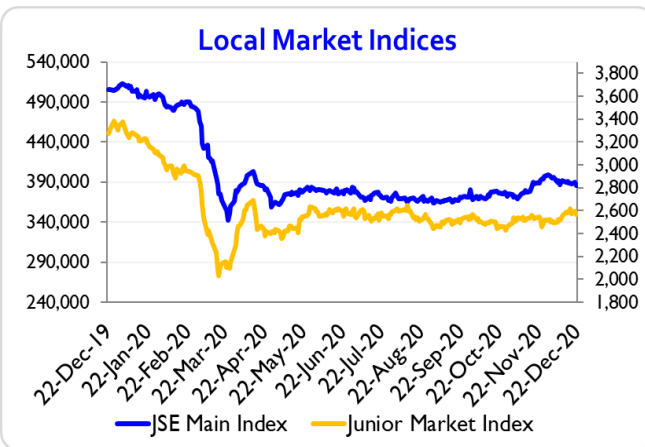


US Business Activity Slows in December 2020

According to the latest release from IHS Markit, the United States' (US) Flash Composite Output Index, which measures services and manufacturing activity, had a preliminary reading of 55.7 in December 2020, which was lower than the 58.6 recorded in November. Notwithstanding the decline, December's reading remained above the 50-point threshold and indicates a further expansion in private sector output. New orders and output growth remained healthy during the month but was reduced because of temporary shutdowns and client uncertainties arising from increased COVID-19 cases and the social distancing restrictions put in place to help contain the spread. Additionally, some companies recorded a fall in new export sales which was attributable to disruption in supply chains as renewed lockdowns in key export markets weighed on demand from foreign clients.

The US business activity remains uncertain given the continued rise in coronavirus cases, the re-imposition of restrictions in many states and waning vaccine sentiment. Considering this, we believe that the risks will remain skewed to the downside over the near to short-term. Although positive vaccine development is expected to lift some of the uncertainty during 2021, the timing, production and distributions of the drugs continue to be of major concern and could negatively weigh on the pace of recovery for US business activity in the coming year.



Foreign Exchange Market

Currency	22-Dec	21-Dec	DoD % Δ	YTD % Δ
USD:JMD	143.75	143.95	-0.14%	8.43%
GBP:JMD	191.00	192.11	-0.58%	11.3%
CAD:JMD	111.20	111.51	-0.28%	11.0%

Caribbean & Latam

- Most Latin American currencies slipped on Tuesday, undermined by the safe haven dollar's demand on fears over a new variant of the novel coronavirus but stocks in the region recovered in a holiday shortened week..

USA & Canada

- U.S. policymakers need to consider major changes to make money market funds less vulnerable to investor runs, a working group led by the Treasury Department said on Tuesday, stopping short of making specific recommendations.

Europe

- European shares posted their best day in six weeks on Tuesday, rebounding from a sharp sell-off as optimism around Brexit and U.S. stimulus helped to allay worries of a further hit to the global economy from a new coronavirus variant in Britain.

Asia

- Weaker oil prices drove the Russian rouble lower for a third session on Tuesday, while other emerging market currencies struggled for headway as a fast-spreading new coronavirus strain in Britain sparked global recovery fears.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	382,341.29	-4,534.68	-1.17%	-24.33%	-23.45%
JSE Index	385,515.54	-4,647.93	-1.19%	-24.40%	-23.55%
All Jamaican Composite Index	422,336.69	-5,193.89	-1.21%	-24.56%	-23.76%
JSE Select Index	9,431.49	-179.46	-1.87%	-27.81%	-27.48%
Junior Market Index	2,568.73	-23.94	-0.92%	-23.30%	-22.05%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
KPREIT	16.75%	ISP	-24.51%
JP	4.96%	SALF	-11.94%
KREMI	4.91%	MIL	-9.28%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **80** stocks, of which **30** advanced, **35** declined and **15** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	22-Dec	DoD % Δ	YTD % Δ	YoY % Δ	Currency	22-Dec	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,687.26	-0.21%	14.13%	14.47%	EUR: USD	1.2163	-0.66%	8.47%	9.78%
Dow Jones	30,015.51	-0.67%	5.18%	5.48%	GBP: USD	1.3361	-0.77%	0.78%	2.78%
FTSE All Share	3,649.62	0.70%	-13.03%	-13.23%	USD: CAD	1.2908	0.40%	-0.63%	-1.92%
Euro Stoxx 50	3,497.49	1.42%	-6.61%	-7.39%	USD: JPY	103.64	0.31%	-4.58%	-5.30%
Nikkei 225	26,436.39	-1.04%	11.75%	11.00%					
MSCI World Index	633.65	-0.15%	12.10%	12.55%					
Global Interest Rates					Commodities				
Rates	22-Dec	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	22-Dec	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	0.92%	-1.82	-100.11	-100.07	Crude Oil	47.02	-1.51%	-22.99%	-22.20%
10-Year UK Gilt	0.18%	-2.20	-63.90	-59.90	Gold	1,860.84	-0.86%	22.64%	25.88%
GOJ 2025 Global Bond	3.52%	0.00	-33.80	-35.80	Silver	25.19	-3.76%	41.08%	46.45%
					Aluminium	1,995.50	-1.24%	10.25%	10.86%



Mutual Funds

JN MUTUAL FUNDS

December 21, 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\$13.6474	-6.08%	-6.53%	2.29%
Global Equity	J\$14.6995	-16.98%	-18.70%	0.00%
Global Fixed Income	J\$12.6587	5.53%	5.64%	5.03%
Global Money Market (US\$)	US\$10.6081	3.40%	3.35%	3.66%
Global Fixed Income (US\$)	US\$10.9757	6.27%	6.19%	4.76%
Local Money Market	J\$11.0438	3.89%	3.81%	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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