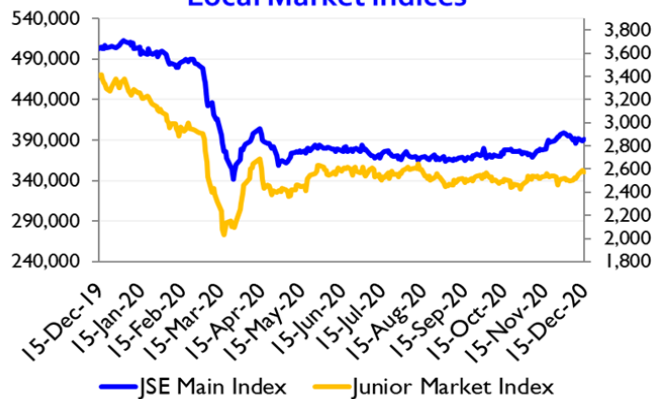


China's Industrial Production Grows at the Fastest Pace Since March 2019

According to the National Bureau of Statistics (NBS), China's industrial production, a gauge of manufacturing, mining and utility sector activity, advanced by 7.0% year over year in November 2020, which is slightly higher than the 6.9% reported in October. The rise in production in November was in line with market expectations and was attributable to a rise of 2.0%, 7.7% and 5.4% respectively in the 'mining', 'manufacturing' and 'the production and supply of electricity, thermal power, gas, and water' sectors. Retail sales, a key indicator of consumption, strengthened during the month and increased by 5.0% year on year in November, which is 0.6 percentage points higher than the year over year rise recorded in October.

November's industrial production growth was the highest on record since March 2019. We anticipate that this strength in production and increased demand, coupled with stimulus measures and credit growth are likely to keep the Chinese economy in expansion territory during the fourth quarter. China has managed to keep its infections rate lower than other major economies, including the United States, United Kingdom and other parts of Europe that have retightened social distancing measures. In light of this, it is expected that China will be the only G20 country to grow this year and among the fastest growing countries in 2021.

Local Market Indices



Foreign Exchange Market

Currency	15-Dec	14-Dec	DoD % Δ	YTD % Δ
USD:JMD	144.20	144.24	-0.03%	8.77%
GBP:JMD	193.61	191.04	1.34%	12.8%
CAD:JMD	111.18	112.48	-1.16%	11.0%

Caribbean & Latam

- Sixty-two percent of the International Monetary Fund's lending in response to the coronavirus pandemic has gone to 21 countries in hard-hit Latin America, IMF Managing Director Kristalina Georgieva said on Tuesday.

USA & Canada

- The U.S. Federal Reserve said on Tuesday it has joined an international group of central banks focused on climate change risk, a signal that the Fed could move to incorporate the impacts of global warming into its regulatory writ.

Europe

- European shares rose on Tuesday, with optimism from vaccine roll-outs helping investors shake off nervous early trades as rising COVID-19 cases result in tighter curbs across the continent.

Asia

- Stocks and currencies across Asia's emerging markets slipped on Tuesday as a spike in COVID-19 cases and restrictions globally took some shine off upbeat factory output data from the world's second largest economy, China.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	387,738.60	1,547.17	0.40%	-23.56%	-22.61%
JSE Index	391,266.62	1,833.71	0.47%	-23.63%	-22.49%
All Jamaican Composite Index	428,733.79	2,008.23	0.47%	-23.78%	-22.67%
JSE Select Index	9,628.40	4.99	0.05%	-26.34%	-25.82%
Junior Market Index	2,578.31	-13.24	-0.51%	-22.62%	-23.92%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
SILUS	20.00%	TJHUSD	-8.89%
1834	18.29%	MAILPAC	-7.56%
FOSRICH	15.94%	LASD	-7.25%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of 77 stocks, of which 41 advanced, 25 declined and 11 traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	15-Dec	DoD % Δ	YTD % Δ	YoY % Δ	Currency	15-Dec	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,690.55	1.18%	14.24%	16.47%	EUR: USD	1.216	0.13%	8.45%	9.34%
Dow Jones	30,187.06	1.09%	5.78%	7.29%	GBP: USD	1.3448	0.93%	1.44%	0.88%
FTSE All Share	3,673.28	-0.14%	-12.47%	-10.30%	USD: CAD	1.2695	-0.54%	-2.27%	-3.58%
Euro Stoxx 50	3,521.50	0.50%	-5.97%	-5.62%	USD: JPY	103.63	-0.40%	-4.59%	-5.26%
Nikkei 225	26,687.84	-0.17%	12.81%	11.09%					
MSCI World Index	633.57	0.75%	12.09%	14.08%					
Global Interest Rates					Commodities				
Rates	15-Dec	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	15-Dec	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	0.91%	2.00	-101.00	-91.00	Crude Oil	47.59	1.28%	-22.06%	-20.78%
10-Year UK Gilt	0.26%	4.00	-56.00	-53.00	Gold	1,854.59	1.49%	22.23%	25.62%
GOJ 2025 Global Bond	3.56%	-5.00	-29.00	-34.00	Silver	24.52	2.84%	37.33%	44.79%
					Aluminium	2,029.50	-0.85%	12.13%	14.79%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

December 14, 2020

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.7314	-4.68%	-5.96%	2.28%
Global Equity	J\$14.7433	-15.62%	-18.46%	0.00%
Global Fixed Income	J\$12.6777	5.63%	5.79%	4.68%
Global Money Market (US\$)	US\$10.6009	3.38%	3.28%	3.67%
Global Fixed Income (US\$)	US\$10.9509	6.13%	5.95%	4.77%
Local Money Market	J\$11.0357	3.83%	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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