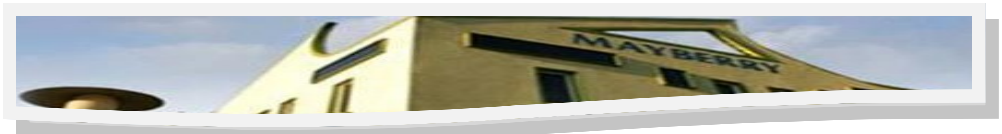

VOLUME 1
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MAYBERRY INVESTMENTS LIMITED

ECONOMIC SUMMARY

UNITED STATES

GROSS DOMESTIC PRODUCT

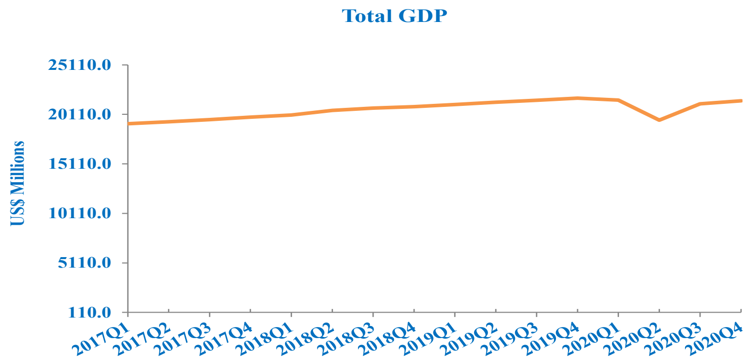
Real gross domestic product (GDP) rose at an annual rate of 4.1% for the fourth quarter of 2020 according to the second estimate released by the Bureau of Economic Analysis (BEA). This follows an increase of 33.4% in the third quarter. The fourth quarter GDP increase reflected continued economic recovery and the ongoing impact of the COVID-19 pandemic, including new restrictions and closures that took effect in some areas of the United States.

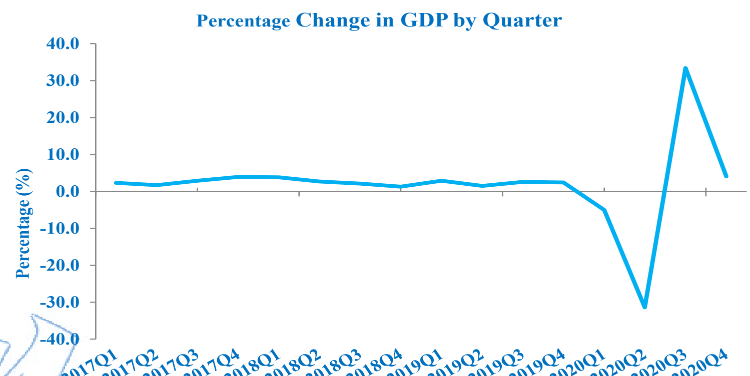
The upward movement in real GDP for the fourth quarter was mainly attributed to increases in personal consumption expenditures, private inventory investment, exports, non-residential fixed investment, and residential fixed investment but was partly offset by declines in state and local government spending. Moreover, imports increased.

Notably, the increase in exports was due to increases in goods led by industrial supplies and materials. There was also an increase in non-residential fixed investment which revealed increases in all components, led by equipment. BEA noted that, "the increase in PCE was more than accounted for by spending on services (led by health care); spending on goods decreased (led by food and beverages)." Moreover, the increase in residential fixed investment was attributable to investment in new single-family housing. The private inventory investment increase was mainly reflected surges in manufacturing and in wholesale trade that were partially tempered by a decrease in retail trade.

Current dollar GDP rose 6.1% at an annual rate, or $317.6 billion, in the fourth quarter to a level of $21.49 trillion.

In the fourth quarter of 2020, the price index for gross domestic purchases went up 1.8% when compared to an increase by 3.3% in the third quarter of 2020. In addition, the PCE price index rose 1.6% relative to a rise of 3.7% the previous quarter. With the exception of the food and energy prices, the PCE price index climbed 1.4% versus a rise of 3.4%.





UNEMPLOYMENT

Total nonfarm payroll employment was little changed by 379,000 in February, as the unemployment rate was relatively unchanged at 6.3%, according to a report by the U.S. Bureau of Labour Statistics (BLS). This was due to the impact of the coronavirus (COVID-19) on the labor market. BLS mentioned that in February, "most of the job gains occurred in leisure and hospitality, with smaller gains in temporary help services, health care and social assistance, retail trade, and manufacturing. Employment declined in state and local government education, construction, and mining."

