MAYBERRY INVESTMENTS LIMITED

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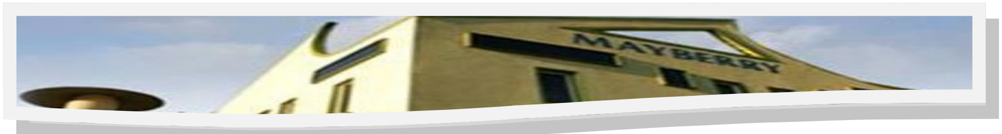


ECONOMIC SUMMARY

UNITED STATES

GROSS DOMESTIC PRODUCT

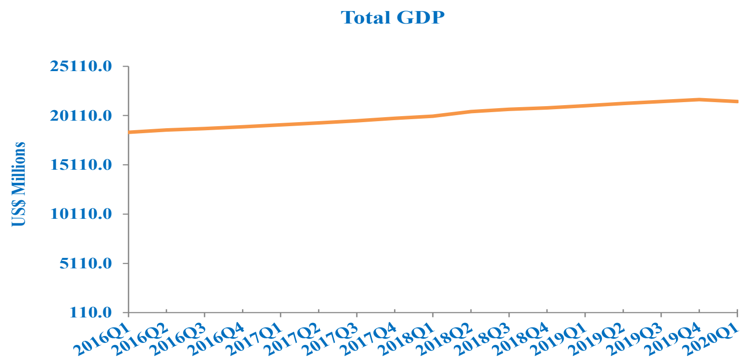
Real gross domestic product (GDP) declined at an annual rate of 5% for the first quarter of 2020 according to the third estimate released by the Bureau of Economic Analysis (BEA). However, for the fourth quarter of 2019, real GDP had a 2.1% growth.

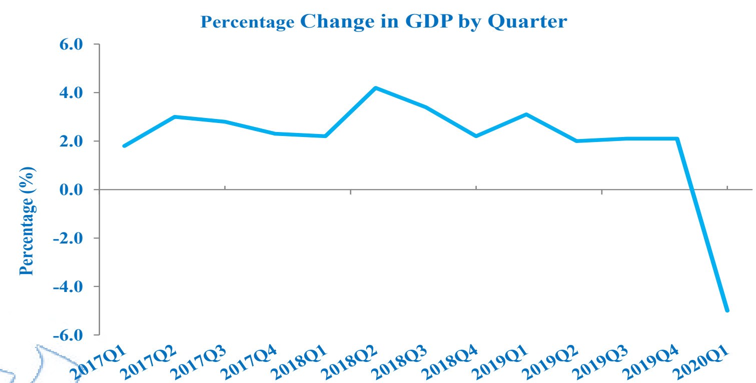
The downward movement in real GDP for the first quarter reflected negative contributions from personal consumption expenditures (PCE), non-residential fixed investment, exports, and private inventory investment. This movement was partly offset by positive contributions from residential fixed investment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

Notably, the decline in PCE was due to decreases in services, led by health care as well as food services and accommodations. The decrease in private inventory investment was primarily attributable to a decrease in manufacturing, led by petroleum and coal products. Meanwhile, the decrease in exports primarily due to a decline in services, led by travel. The decline in non-residential fixed investment was mainly because of a decline in equipment, led by transportation equipment.

"Current dollar GDP decreased 3.4%, or $189.4 billion, in the first quarter to a level of $21.54 trillion. In the fourth quarter, GDP increased 3.5%, or $186.6 billion," according to BEA.

In the first quarter of 2020, the price index for gross domestic purchases went up 1.7% when compared to a similar rising by 1.4% in the fourth quarter of 2019. In addition, the PCE price index increased 1.3% relative to an increase of 1.4%. With the exception of the food and energy prices, the PCE price index climbed 1.7% versus an increase of 1.3%.





UNEMPLOYMENT

Total nonfarm payroll employment climbed 4.8 million in June, as the unemployment rate fell to 11.1%, according to a report by the U.S. Bureau of Labour Statistics (BLS). The performance was due to the continued resumption of economic activity that had been curtailed in March and April, stemming from the coronavirus (COVID-19) pandemic and efforts to contain it. BLS mentioned that, "In June, employment in leisure and hospitality rose sharply. Notable job gains also occurred in retail trade, education and health services, other services, manufacturing, and professional and business services."

