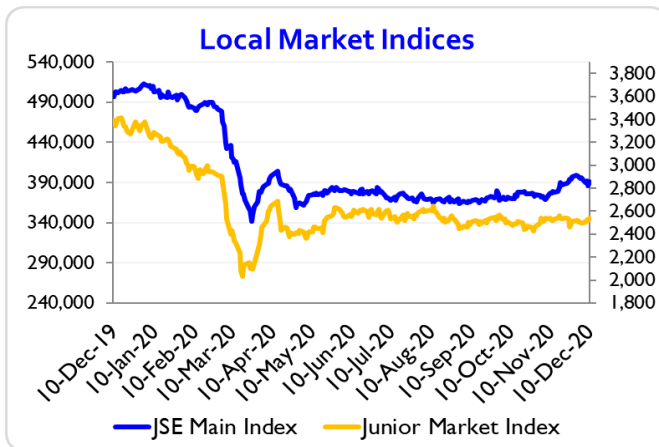


ECB Expands Stimulus Programme Amid Resurgence of Coronavirus

The European Central Bank (ECB) today held the interest rates on their main refinancing operations, marginal lending facility and deposit facility constant at 0.00%, 0.25% and -0.50%, respectively. The ECB outlined that they expect these rates to remain at present or lower levels until inflation converges to the 2% target. The ECB also expanded its emergency bond-buying programme by €500 billion to a total of €1.85 trillion and extended its duration to at least the end of March 2022. The ECB enhanced and increased their refinancing operations, extended the duration of the set of collateral easing measures and continued to reinforce their accommodative impact of its policy rates through net purchases under the asset purchase programme and reinvesting the principal payments. The central bank extended all the temporary swap and repo lines with non-euro area central banks and decided to continue conducting its regular lending operations as fixed rate tender procedures with full allotment for as long as necessary under the prevailing conditions.

The central bank highlighted that the measures taken should support the flow of credit in the economy, underpin economic activity and safeguard medium-term price stability. At the same time, they acknowledged that the uncertainty with respect to the timing of the coronavirus vaccine remains high. Additionally, we believe that the uncertainty surrounding the Brexit trade agreement which is set to expire on December 31, 2020, presents further downside risks to the economy. If there is no trade agreement to protect trade from tariffs and quotas, businesses in both the United Kingdom and Eurozone might be negatively impacted. However, with vaccines expected to be distributed to most of Europe by early next year, the downward pressures on the economy could be tempered but is contingent on the timeliness of the distribution and effectiveness of the vaccines.



Foreign Exchange Market

Currency	10-Dec	9-Dec	DoD % Δ	YTD % Δ
USD:JMD	144.56	144.96	-0.27%	9.05%
GBP:JMD	193.63	192.74	0.46%	12.8%
CAD:JMD	113.13	112.94	0.17%	13.0%

Caribbean & Latam

- The Brazilian real surged on Thursday, outperforming its Latin American peers after the central bank for the first time suggested its easing cycle could end soon, while data showed a surprise jump in retail sales in October.

USA & Canada

- The Dow and S&P 500 dipped while the Nasdaq was modestly higher on Thursday as investors looked for signs of progress in fiscal stimulus talks to buttress the economy after labor market data showed a jump in jobless claims.

Europe

- Euro zone stocks hit a two-week low on Thursday, with banks taking a knock after the European Central Bank forecast a slower rebound in growth next year even as it rolled out more stimulus measures to support the bloc's pandemic-hit economy.

Asia

- Most stock markets in emerging Asia gained ground on Thursday, as analysts pointed to investors reshuffling their portfolio amid expectations of a better-than-forecast economic recovery in the region supported by China's steady rebound.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	386,905.75	4,374.29	1.14%	-24.29%	-23.66%
JSE Index	390,788.62	4,490.67	1.16%	-24.24%	-23.48%
All Jamaican Composite Index	428,314.70	4,980.27	1.18%	-24.38%	-23.64%
JSE Select Index	9,670.29	161.07	1.69%	-27.22%	-27.32%
Junior Market Index	2,541.47	22.47	0.89%	-24.78%	-25.82%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
PURITY	22.32%	MIL	-15.28%
LUMBER	14.88%	KEY	-11.59%
MJE	12.05%	DCOVE	-8.55%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **78** stocks, of which **29** advanced, **35** declined and **14** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	10-Dec	DoD % Δ	YTD % Δ	YoY % Δ	Currency	10-Dec	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,671.14	-0.05%	13.63%	16.85%	EUR: USD	1.2137	0.46%	8.24%	9.05%
Dow Jones	29,999.26	-0.23%	5.12%	7.48%	GBP: USD	1.3293	-0.79%	0.27%	0.74%
FTSE All Share	3,708.98	0.31%	-11.62%	-7.35%	USD: CAD	1.2737	-0.62%	-1.95%	-3.32%
Euro Stoxx 50	3,522.31	-0.19%	-5.95%	-4.48%	USD: JPY	104.23	0.00%	-4.03%	-3.99%
Nikkei 225	26,756.24	-0.23%	13.10%	14.38%					
MSCI World Index	631.58	0.11%	11.74%	15.17%					
Global Interest Rates					Commodities				
Rates	10-Dec	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	10-Dec	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	0.91%	-3.00	-101.00	-88.00	Crude Oil	46.89	3.01%	-23.21%	-20.20%
10-Year UK Gilt	0.20%	-6.00	-62.00	-57.00	Gold	1,834.82	-0.26%	20.93%	24.40%
GOJ 2025 Global Bond	3.62%	3.00	-23.00	-35.00	Silver	23.99	0.16%	34.37%	42.25%
					Aluminium	2,060.00	1.23%	13.81%	17.05%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

December 9, 2020

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.7399	-4.59%	-5.90%	2.28%
Global Equity	J\$14.9260	-14.01%	-17.45%	0.00%
Global Fixed Income	J\$12.6787	5.71%	5.80%	4.68%
Global Money Market (US\$)	US\$10.5949	3.34%	3.22%	3.67%
Global Fixed Income (US\$)	US\$10.9161	5.81%	5.61%	4.77%
Local Money Market	J\$11.0359	3.85%	3.74%	4.30%

	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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