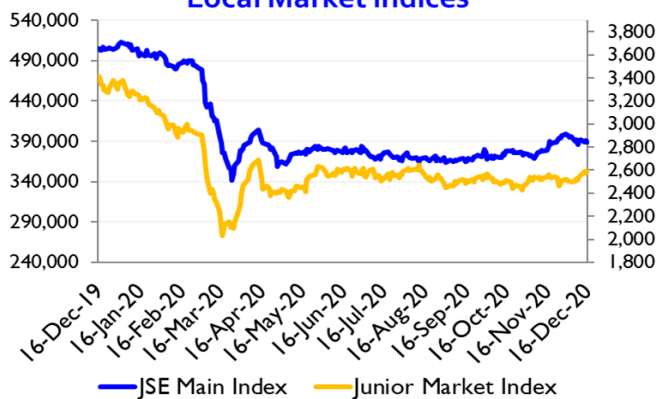


## United States Retail Sales Declined for a Second Consecutive Month

The United States' (US) Census Bureau's monthly retail sales report showed that retail sales fell for a second consecutive month in November. Retail sales fell by 1.1% in November, for a larger decline than the 0.1% fall recorded in October. The decline in sales for the month was generally broad-based but excluded categories such as 'food and beverage', 'building material and garden' and 'non-store retailers' which increased by 1.6%, 1.1% and 0.2%, respectively. Notable declines were seen in categories such as: 'clothing and clothing accessories', which fell by 6.8%; 'restaurants and bars', which dropped by 4.0%; 'electronics and appliance', which was down by 3.5%; and 'motor vehicles', down by 1.7%

The continued surge in COVID-19 cases has prompted some states and local governments to impose new restrictions on businesses and limit access to shopping malls, restaurants and bars. These new impositions have resulted in unemployment claims rising and generally weaker demand. Despite this, the US has started the distribution of vaccines to healthcare workers and aims to reach approximately 100 million people by April 2021. The recovery in consumer demand is highly dependent on the success of the vaccine as well as the timing of a second stimulus plan. Considering this, we anticipate that retail sales will continue to be sluggish in the coming months.

### Local Market Indices



### Foreign Exchange Market

Currency	16-Dec	15-Dec	DoD % Δ	YTD % Δ
USD:JMD	144.13	144.20	-0.05%	8.72%
GBP:JMD	192.74	193.61	-0.45%	12.3%
CAD:JMD	113.15	111.18	1.77%	13.0%

### Caribbean & Latam

- Most Latin American currencies were muted against a perky dollar on Wednesday as the U.S. Federal Reserve promised to keep supporting financial markets to fight the recession, while stocks in the region climbed to fresh nine-month highs.

### USA & Canada

- Wall Street rose on Wednesday, with the Nasdaq hitting a record high as investors awaited a potential fiscal economic stimulus package and after the Federal Reserve repeated a pledge to keep its benchmark interest rate near zero.

### Europe

- European shares closed higher on Wednesday on upbeat regional business activity data, rising hopes of a Brexit trade deal and the possible roll-out of a COVID-19 vaccine on the continent before the new year.

### Asia

- Massive gains posted by companies at their trading debut in regional stock markets in Asia this year are raising the spectre of a bubble, bankers and brokers said.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	385,782.09	-1,956.51	-0.50%	-23.65%	-23.03%
JSE Index	389,023.37	-2,243.25	-0.57%	-23.71%	-22.93%
All Jamaican Composite Index	426,220.03	-2,513.76	-0.59%	-23.87%	-23.15%
JSE Select Index	9,548.87	-79.53	-0.83%	-26.91%	-26.74%
Junior Market Index	2,588.53	10.22	0.40%	-22.71%	-24.14%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
TJHUSD	15.85%	SOS	-17.58%
KEX	11.67%	GWEST	-14.29%
BRG	7.24%	PTL	-12.34%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **83** stocks, of which **32** advanced, **34** declined and **17** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	16-Dec	DoD % Δ	YTD % Δ	YoY % Δ	Currency	16-Dec	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,702.46	0.21%	14.60%	16.01%	EUR: USD	1.2187	0.30%	8.69%	9.36%
Dow Jones	30,154.54	-0.15%	5.66%	6.80%	GBP: USD	1.349	0.22%	1.76%	1.19%
FTSE All Share	3,707.68	0.94%	-11.65%	-11.38%	USD: CAD	1.2745	0.35%	-1.89%	-3.12%
Euro Stoxx 50	3,543.00	0.61%	-5.40%	-6.09%	USD: JPY	103.49	-0.17%	-4.71%	-5.53%
Nikkei 225	26,757.40	0.26%	13.11%	11.71%					
MSCI World Index	637.43	0.56%	12.77%	14.00%					
Global Interest Rates					Commodities				
Rates	16-Dec	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	16-Dec	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	0.92%	1.00	-100.00	-95.00	Crude Oil	47.84	0.46%	-21.65%	-20.54%
10-Year UK Gilt	0.27%	1.00	-55.00	-55.00	Gold	1,864.01	0.56%	22.85%	26.27%
GOJ 2025 Global Bond	3.56%	0.00	-29.00	-35.00	Silver	25.38	3.62%	42.17%	48.95%
					Aluminium	2,035.00	0.27%	12.43%	14.45%