Leisure and hospitality increased by 2.1 million in June 2020, accounting for almost two-fifths of the total nonfarm employment gain. While in the food services and drinking places, employment rose by 1.5 million. Additionally, the accommodation industry increased in June by 239,000 jobs. Employment in amusements, gambling, and recreation rose by 353,000 in June. Notably, employment in education and health services climbed by 568,000 jobs in June. Employment in health care rose by 358,000, private education increased by 93,000 and social assistance rose by 117,000 jobs over the month. Whereas, employment in professional and business services added 306,000 jobs, retail trade went up by 740,000 jobs, manufacturing increased by 356,000 jobs while construction employment rose by 158,000 jobs in June. Employment also increased in financial activities (32,000) and wholesale trade (21,000) in June, as well as government employment by 33,000 jobs. Employment in transportation and warehousing (99,000) increased while mining lost 10,000 jobs.

Notably, BLS stated, "The number of unemployed persons who were on temporary layoff decreased by 4.8 million in June to 10.6 million, following a decline of 2.7 million in May. The number of permanent job losers continued to rise, increasing by 588,000 to 2.9 million in June. The number of unemployed re-entrants to the labor force rose by 711,000 to 2.4 million."

In June, the number of unemployed persons who were jobless for 5 to 14 weeks decreased by 3.3 million to 11.5 million. Notably, the total number of persons jobless for 5 to 14 weeks, accounted for 65.2% of the unemployed. While, the number of long-term unemployed (those jobless for 27 weeks or more) increased by 227,000 to 1.2 million. However, the number of unemployed persons who were jobless less than 5 weeks decreased by 1.0 million in June to 2.8 million.

The labour force participation rate for June rose by 0.7 percentage point to 61.5%, while the employment population ratio increased 1.8 percentage points to 54.6%. In June, the number of persons who usually work full time climbed by 2.4 million to 118.9 million, and the number of persons who usually work part-time rose by 2.4 million to 23.2 million. Nonetheless, persons employed part-time for economic reasons declined by 1.6 million to 9.1 million in June. 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."

In June, a total of 2.5 million individuals were slightly attached to the labour force. 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, 681,000 persons were classified as discouraged workers in June, little changed over the month. These persons are not currently seeking 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	455,365
2020	455,765	401,107		

