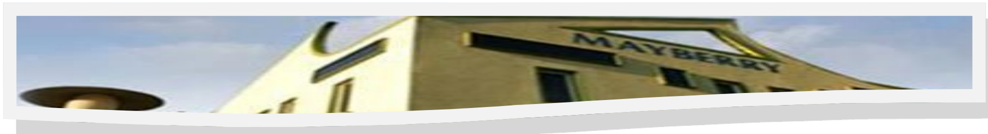


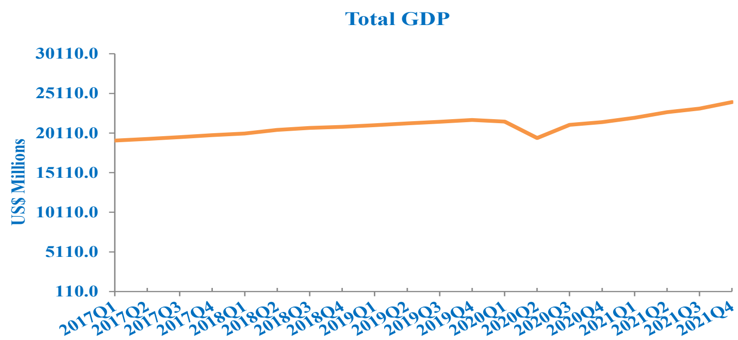
VOLUME 1
JANUARY 2022

MAYBERRY INVESTMENTS LIMITED

ECONOMIC SUMMARY

UNITED STATES

GROSS DOMESTIC PRODUCT

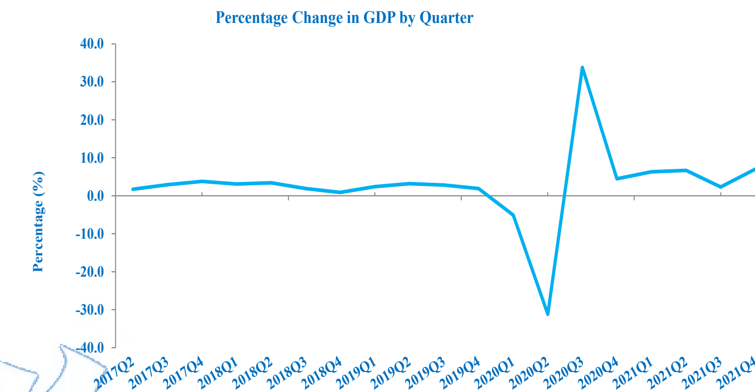


According to the Bureau of Economic Analysis' (BEA) "second" estimate, real gross domestic product (GDP) increased at an annual rate of 7.0% in the fourth quarter of 2021. Real GDP increased by 2.3% in the third quarter.

The ongoing economic impact of the COVID-19 pandemic was evident in the increase in fourth-quarter GDP. In some sections of the country, a revival of COVID-19 cases has resulted in increased restrictions and disruptions in the operations of establishments. Payments to businesses in the form of forgivable loans, grants to state and local governments, and social benefits to households also decreased, as provisions of several federal programs expired or tapered off.

The increase in GDP was led by an increase in private inventory investment, PCE, exports and non-residential fixed investment during the fourth quarter, but was partially offset by declines in both federal and state and local government spending. Imports increased.

Retail and wholesale trade industries led the increase in private inventory investment. Motor vehicle dealers were the largest contributors within retail. Increases in both goods and services contributed to the increase in exports. Consumer goods, foods, feeds, and beverages, as well as industrial supplies and materials, contributed significantly to the increase in goods exports. Travel was the driving force behind the increase in service exports. The rise in PCE was mostly due to an increase in services, headed by health care, financial and insurance services, and transportation. The increase in nonresidential fixed investment was driven mostly by an increase in intellectual property products, which was offset in part by a reduction in structures.

