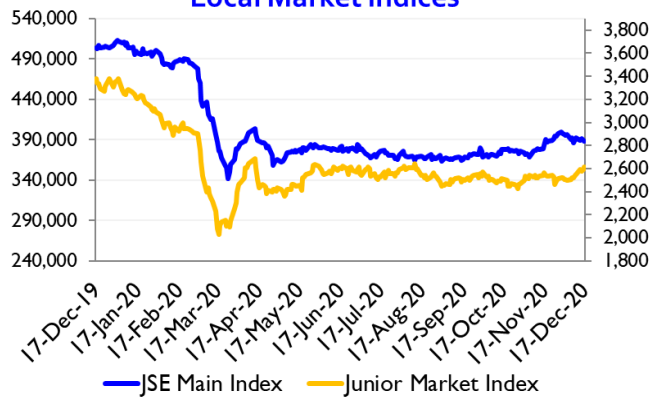


US Federal Reserve Raised its Economic Outlook Slightly

The United States (US) Federal Open Market Committee (FOMC) of the Federal Reserve's (the Fed), voted to leave the target range for short-term interest rates (the policy rate) between 0% and 0.25%. The committee also indicated that they intend to maintain this target range as well as increase its holdings of Treasury securities and agency mortgage-backed securities by at least \$80 billion and \$40 billion per month respectively until substantial progress has been made towards maximum employment and price stability goals. Through these policy measures, the committee seeks to achieve maximum employment and inflation at the rate of 2% over the longer run.

The Fed further highlighted that the US economy is highly dependent on the course of the virus as it continues to weigh on economic activity, employment and inflation in the near and medium-term. The Fed indicated that although the recent news of the vaccine has been positive, there continue to be significant uncertainties surrounding timing, production and distribution, and the efficacy of the vaccine across different groups. The Fed anticipates that the US economy is likely to contract by 2.4% in 2020 which is slower than the 3.7% predicted in September. The central bank also increased its 2021 forecast to a growth of 4.2% up from the 4% projected in September.

Local Market Indices



Foreign Exchange Market

Currency	17-Dec	16-Dec	DoD % Δ	YTD % Δ
USD:JMD	144.02	144.13	-0.08%	8.64%
GBP:JMD	194.88	192.74	1.11%	13.6%
CAD:JMD	113.67	113.15	0.46%	13.5%

Caribbean & Latam

- The Mexican peso climbed on Thursday after the central bank kept its benchmark interest rate on hold in a split decision, with other currencies and stocks in the region supported by increased risk appetite on optimism over fresh U.S. stimulus.

USA & Canada

- With time running out on a loan program that had seen little use so far, U.S. small- and mid-sized businesses are tapping into the Federal Reserve's Main Street Lending Program at a record pace.

Europe

- European shares remained at 10-month highs on Thursday, as hopes of more stimulus in the United States and potential COVID-19 vaccine rollouts in Europe strengthened the case for a global economic recovery.

Asia

- President Vladimir Putin said on Thursday real incomes in Russia would fall around 3% in 2020 due to the coronavirus pandemic and he vowed separately to reduce poverty by the end of the decade.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	385,714.44	-67.65	-0.02%	-23.66%	-22.80%
JSE Index	388,653.19	-370.18	-0.10%	-23.78%	-22.80%
All Jamaican Composite Index	425,750.84	-469.19	-0.11%	-23.95%	-23.03%
JSE Select Index	9,552.00	3.13	0.03%	-26.89%	-26.68%
Junior Market Index	2,614.15	25.62	0.99%	-21.94%	-22.68%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
SOS	21.07%	SILUS	-15.55%
SALF	11.26%	MIL	-10.89%
GWEST	10.61%	KEY	-10.14%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **83** stocks, of which **36** advanced, **32** declined and **15** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	17-Dec	DoD % Δ	YTD % Δ	YoY % Δ	Currency	17-Dec	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,722.48	0.58%	15.22%	16.60%	EUR: USD	1.2268	0.56%	9.41%	10.03%
Dow Jones	30,303.37	0.49%	6.18%	7.20%	GBP: USD	1.3585	0.56%	2.47%	3.46%
FTSE All Share	3,705.40	-0.06%	-11.70%	-11.34%	USD: CAD	1.2720	-0.18%	-2.08%	-3.34%
Euro Stoxx 50	3,560.87	0.50%	-4.92%	-4.92%	USD: JPY	103.11	-0.35%	-5.06%	-5.82%
Nikkei 225	26,806.67	0.18%	13.32%	11.39%					
MSCI World Index	641.89	0.75%	13.56%	14.64%					
Global Interest Rates					Commodities				
Rates	17-Dec	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	17-Dec	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	0.93%	1.66	-98.46	-94.72	Crude Oil	48.36	1.13%	-20.80%	-20.64%
10-Year UK Gilt	0.29%	1.50	-53.50	-47.50	Gold	1,885.42	1.11%	24.26%	27.72%
GOJ 2025 Global Bond	3.56%	0.00	-29.30	-31.60	Silver	26.06	2.90%	45.99%	53.21%
					Aluminium	2,053.00	0.88%	13.43%	16.38%



Mutual Funds

JN MUTUAL FUNDS

December 16, 2020

Fund Managers Ltd.

A member of the Group

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.7368	-5.97%	-5.92%	2.29%
Global Equity	J\$14.7457	-17.54%	-18.44%	0.00%
Global Fixed Income	J\$12.6696	5.50%	5.73%	5.03%
Global Money Market (US\$)	US\$10.6031	3.38%	3.30%	3.66%
Global Fixed Income (US\$)	US\$10.9662	6.22%	6.10%	4.76%
Local Money Market	J\$11.0392	3.83%	3.77%	4.12%

	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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