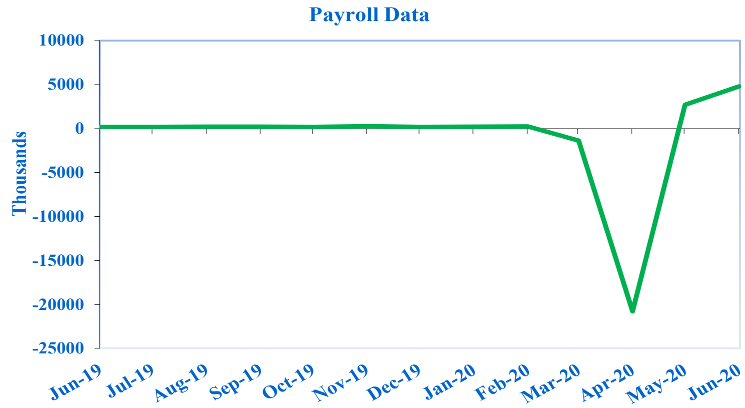
CONSUMER PRICE INDEX

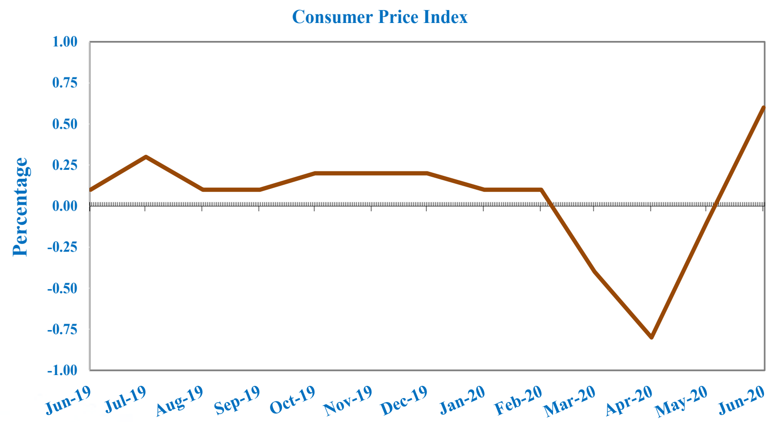
The Consumer Price Index for All Urban Consumers (CPI-U) rose 0.6% for June, on a seasonally adjusted basis according to the U.S. Bureau of Labor Statistics. Similarly, the all items index increased 0.6% before seasonal adjustment over the last year. BLS noted that the increase in the monthly seasonally adjusted all items index was mainly due to the sharp rise in the gasoline index.

The all items less food and energy index rose 0.2% in June. The index for apparel index increased 1.7% while the index for motor vehicle insurance rose 5.1% in June. The index for shelter increased 0.1%, medical care index rose 0.4% while other indexes that increased include household furnishings and operations (0.4%), airline fares (2.6%), and tobacco (1.1%). However, in June, the indexes for used cars and trucks, recreation and communication fell 1.2%, 0.6% and 0.3% while the new vehicles index remained unchanged.

The index for food climbed 0.6% in June, while the index for food at home rose 0.7%. The index for meats, poultry, fish, and eggs rose 2.0%. The indexes for cereals and bakery products and for fruits and vegetables both climbed 0.4% in June. Prices for non-alcoholic beverages and for other food at home increased 0.7% and 0.2%, respectively in June. The index for dairy and related products decreased by 0.4%. While, the index for food away home rose 0.5%.

The index for energy climbed 5.1% in June as the gasoline index rose 12.3%. Nevertheless, the electricity index decreased 0.3% while the natural gas index remained unchanged over the month.





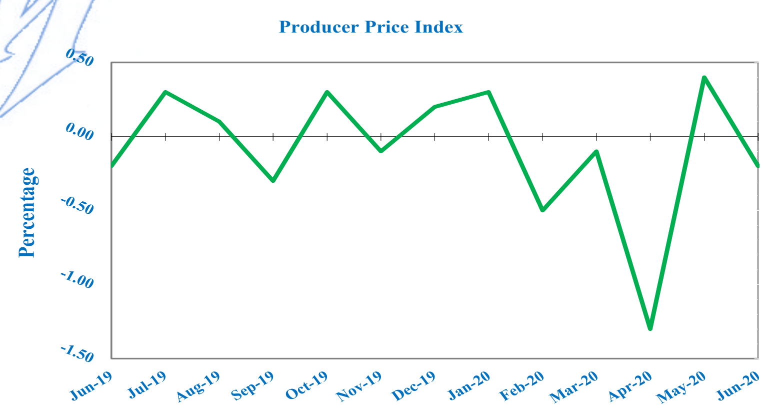
PRODUCER PRICE INDEX

The final demand for the Producer Price Index decreased 0.2% in June 2020, seasonally adjusted according to the U.S. Bureau of Labor Statistics. Final demand prices rose 0.4% in May and decreased 1.3% in April. On an unadjusted basis, "the final demand index moved down 0,8% for the 12 months ended in June," BLS indicated.

Prices for final demand less foods, energy, and trade services climbed 0.3% in the month of June. Notably, the index over the past twelve months ended June depicted a downward movement by 0.1%.

