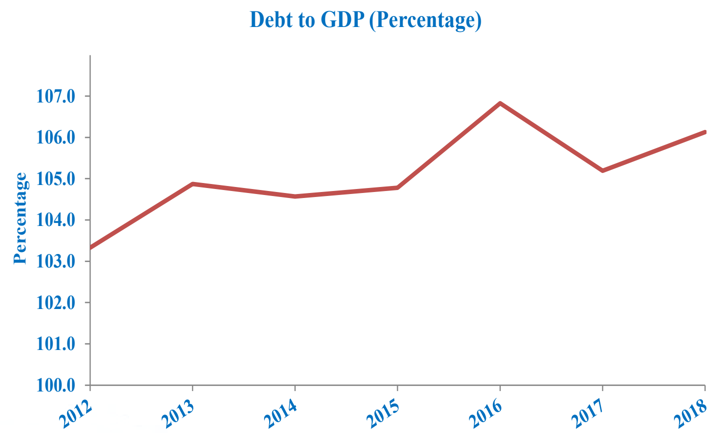
"Effective January 30, 2020, the Federal Open Market Committee directs the Desk to undertake open market operations as necessary to maintain the federal funds rate in a target range of 1-1/2 to 1-3/4 percent. In light of recent and expected increases in the Federal Reserve's non-reserve liabilities, the Committee directs the Desk to continue purchasing Treasury bills at least into the second quarter of 2020 to maintain over time ample reserve balances at or above the level that prevailed in early September 2019. The Committee also directs the Desk to continue conducting term and overnight repurchase agreement operations at least through April 2020 to ensure that the supply of reserves remains ample even during periods of sharp increases in non-reserve liabilities, and to mitigate the risk of money market pressures that could adversely affect policy implementation. In addition, the Committee directs the Desk to conduct 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 1.50 percent, 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."

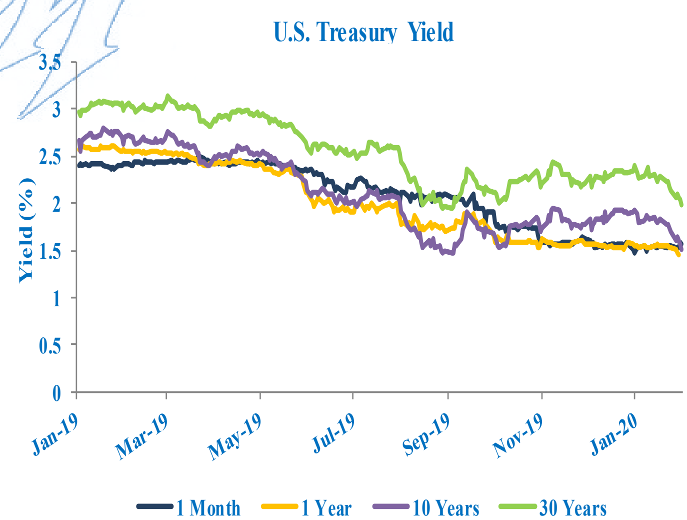
"The Committee directs the Desk to continue rolling over at auction all principal payments from the Federal Reserve's holdings of Treasury securities and to continue reinvesting all principal payments from the Federal Reserve's holdings of agency debt and agency mortgage-backed securities received during each calendar month. Principal payments from agency debt and agency mortgage-backed securities up to $20 billion per month will continue to be reinvested in Treasury securities to roughly match the maturity composition of Treasury securities outstanding; principal payments in excess of $20 billion per month will continue to be reinvested in agency mortgage-backed securities. 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."

The next FOMC meeting is scheduled for March 17-18, 2020.







U.S. TREASURY YIELD CURVE

The 3-month Treasury bill rate inched up to 1.56% from December's 1.48%. The 5-year rate registered a decrease to close the month of January at 1.32% from 1.69% a month earlier. The 10-year rate (also constant maturity) decreased to 1.51%, down from December's 1.92% and below November's 1.78%.

GOVERNMENT DEBT/ DEFICIT

For the first four months in the fiscal year 2020, the Congressional Budget Office (CBO) indicated that the federal budget deficit amounted to $388 billion. Notably, this was $78 billion more than the deficit recorded during the corresponding period last year.

Furthermore, for the first four months of the fiscal year 2020, receipts amounted to $1,178 billion based on CBO estimates which totalled $67 billion more than in the similar period last year.

Outlays for the first four months of the fiscal year 2020, based on CBO estimates, totalled $1,567 billion which was a $145 billion increase relative to the same period last year.

Budget Totals, October 2019 – January 2020

Billions of Dollars

	Actual, FY 2019	Preliminary, FY 2020	Estimated Change
Receipts	1,111	1,178	67
Outlays	1,421	1,567	145
Deficit (-)	-310	-389	-78