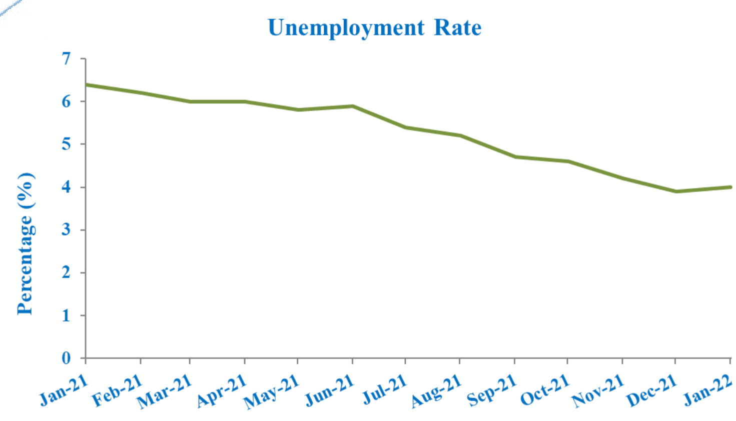


The decrease in federal government spending was mostly due to a decrease in defense spending on intermediate goods and services. Also, the decrease in state and local government spending is as a result of a drop in gross investment (led by new educational structures). The increase in imports was mainly due to an increase in goods (led by non-food and non-automotive consumer goods, as well as capital goods).

The increase in exports, residential investment, private inventory investment and consumer spending accelerated real GDP in the fourth quarter by 7.0% after increasing 2.3% in the third quarter.

In the fourth quarter, current dollar GDP increased 14.6% on an annual basis, or $806.2 billion, to $24.01 trillion. GDP increased by 8.4%, or $461.3 billion, in the third quarter. Furthermore, Real GDP increased 5.7% in 2021 (from the 2020 annual level to the 2021 annual level), in contrast to a decrease of 3.4% in 2020.

UNEMPLOYMENT



In January, total nonfarm payroll employment increased by 467,000. The unemployment rate stood at 4.0% in January. The job growth was spread across various industries, with notable gains in leisure and hospitality, in professional and business services, in retail trade, and in transportation and warehousing.

Professional and business services added 86,000 jobs in January 2021. Employment in leisure and hospitality continued to trend up in January (+151,000). Transportation and warehousing added 54,000 over the month. Additionally, employment in wholesale trade added 16,000 and retail trade added 61,000. Employment in local government education rose by 29,000 and health care increased by 18,000. According to BLS, "employment showed little change over the month in mining, construction, manufacturing, financial activities, and other services."

Notably, the number of persons on temporary layoff was at 959,000 in January. The number of permanent job losers declined to 1.6 million. While the number of long-term unemployed (those jobless for 27 weeks or more) stood at 1.7 million. Moreover, the number of unemployed persons who were jobless less than 5 weeks in January increased to 2.4 million.

The labour force participation rate for January 2022 stood at 62.2%, while the employment population ratio was slightly changed to 59.7%. Nonetheless, persons employed part-time for economic reasons stood at 3.7 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."

In January, a total of 1.5 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, 408,000 persons were classified as discouraged workers in January, 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
2017	437,406	439,138	440,693	442,035
2018	444,015	446,253	447,645	448,865
2019	450,572	452,192	453,246	454,715
2020	455,638	401,328	421,393	427,388
2021	430,065	435,168	442,324	446,206

