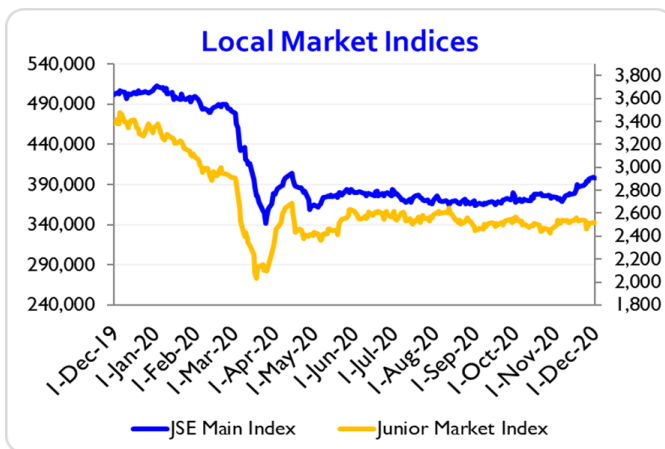


Jamaica Records a Better than Budgeted Fiscal Deficit for April to October 2020

The Government of Jamaica's Central Government Summary Accounts for April to October 2020 shows a fiscal deficit of J\$72.1 billion, which was below the J\$75.1 billion budget deficit forecasted in the second supplementary budget published in May 2020. The "better than budgeted" performance was attributed to higher-than-expected revenues, while expenditures were generally in line with budget. The tax revenue portion, which increased by J\$2.4 billion over the period due to higher PAYE and international trade taxes, was the main driver of the revenue performance. Although expenditures (above the line) were largely in line with the budget, there were some mixed outcomes in the categories, as increases in capital programmes and interest expenditure were offset by a reduction in compensation of employees. The primary balance, which is the fiscal balance net of interest expense, was reported at J\$3.6 billion and was higher than the budget of J\$210.7 million. Below the fiscal line, loan receipts were up 24.2% or J\$30.9 billion over budget, while amortization was in line.

Coming into 2020, Jamaica had reported fiscal surpluses in more than 10 consecutive quarters, record low unemployment, high level of Net International Reserves, record low interest rates and overall a solid macro-economic position. However, the emergence of the COVID-19 pandemic has resulted in a negative impact on business activities, particularly the services sector, and have led to a substantial drop in the government's revenue collections. As a result, the fiscal year's budget was revised and the debt to gross domestic product (GDP) target of 60% was delayed by two years. The recent heavy rains and associated floods, which have damaged many homes and destroyed many roads are also likely to be reflected in increased spending over the ensuing months and will put further strain on Jamaica's fiscal situation. Nonetheless, the relatively strong fiscal position in which Jamaica entered 2020 puts it in a good position to weather the short-term economic shocks triggered by the COVID-19 pandemic and the recent natural disaster, even to this point.



Foreign Exchange Market

Currency	1-Dec	30-Nov	DoD % Δ	YTD % Δ
USD:JMD	146.48	146.78	-0.21%	10.49%
GBP:JMD	194.83	194.19	0.33%	13.5%
CAD:JMD	112.92	113.02	-0.09%	12.7%

Caribbean & Latam

- Brazil's real led gains across Latin America on Tuesday, as most other stocks and currencies in the region rose after positive Chinese data and progress on COVID-19 vaccines drove buying into risk-driven assets.

USA & Canada

- U.S. manufacturing activity slowed in November, with new orders retreating from their highest level in nearly 17 years, as a resurgence in COVID-19 cases across the nation kept workers at home and factories temporarily shut down to sanitize facilities.

Europe

- European shares on Tuesday made a positive start to December, with optimism around a coronavirus vaccine strengthening the case for an economic recovery and priming stocks for an extension of November's record-breaking gains.

Asia

- Philippines and Malaysia spearheaded a rally in emerging Asian equities on Tuesday, as upbeat factory activity across the region and optimism around coronavirus vaccines helped stocks make a roaring start to December.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	393,212.16	-1,513.79	-0.38%	-21.88%	-20.69%
JSE Index	397,871.10	-1,705.00	-0.43%	-21.64%	-20.30%
All Jamaican Composite Index	436,126.60	-1,918.58	-0.44%	-21.76%	-20.44%
JSE Select Index	9,821.62	-39.58	-0.40%	-24.52%	-23.82%
Junior Market Index	2,521.33	5.26	0.21%	-24.87%	-25.43%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
SILUS	22.50%	KLE	-20.69%
ECL	16.86%	CAC	-15.70%
CABROKERS	12.35%	PURITY	-9.84%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of 77 stocks, of which 34 advanced, 33 declined and 10 traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	1-Dec	DoD % Δ	YTD % Δ	YoY % Δ	Currency	1-Dec	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,664.50	1.18%	13.43%	16.67%	EUR: USD	1.2069	1.19%	7.63%	9.54%
Dow Jones	29,823.92	0.63%	4.50%	6.32%	GBP: USD	1.3422	0.74%	1.24%	3.85%
FTSE All Share	3,614.17	2.01%	-13.88%	-11.13%	USD: CAD	1.2937	-0.49%	-0.41%	-2.60%
Euro Stoxx 50	3,525.24	0.94%	-5.87%	-4.82%	USD: JPY	104.31	0.00%	-3.96%	-4.73%
Nikkei 225	26,787.54	1.34%	13.23%	15.00%					
MSCI World Index	625.44	1.16%	10.65%	14.40%					
Global Interest Rates					Commodities				
Rates	1-Dec	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	1-Dec	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	0.92%	8.38	-99.48	-85.31	Crude Oil	44.56	-1.72%	-27.02%	-19.23%
10-Year UK Gilt	0.35%	4.20	-47.50	-35.00	Gold	1,814.69	2.12%	19.60%	23.96%
GOJ 2025 Global Bond	3.86%	-12.60	0.80	-17.20	Silver	24.00	5.98%	34.42%	40.91%
					Aluminium	2,064.50	0.95%	14.06%	16.64%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

November 30, 2020

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.7991	-4.47%	-5.49%	2.05%
Global Equity	J\$15.1331	-13.11%	-16.30%	0.00%
Global Fixed Income	J\$12.7052	5.86%	6.02%	4.65%
Global Money Market (US\$)	US\$10.5832	3.31%	3.11%	3.70%
Global Fixed Income (US\$)	US\$10.7628	4.40%	4.13%	4.87%
Local Money Market	J\$11.0438	4.00%	3.81%	4.41%

	Global Money Market Fund	Local Money Market Fund	Global Fixed Income Funds	Global Diversified Income Fund	Global Equity Fund
Objective	To preserve capital whilst providing US dollar (US\$) money market returns	To preserve capital whilst providing Jamaican Dollar (J\$) money market returns	To achieve an attractive total return through capital injection and income growth. This is offered through two separate Funds: (i) A Jamaican dollar (J\$) and (ii) A US dollar (US\$) fund.	To provide long-term investment growth through exposure to a diversified range of asset classes.	To provide long-term capital growth and risk diversification.
Strategy	To invest in local and global money market instruments for safety, liquidity and yield.	To invest in local and global money market instruments for safety and liquidity and yield	To invest in regional, sovereign debt securities, local and international corporate bonds.	To invest in fixed income, high dividend yielding stocks, REITs and structured products	To invest in the shares of local and international companies which offer strong growth possibilities and consistent income

With a suite of six investment portfolios, each with a distinct financial profile, JN Mutual Funds offers a premium opportunity for investors to align their personal financial strategy with their goals, time horizons and risk profile.

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