Leisure and hospitality employment rose by 355,000 in February 2021. While temporary help services in professional business services added 53,000 jobs. Health care and social assistance added 46,000, retail trade (+41,000), manufacturing (+21,000). Whereas employment in local government education fell by 37,000 jobs, and state government education declined by 32,000 jobs. Employment in construction decreased by 61,000 jobs and mining fell by 8,000 jobs. Meanwhile employment in wholesale trade, transportation and warehousing, information, financial activities, and other services were little changed in February.

Notably, the number of persons on temporary layoff decreased in February to 517,000. In February, the number of permanent job losers was little changed at 3.5 million. While the number of long-term unemployed (those jobless for 27 weeks or more) stood at 4.1 million. Moreover, the number of unemployed persons who were jobless less than 5 weeks in February slightly changed to 2.2 million.

The labour force participation rate for February stood at 61.4%, while the employment population ratio stood at 57.6%. Nonetheless, persons employed part-time for economic reasons amounted to 6.1 million in February. 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 February, a total of 1.9 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, 453,000 persons were classified as discouraged workers in February, was 522,000, slightly 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	430,276	431,893	434,138	435,687
2017	437,341	438,955	440,624	442,216
2018	443,964	445,945	447,653	449,152
2019	450,503	451,747	453,350	455,201
2020	455,597	400,995	422,580	427,857

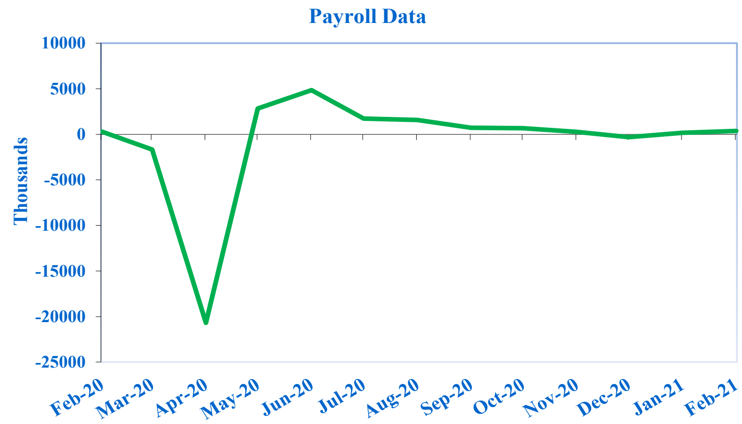
CONSUMER PRICE INDEX

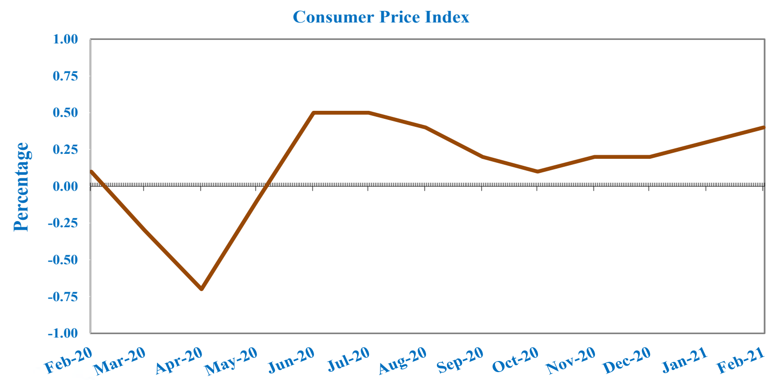
The Consumer Price Index for All Urban Consumers (CPI-U) rose 0.4% for February 2021, on a seasonally adjusted basis, according to U.S. Bureau of Labour Statistics (BLS). The all-items index rose 0.1% before seasonal adjustment over the last year.

The all-items less food and energy index stood climbed 0.1% in February. The indexes for shelter and recreation rose 0.2% and 0.6%, respectively in February. The indexes for medical care and motor vehicle insurance rose 0.3% and 0.7%, respectively in February. The indexes for airline fares, used cars and trucks and apparel fell 5.1%, 0.9% and 0.7%, respectively. The indexes for new vehicles and household furnishings and operations were both stable over the month.

The index for food rose 0.2% in February, while the index for food at home increased 0.3%. The index for fruits and vegetables increased 0.7% in February. The index for meats, poultry, fish, and eggs rose 0.3% in February. The index for cereals and bakery products rose 0.5% while the index for other food at home climbed 0.1% over the month. The index for dairy and related products declined 0.2%. The non-alcoholic beverages index fell 0.1% in February. The food away from home index rose 0.1% in February.

The index for energy climbed 3.9% in February. A 6.4% growth was recorded in the gasoline index. The index for electricity increased 0.7% in February while the natural gas index also increased by 1.6% in February. The index for fuel oil also increased in February, increasing 9.9%.