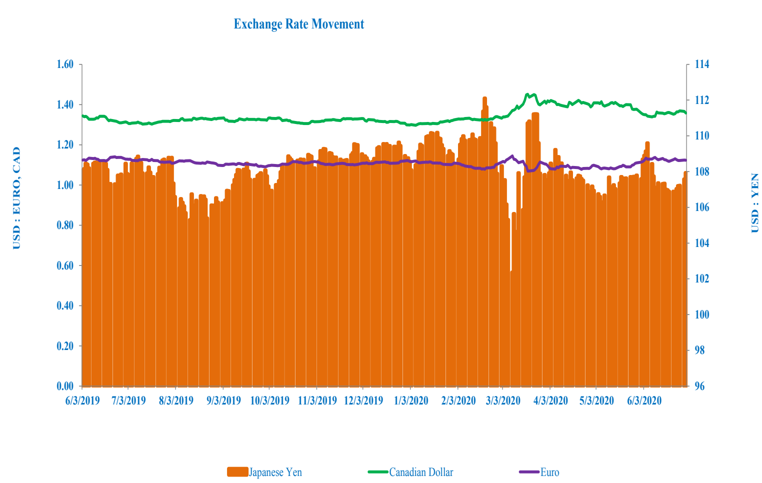
Final demand services experienced a 0.3% decrease in prices in June. This performance was mainly attributable to a decrease of 1.8% in prices for final demand trade services. Moreover, the indexes for final demand services less trade, transportation, and warehousing and for final demand transportation and warehousing services rose 0.3% and 0.9%, respectively.

An increase of 0.2% was observed in prices for final demand goods in June. This performance stemmed from an increase of 7.7% in prices for final demand energy. The index for final demand goods less foods and energy rose 0.1%, while prices for final demand foods declined 5.2%.



U.S. Dollar

For June 2020, the EUR/USD pair closed at $1.1233 versus $1.1135 at the start of the month, a 0.88% increase. This increase according to FX Empire, was due to "the Federal Reserve pumping the markets with US dollars, so it is likely that it will de-value that currency ." However, looking ahead, FX Empire noted that, "The Euro is under pressure against the U.S. Dollar late Thursday after the release of another weak U.S. Weekly Initial Claims report and a drop in U.S. equities increased the greenback's appeal as a safe-haven asset."



FEDERAL RESERVE MINUTES

On June 10, 2020, the Federal Reserve reiterated its commitment to using its full range of tools to support the U.S. economy in this challenging time, thereby pursuing its maximum employment and price stability goals.

The advent of coronavirus outbreak caused tremendous human and economic hardship across the United States and around the World. The outbreak has resulted in the implementation of numerous measures to protect public health while inducing declines in economic activity and a surge in job losses. The Federal Reserve cites, "weaker demand and significantly lower oil prices are holding down consumer price inflation. Financial conditions have improved, in part reflecting policy measures to support the economy and the flow of credit to U.S. households and businesses."

In the near term, the Fed sees economic activity, employment, and inflation being affected by the ongoing health crisis, thus posing considerable risks to the economic outlook over the medium term. As a result, the Committee decided to maintain the target range for the federal funds rate at 0 to 1/4 percent. The range is expected to remain until the Committee is confident that the economy has weathered the recent events and is on track to achieve its maximum employment and price stability goals.

The Committee will also continue to monitor the implications of information for the economic outlook, including information related to public health, as well as global developments and muted inflation pressures, and will use its tools and act as appropriate to support the U.S. economy. According to the FOMC, "In determining the timing and size of future adjustments to the stance of monetary policy, 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 Federal Reserve, over coming months, will increase its holdings of Treasury securities and agency residential and commercial mortgage-backed securities to support the flow of credit to households and businesses at least at the current pace to sustain smooth market functioning, thereby fostering effective transmission of monetary policy to broader financial conditions. Moreover, the Open Market Desk will continue to offer large-scale overnight and term repurchase agreement operations. The Committee will closely monitor developments and is prepared to change its plans as appropriate.