# Mutual Funds

**Fund Managers Ltd.**

A member of the Group

## JN MUTUAL FUNDS

December 15, 2020

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$13.7543	-5.83%	-5.80%	2.28%
<b>Global Equity</b>	J\$14.8513	-16.96%	-17.86%	0.00%
<b>Global Fixed Income</b>	J\$12.6661	5.50%	5.70%	4.68%
<b>Global Money Market (US\$)</b>	US\$10.6019	3.39%	3.29%	3.67%
<b>Global Fixed Income (US\$)</b>	US\$10.9521	6.09%	5.96%	4.77%
<b>Local Money Market</b>	J\$11.0370	3.84%	3.75%	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.

## Contact us

### Kingston & St. Andrew

**Paul Penn** – 876-564-8276 [pennp@jngroup.com](mailto:pennp@jngroup.com)

**Peta-Gay Walker**- 876-588-8886 [pmiller@jngroup.com](mailto:pmiller@jngroup.com)

**Kimberly Savage** – 876-307-9461 [ksavage@jngroup.com](mailto:ksavage@jngroup.com)

**Tamara Honeyghan** - 876-557-0082 [tamarah@jngroup.com](mailto:tamarah@jngroup.com)

**Gayon Knight** - 876-564-9563 [gknight@jngroup.com](mailto:gknight@jngroup.com)

### Mandeville

**Horace Walters** – 876-487-9267 [waltersh@jngroup.com](mailto:waltersh@jngroup.com)

### St. Catherine

**Nickesha Mullings-Gilling** - 876-891-4736 [nmullings@jngroup.com](mailto:nmullings@jngroup.com)

### Montego Bay

**Marissa Williams** - 876-465-3726 [mwilliams1@jngroup.com](mailto:mwilliams1@jngroup.com)

**Disclaimer:** All information contained herein is obtained by JN Fund Managers Limited's Global Investment Research Unit from sources believed to be accurate and reliable. All opinions expressed are based on the Research Analyst's judgment as of the date of the report. As such, no warranty is made, expressed or implied by JN Fund Managers Limited in any form whatsoever as to the accuracy, timeliness or completeness of information contained in this report. JN Fund Managers Limited is therefore not liable for any actions taken in reliance on information contained herein.

JN Fund Managers Limited's Global Investment Research Unit does not provide investment advice that considers the circumstances and objectives of the parties who receive this report. It is therefore recommended that before making any investment decision, investors seek the advice of a JN Fund Managers Limited Investment Advisor.

This report does not represent an offer to buy or sell, or solicitation of an offer to buy or sell the securities mentioned. Past performance is not necessarily an indication of future performance. Estimates of future performance are based on assumptions that may not be realized. Additional information not available in this research report may be available upon request.

JN Fund Managers Limited is a multifaceted organization with, investment banking, investment management, fund administration and brokerage business lines. JN Fund Managers Limited may therefore conduct investment banking or other business activities with some of the companies and countries covered by the Company's Global Investment Research Unit.

JN Fund Managers Limited may invest in and trade the securities covered in this report for its own proprietary account and/or on behalf of its clients. JN Fund Managers Limited's trading activity in these securities may be contrary to the recommendation(s) indicated in this report .