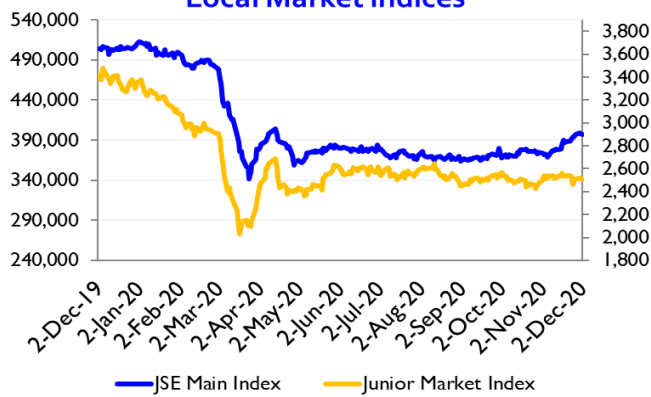


## Global Manufacturing PMI at a Near Two-Year High in November 2020

The J.P. Morgan's November 2020 Global Manufacturing PMI showed that the global manufacturing PMI increased to a near two-year high of 53.7, above October's reading of 53.0. The global manufacturing PMI is an indicator designed to provide the first indication of world manufacturing business conditions each month. A reading above the 50.0 mark threshold signals an expansion in the sector. November's PMI represents the fifth consecutive month that the reading has been above the 50.0 mark signalling a further improvement in the health of the global manufacturing sector as demand continues to rebound despite an increasing number of infections and deaths globally. Driving the performance in November was the continued rise in international trade flows and the uptick in employment as capacity constraints rose and business optimism hit a near six-year high. Approximately 98% of the global manufacturing value-added is accounted for by the countries used to create the index. Of these countries, 63% recorded expansion led by the strong and accelerated increases in output in China and the US, while 37% saw a contraction.

The positive global manufacturing PMI for November signals resilience particularly in the US and Asia against the vulnerabilities across Europe and in the face of the alarming spread of coronavirus worldwide. It is likely that November's continued uptick in the Global PMI also reflects the positive developments surrounding COVID-19 vaccines, one of which has already been agreed for distribution in countries of the European Union. These positive developments have led some analysts to update their global estimates of growth for 2021 upwards. The International Monetary Fund, in their World Economic Outlook October report, projected that the global economy would grow by 5.2% in 2021. However, based on vaccine developments, those projections may need to be revised upwards depending on how early they were expecting vaccines to be available in 2021.

### Local Market Indices



### Foreign Exchange Market

Currency	2-Dec	1-Dec	DoD % Δ	YTD % Δ
USD:JMD	145.96	146.48	-0.35%	10.10%
GBP:JMD	194.16	194.83	-0.35%	13.1%
CAD:JMD	112.95	112.92	0.03%	12.8%

### Caribbean & Latam

- Brazil's real and Mexico's peso stepped back from recent gains on Wednesday in a sign that currency markets may have priced in positive developments on coronavirus vaccines, while Chile's peso rose as elevated copper prices offset weak economic data.

### USA & Canada

- The S&P 500 inched up to a record high close on Wednesday and the Nasdaq Composite Index dipped as investors weighed upbeat vaccine developments and a potential coronavirus fiscal package against a bleak private jobs report.

### Europe

- European shares slipped on Wednesday as investors took stock following a near 14% rally last month, while shares in BioNTech surged after UK became the first country to approve its COVID-19 vaccine developed with Pfizer.

### Asia

- Indonesian stocks climbed on Wednesday as markets weighed the chances of further policy easing by its central bank, while hopes for coronavirus vaccines and fresh stimulus in the United States buoyed broader risk sentiment.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	392,120.39	-1,091.77	-0.28%	-22.18%	-20.99%
JSE Index	396,881.92	-989.18	-0.25%	-21.97%	-20.64%
All Jamaican Composite Index	435,029.23	-1,097.37	-0.25%	-22.10%	-20.79%
JSE Select Index	9,818.53	-3.09	-0.03%	-24.82%	-24.13%
Junior Market Index	2,504.35	-16.98	-0.67%	-24.71%	-25.27%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
MDS	11.70%	KLE	-13.04%
DCOVE	10.83%	MJE	-12.80%
PROVEN	9.28%	ECL	-12.19%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **75** stocks, of which **37** advanced, **31** declined and **7** traded firm.

### International Markets

International Equity Markets				
Index	2-Dec	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,669.01	0.18%	13.57%	18.62%
Dow Jones	29,883.79	0.20%	4.71%	8.66%
FTSE All Share	3,651.32	1.03%	-12.99%	-8.07%
Euro Stoxx 50	3,521.32	-0.11%	-5.98%	-2.48%
Nikkei 225	26,800.98	0.05%	13.29%	14.63%
MSCI World Index	626.25	0.21%	10.79%	15.89%

International Currency Market				
Currency	2-Dec	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.2117	0.38%	8.06%	9.34%
GBP: USD	1.3369	-0.38%	0.84%	2.88%
USD: CAD	1.2911	-0.19%	-0.61%	-2.90%
USD: JPY	104.41	0.08%	-3.87%	-3.88%

Global Interest Rates				
Rates	2-Dec	DoD Δbps	YTD Δbps	YoY Δbps
10-Year US Treasury Bond	0.94%	1.16	-97.99	-77.81
10-Year UK Gilt	0.35%	0.70	-46.80	-31.60
GOJ 2025 Global Bond	3.86%	-0.60	0.20	-23.50

Commodities				
Commodity	2-Dec	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	45.14	1.32%	-26.07%	-19.54%
Gold	1,831.24	0.88%	20.69%	23.93%
Silver	24.09	0.38%	34.95%	40.29%
Aluminium	2,055.00	-0.46%	13.54%	16.36%



# Mutual Funds

**Fund Managers Ltd.**

A member of the Group

## JN MUTUAL FUNDS

December 1, 2020

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$13.7276	-5.30%	5.98%	2.05%
<b>Global Equity</b>	J\$14.9443	-14.74%	-17.35%	0.00%
<b>Global Fixed Income</b>	J\$12.7088	5.89%	6.05%	4.65%
<b>Global Money Market (US\$)</b>	US\$10.5852	3.32%	3.13%	3.70%
<b>Global Fixed Income (US\$)</b>	US\$10.7714	4.47%	4.21%	4.87%
<b>Local Money Market</b>	J\$11.0469	4.02%	3.84%	4.41%

	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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