U.S. TREASURY YIELD CURVE

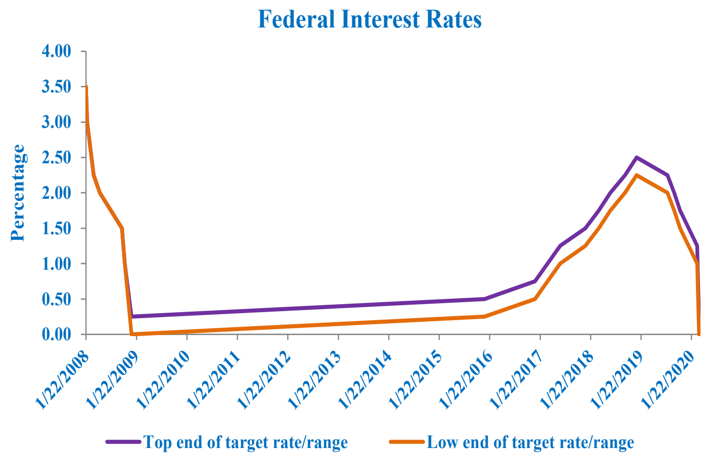
The 3-month Treasury bill rate inched up to 0.16% from May's 0.14%. The 5-year rate registered a slight decrease to close the month of June at 0.29% from 0.30% a month earlier. The 10-year rate (also constant maturity) increased slightly to 0.66%, from May's 0.65% and April's 0.64%.

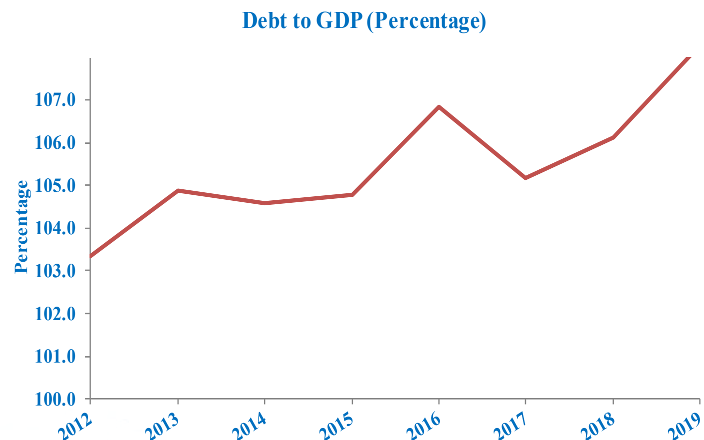
GOVERNMENT DEBT/ DEFICIT

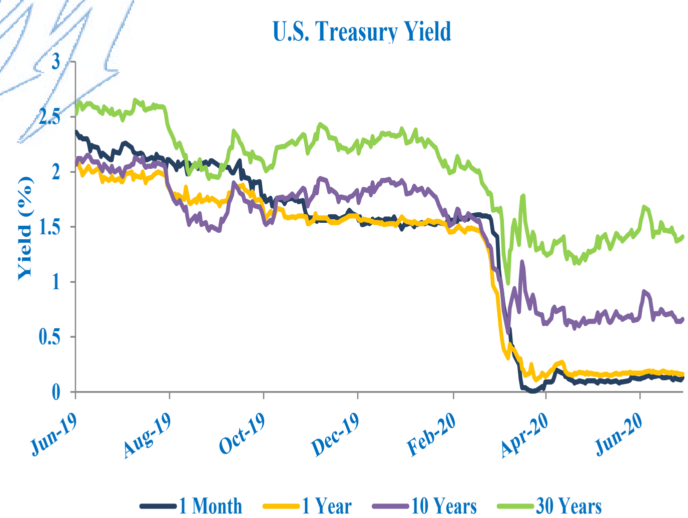
The Congressional Budget Office (CBO) indicated that the federal budget deficit amounted to $2.7 trillion for the first nine months of the fiscal year 2020, relative to the $0.7 trillion recorded during the corresponding period last year.

Furthermore, for the first nine months of the fiscal year 2020, receipts amounted to $2,261 billion based on CBO estimates which totalled $348 billion less than in the similar period last year.

Outlays for the first nine months of the fiscal year 2020 totalled $5,005 billion, based on CBO estimates, $1,649 billion higher than the same period last year.







Budget Totals, October-June, Billions of Dollars	Actual, FY 2019	Preliminary, FY 2020	Estimated Change
Receipts	2,609	2,261	-348
Outlays	3,356	5,005	1,649
Deficit (-)	-747	-2,744	-1,997