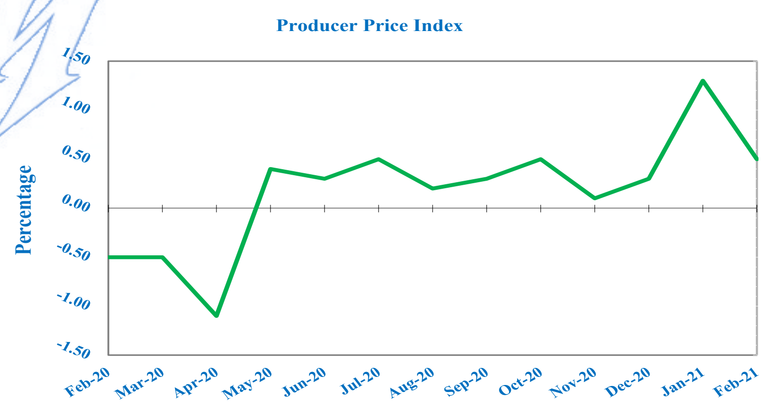
PRODUCER PRICE INDEX

The final demand for the Producer Price Index rose 0.5% in February 2021, seasonally adjusted according to the U.S. Bureau of Labour Statistics. Final demand prices increased 1.3% in January 2021 and increased 0.3% in December 2020. On an unadjusted basis, "the final demand index moved up 2.8% for the 12 months ended February, the largest increase since rising 3.1% for the 12 months ended October 2018," BLS indicated.

Prices for final demand less foods, energy, and trade services climbed 0.2% in the month of February.

Prices for final demand services increased 0.1% in February. This was mainly attributable to the index for final demand transportation and warehousing services rose 1.1%. There was an increase of 0.1% in prices for final demand trade services. The prices for final demand services less trade, transportation, and warehousing stood constant in February.

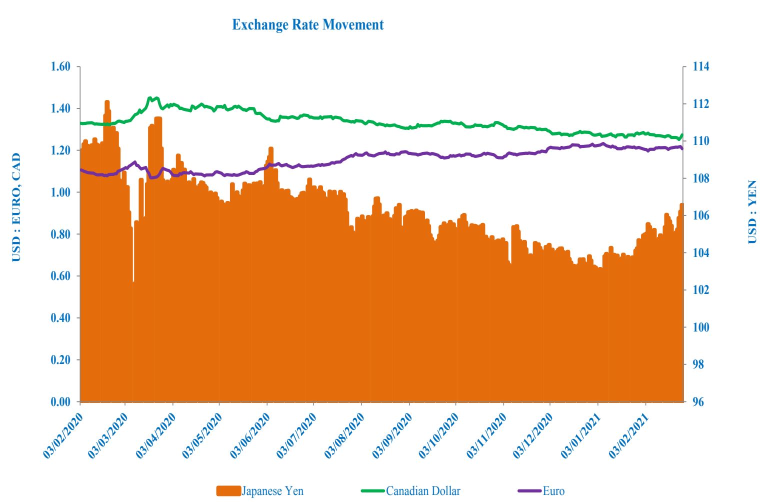
An increase of 1.4% was observed in prices for final demand goods in February. This performance stemmed from an increase of 6.0% in prices for final demand energy. The index for final demand goods less foods and energy rose 0.3%, while prices for final demand foods also rose 1.3%.



U.S. Dollar

For February 2021, the EUR/USD pair closed at $1.2075 versus $1.2060 at the start of the month, a 0.12% increase. According to FX empire the "rising U.S. Treasury yields have finally managed to provide additional support to the American currency."

Moreover, looking ahead, FX Empire notes that, foreign exchange market traders will continue to react to the "yields in America, which of course takes strength out of the Euro and places it into the greenback," as per FX empire.

