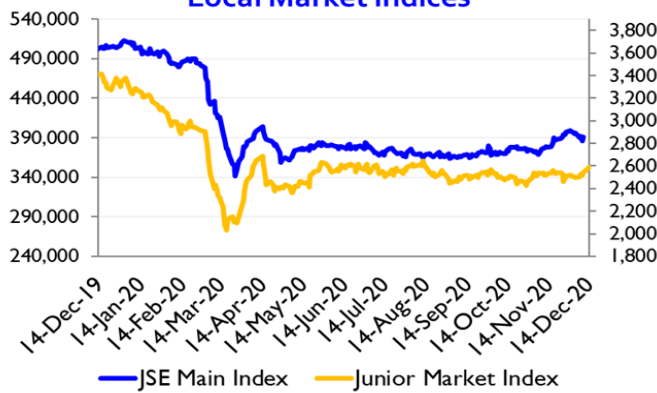


## Jamaica's Net International Reserves Up by 2.4% in November 2020

Jamaica's Net International Reserves (NIR) increased by US\$69.46 million or 2.4% in November 2020 to US\$2.96 billion. This movement in the NIR was driven mainly by an increase in foreign assets which increased by US\$72.7 million, mainly due to increase currency and deposits, but was tempered by the marginal increase in foreign liabilities of US\$3.25 million as a result of higher International Monetary Fund liabilities. The NIR has declined by 6.32% year to date from the US\$3.16 billion recorded at the end of 2019. Notwithstanding, at the current level, the NIR represents more than 37 weeks of goods and services imports, which are more than three times the 12-weeks benchmark.

The Standard & Poor's (S&P) Global Rating agency affirmed the long-term foreign and local currency issuer default rating of the Government of Jamaica at B+ on December 8, 2020, with the outlook remaining negative. Jamaica's economy is highly dependent on foreign exchange inflows from remittances and tourism from its trading partners who have so far been adversely affected by the coronavirus. However, considering that a few vaccines are going through the approval stage for delivery to Jamaica in April of next and are currently being delivered in Jamaica's main trading partner countries, it is anticipated that there will be a return to normalcy sometime in 2021 and is an upside risk to Jamaica's foreign exchange intake and reserves. S&P views the Jamaican economy as relatively well-diversified and anticipates a strong rebound in growth in 2021, driven primarily by the reopening of the tourism sector. The NIR currently at a relatively high level, sends a positive signal about the Jamaican economy and provides confidence about the Central Bank's ability to support the Jamaican dollar, which may come under pressure in the absence of the usual foreign exchange flows in the short-term.

### Local Market Indices



### Foreign Exchange Market

Currency	14-Dec	11-Dec	DoD % Δ	YTD % Δ
USD:JMD	144.24	144.46	-0.15%	8.80%
GBP:JMD	191.04	191.00	0.02%	11.3%
CAD:JMD	112.48	112.46	0.02%	12.3%

### Caribbean & Latam

- Brazil's real strengthened to close to 5 per dollar on Monday before reversing course, while the Mexican peso steadied after a three-day losing run driven by optimism around the rollout of COVID-19 vaccines.

### USA & Canada

- Negotiators in the U.S. Congress were nearing agreement on Monday on a massive government spending deal that would avoid a government shutdown and could serve as the vehicle to pass a fresh round of aid to a coronavirus-hit nation.

### Europe

- European shares rose on Monday as a decision to extend trade talks between Britain and the European Union kept hopes of an eventual deal alive, but gains in London's blue-chips lagged a higher pound and a near 6% drop in AstraZeneca weighed.

### Asia

- The Thai baht hovered around the key 30-per-dollar level on Monday with traders reporting suspected intervention by the central bank, while most Asian stock markets rose on hopes for a vaccine-linked economic recovery.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	386,191.43	-2,145.64	-0.55%	-23.14%	-22.19%
JSE Index	389,432.91	-2,802.34	-0.71%	-23.08%	-22.07%
All Jamaican Composite Index	426,725.56	-3,170.34	-0.74%	-23.21%	-22.23%
JSE Select Index	9,623.41	-47.68	-0.49%	-25.98%	-25.77%
Junior Market Index	2,591.55	40.76	1.60%	-23.83%	-23.66%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
MAILPAC	18.78%	SSLVC	-17.24%
CAC	18.62%	FOSRICH	-16.67%
GWEST	14.93%	MTL	-15.38%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **83** stocks, of which **33** advanced, **40** declined and **10** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	14-Dec	DoD % Δ	YTD % Δ	YoY % Δ	Currency	14-Dec	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,652.09	-0.31%	13.05%	15.25%	EUR: USD	1.2147	0.29%	8.33%	9.23%
Dow Jones	29,907.08	-0.46%	4.80%	6.30%	GBP: USD	1.3322	0.74%	0.49%	-0.07%
FTSE All Share	3,678.41	-0.05%	-12.35%	-10.17%	USD: CAD	1.2761	-0.06%	-1.76%	-3.08%
Euro Stoxx 50	3,503.96	0.52%	-6.44%	-6.09%	USD: JPY	104.01	-0.03%	-4.24%	-4.91%
Nikkei 225	26,732.44	0.30%	13.00%	11.28%					
MSCI World Index	629.17	-0.10%	11.31%	13.29%					
Global Interest Rates					Commodities				
Rates	14-Dec	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	14-Dec	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	0.89%	-1.00	-103.00	-93.00	Crude Oil	46.97	0.86%	-23.08%	-21.81%
10-Year UK Gilt	0.22%	5.00	-60.00	-57.00	Gold	1,828.90	-0.60%	20.54%	23.88%
GOJ 2025 Global Bond	3.61%	0.00	-24.00	-29.00	Silver	23.87	-0.34%	33.70%	40.96%
					Aluminium	2,047.00	1.21%	13.09%	15.78%



# Mutual Funds

**Fund Managers Ltd.**

A member of the Group

## JN MUTUAL FUNDS

December 11, 2020

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$13.7855	-4.17%	-5.59%	2.28%
<b>Global Equity</b>	J\$14.8673	-14.36%	-17.77%	0.00%
<b>Global Fixed Income</b>	J\$12.6699	5.52%	5.73%	4.68%
<b>Global Money Market (US\$)</b>	US\$10.5976	3.36%	3.25%	3.67%
<b>Global Fixed Income (US\$)</b>	US\$10.9434	6.04%	5.88%	4.77%
<b>Local Money Market</b>	J\$11.0316	3.80%	3.70%	4.30%

	Global Money Market Fund	Local Money Market Fund	Global Fixed Income Funds	Global Diversified Income Fund	Global Equity Fund
<b>Objective</b>	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.
<b>Strategy</b>	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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