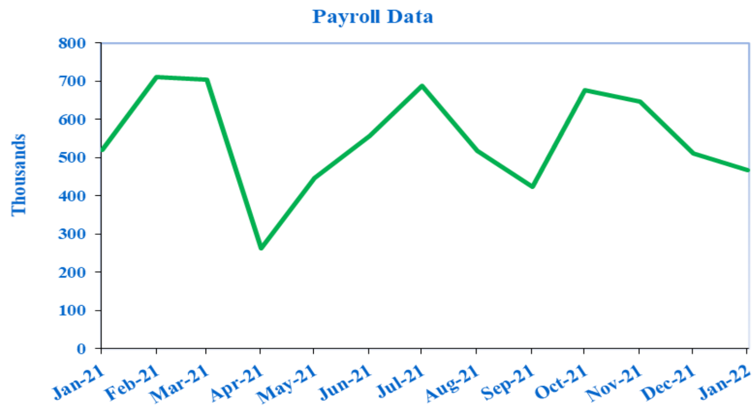
CONSUMER PRICE INDEX

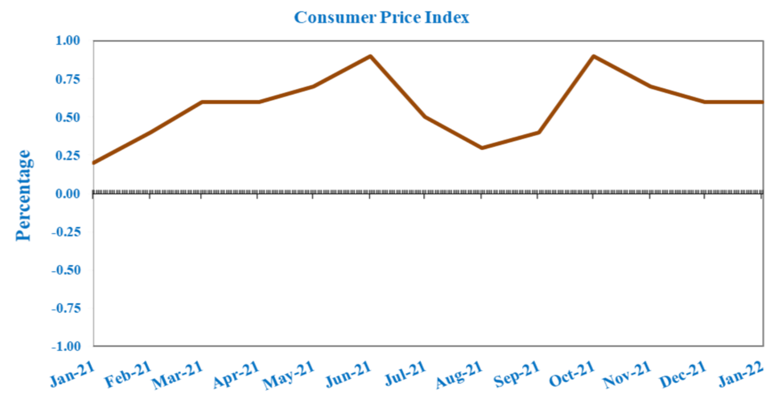
The Consumer Price Index for All Urban Consumers (CPI-U) rose 0.6% for January 2022, on a seasonally adjusted basis, according to U.S. Bureau of Labour Statistics (BLS). The all-items index rose 7.5% before seasonal adjustment over the last year.

The all-items less food and energy index climbed 0.6% in January 2022 compared to December 2021. The index shelter index increased by 0.3% and the indexes for used cars and trucks rose 1.5% . The prices for medical care rose 0.7% and apparel rose 1.1%. Other index that rose in January are airline fares (+2.3%), recreation (+0.9%), education (+0.2%) and personal care (+1.0%). Also, the household furnishings and operations index increased in January by 1.3%. The new vehicles index remained unchanged over the month.

The index for food rose 0.9% in January, while the index for food at home increased 1.0%. The index for cereals and bakery increased the most, rising 1.8% over the month as the index for other foods at home increased 1.6%. The non -alcoholic beverages index was stable compared over the month. The food away from home index rose 0.7%. The index for fruits and vegetables climbed 0.9% in January. The index for dairy and related products climbed 1.1% and the index for meats, poultry, fish, and eggs rose 0.3% in January.

The index for energy increased 0.9% in January. However, a 0.8% decrease was recorded in the gasoline index. Meanwhile, the index for natural gas decreased 0.5% whereas the electricity index increased 4.2% in January.





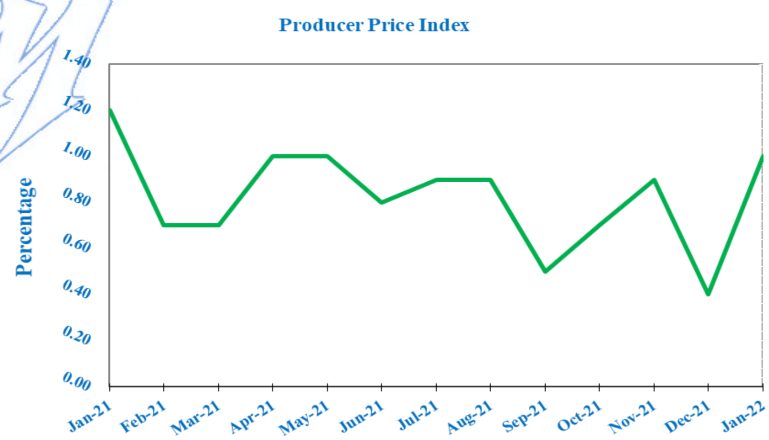
PRODUCER PRICE INDEX

The seasonally adjusted Producer Price Index for final demand gained 1.0% in January 2022, according to the US Bureau of Labor Statistics. Following gains of 0.4% in December and 0.9% in November. Final demand prices increased 9.7% in 2022 on an unadjusted basis, for the twelve months ended January 2022.

The increase in the final demand index in January can be attributed to a 0.7% increase in final demand services. The index for final demand goods, on the other hand, advance by 1.3%. After a 0.4% increase in December, prices for final demand excluding food, energy, and trade services rose 0.9% in January 2022. The final demand excluding foods, energy, and trade services increased 6.9% in January 2022.

Following a 0.7% increase in December 2021, prices for final demand services also increased by 0.7% in January 2022. There was a 0.9% increase in the index for final demand services less trade, transportation, and warehousing which accounted for three-fourth of the broad-based gain in January. Prices for final demand trade services moved up 0.6 percent. Prices for final demand transportation, and warehousing were unchanged.