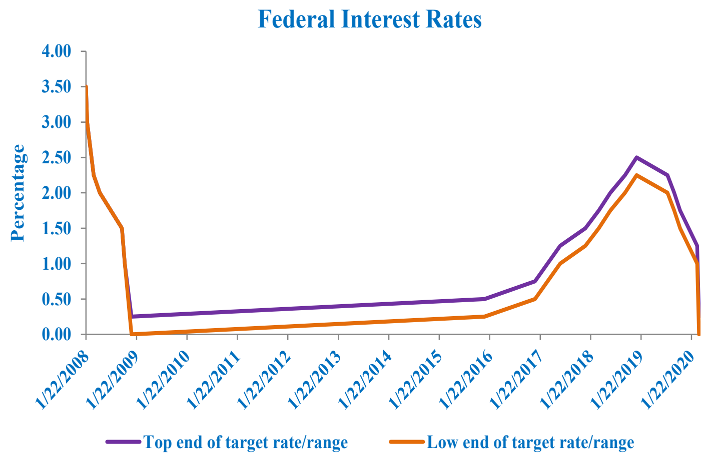


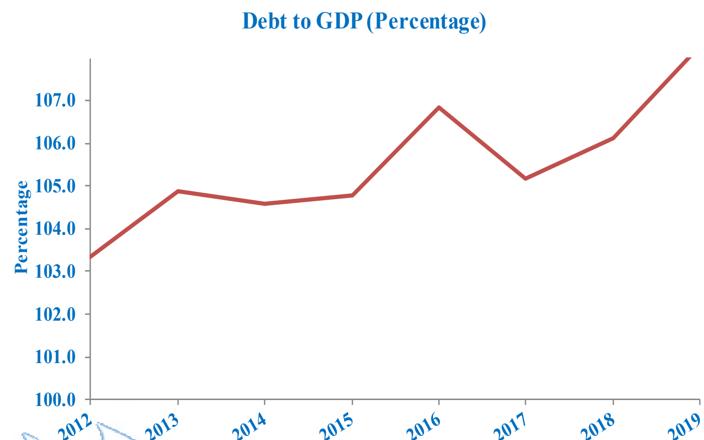
FEDERAL RESERVE MINUTES

On March 17, 2021, the Federal Reserve is committed to using its entire set of tools to assist the United States economy through this difficult period while supporting its maximum employment and price stability targets. Despite the fact that the COVID-19 pandemic is still wreaking havoc across the world, economic growth and jobs have moderated in recent months. Following a moderation in the rate of recovery, indicators of economic development and employment have recently increased, though the sectors most impacted by the pandemic remain poor. Additionally, overall financial conditions remain accommodative partly attributable to the support of policy measures to boost the economy and the flow of credit to U.S. households and businesses.

The Federal Reserve cites, "the path of the economy will depend significantly on the course of the virus, including progress on vaccinations." The Committee's long-term aim is to maintain employment and inflation at 2%, and it aims to keep monetary policy accommodative until these goals are reached. According to the Federal Reserve, "The committee decided to keep the target range for the federal funds rate at 0 to 1/4 percent and expects it will be appropriate to maintain this target range until labour market conditions have reached levels consistent with the Committee's assessments."

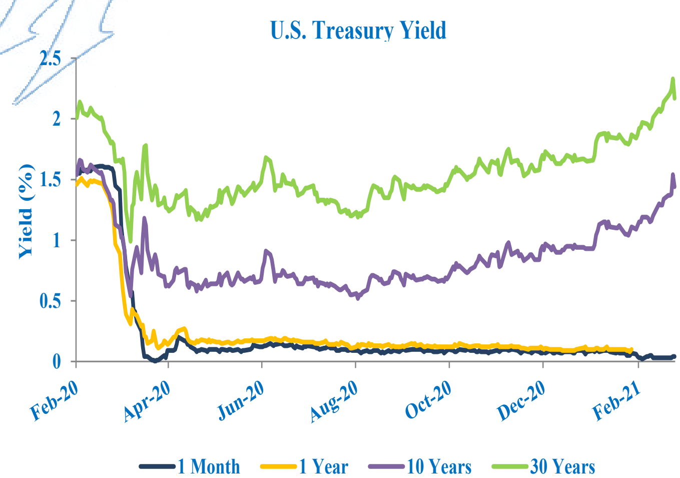
Furthermore, the Federal Reserve will continue to increase its holdings of Treasury securities by at least $80 billion a month and agency mortgage-backed securities by at least $40 billion per month in order to promote smooth market functioning and accommodative financial conditions, thus facilitating the flow of credit to households and businesses. The Committee will continue to monitor the implications of incoming information for the economic outlook and is prepared to adjust the stance of monetary policy if necessary.





U.S. TREASURY YIELD CURVE

The 3-month Treasury bill rate fell to 0.04% from January's 0.06%. The 5-year rate rose to 0.75% in February 2021 relative to 0.45% a month earlier. The 10-year rate (also constant maturity) increased to 1.44%, from January's 1.11% and increased from December's 0.93%.



GOVERNMENT DEBT/ DEFICIT

The Congressional Budget Office (CBO) indicated that the federal budget deficit amounted to $1,048 billion for the first five months of the fiscal year 2021.

Furthermore, for the first five months of fiscal year 2021, CBO estimates receipts to amount to $1,434 billion, $68 billion more than in the similar period in 2020.

However, based on CBO estimates for the first five months of fiscal year 2021, outlays are estimated to total $2,482 billion, a $491 billion increase relative to the same period last year.

Budget Totals, October-February, Billions of Dollars

	Actual, FY2020	Preliminary, FY 2021	Estimated Change
Receipts	1,367	1,434	68
Outlays	1,991	2,482	491
Deficit (-)	−624	−1,048	-423