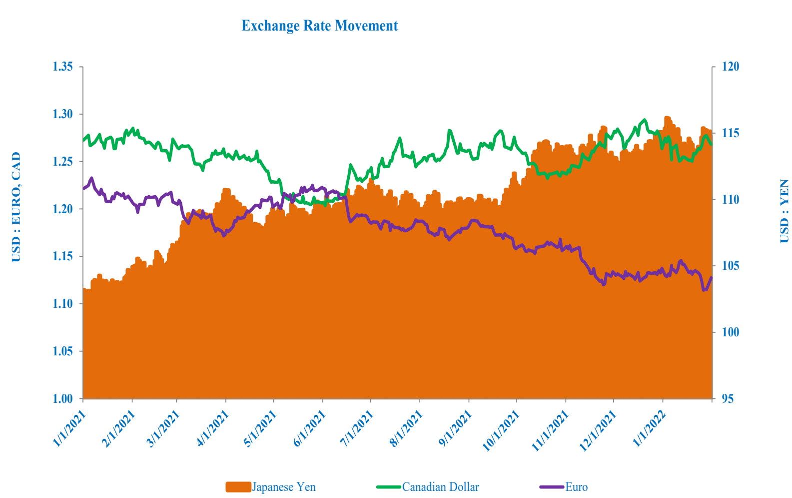
The final demand goods index rose 1.3% in January, after a 0.1% decline in December 2021. Final demand energy prices increased 2.5% in January, after a 1.7% fall in December 2021. The final demand foods index rose 1.6%. Prices for final demand goods, excluding foods and energy, increased by 0.8%.



U.S. Dollar

For January 2022, the EUR/USD pair closed at $1.1273 versus $1.1298 at the start of the month, a 0.22% decrease. According to FX empire, this decrease was due to “expectations of a faster pace of rate hikes by the Federal Reserve.” Furthermore, “with the Fed clearly signalling last week that it intends to raise interest rates as early as the March 15-16 policy meeting, Wall Street banks are now expecting about five to seven rate hikes this year.”

Looking ahead, “European Union leaders will impose new sanctions on Russia, freezing its assets, halting its banks’ access to European financial markets and targeting “Kremlin interests” over its “barbaric attack” on Ukraine, senior officials said on Thursday” as per FX Empire.



FEDERAL RESERVE MINUTES

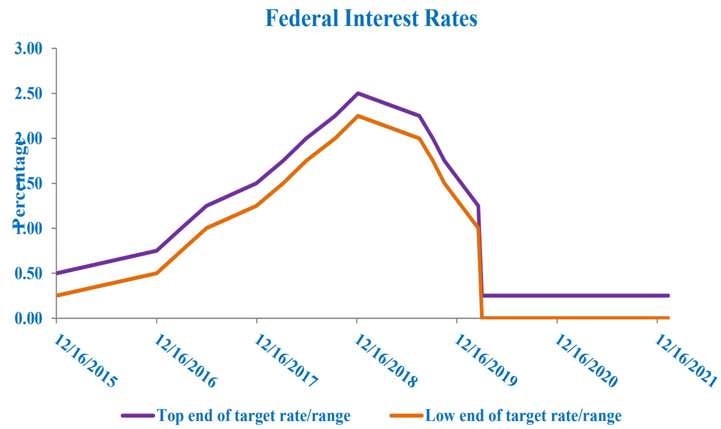
On January 26, 2022, the Federal Reserve decided to maintain its benchmark interest rate at 0 and 0.25% after the Federal Open Market Committee concluded its two-day meeting. This target range is expected to be maintained until labor market conditions have reached levels consistent with the Committee's assessments of maximum employment.

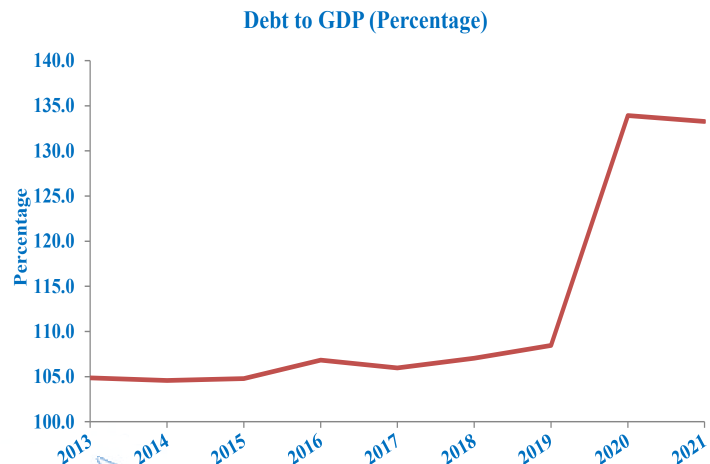
With progress on vaccinations and strong policy support, indicators of economic activity and employment have continued to strengthen. The sectors most adversely affected by the pandemic have improved in recent months, but COVID-19 cases has slowed their recovery. In recent months, job growth has been strong, and the unemployment rate has dropped significantly. The pandemic's supply and demand imbalances, as well as the economy's reopening, have continued to contribute to high inflation rates. Overall financial conditions are still accommodative, owing in part to policy measures aimed at bolstering the economy and the flow of credit to U.S. households and businesses.

The Federal Reserve cites, "the path of the economy continues to depend on the course of the virus. Progress on vaccinations and an easing of supply constraints are expected to support continued gains in economic activity and employment as well as a reduction in inflation. Risks to the economic outlook remain, including from new variants of the virus." The Committee's long-term aim is to maintain maximum employment and inflation at 2%.

The Committee decided to continue slowing the monthly pace of its net asset purchases, which will be completed in early March. Beginning in February, the Committee's holdings of Treasury securities will be increased by at least $20 billion every month, and its holdings of agency mortgage-backed securities will be increased by at least $10 billion per month. The Federal Reserve's continuous securities purchases and holdings will continue to promote smooth market functioning and accommodating financial conditions, thereby sustaining the flow of credit to households and businesses.

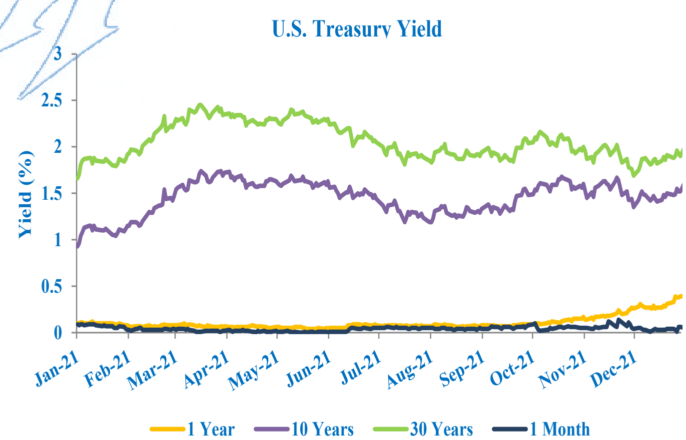
The Committee will continue to monitor the implications of incoming information for the economic outlook and is prepared to adjust the stance of monetary policy if risks emerge that could impede the attainment of the Committee's goals.





U.S. TREASURY YIELD CURVE

The 3-month Treasury bill rate stood at 0.22% up from December's 0.06%. The 5-year rate rose to 1.62% in January 2022 relative to 1.26%, a month earlier. The 10-year rate (also constant maturity) increased to 1.79%, from December's 1.52% and November's 1.43%.



GOVERNMENT DEBT/ DEFICIT

The Congressional Budget Office (CBO) indicated that the federal budget deficit amounted to $259 billion for the first four months of fiscal year 2022.

Furthermore, for four months of the fiscal year 2022, CBO estimates receipts to amount to $1,519 billion, $331 billion more than in the similar period in 2021.

However, based on CBO estimates for four months of the fiscal year 2022, outlays are estimated to total $1,778 billion, a $146 billion decrease relative to the same period last year.

Budget Totals, October-January Billions of Dollars			
	Actual, FY2021	Preliminary, FY 2022	Estimated Change
Receipts	1,188	1,519	331
Outlays	1,924	1,778	-146
Deficit (-)	-736	-259	477