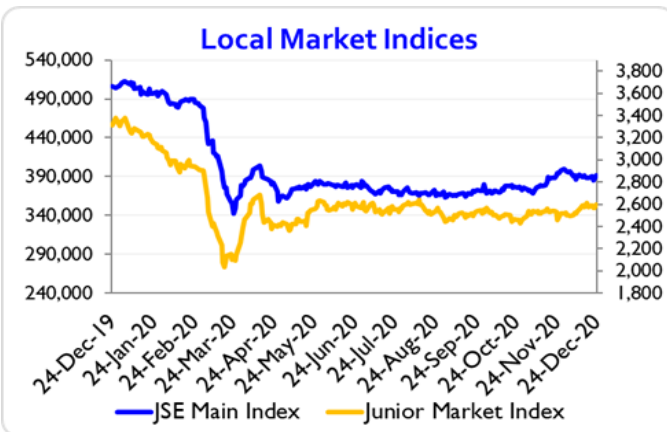


## US Weekly Jobless Claims Increase Less Than Market Expectation

According to the United States (US) Department of Labor, initial claims for state unemployment rose by 803,000 for the week ending December 19, 2020 which was lower than the 892,000 recorded for the previous week and also below market expectations for an increase of 888,000. On the other hand, initial claims under the Pandemic Unemployment Assistance Programme initiative for persons not eligible under the regular unemployment assistance programme, declined by 56,960 to 397,511 claims.

As at the end of November 2020 US' unemployment rate stood at 6.7% and well below the pandemic highs of 14.7% reached in April 2020. Notwithstanding, at 6.7% the US' unemployment remains elevated and at approximately 1.5 times its pre-COVID-19 level of 4.4% recorded in March 2020. We anticipate that the ongoing surge in coronavirus cases and the uncertainty surrounding the second stimulus plan is likely to continue to weigh on consumers' propensity to spend and business activity over the short-term and could further slow the pace of business hiring's and therefore stifle employment growth. On the upside, the vaccines currently being distributed in the US add optimism for US jobs growth and may provide some relief in 2021. However, the efficacy of the vaccination programme remains uncertain especially given the number of people surveyed who have indicated their unwillingness to take the vaccine. Therefore, in light of these uncertainties, the approval of a second stimulus package may be crucial to bolstering personal income and business sustainability and keeping people employed in the short term.



## Foreign Exchange Market

Currency	24-Dec*	23-Dec	DoD % Δ	YTD % Δ
USD:JMD	143.48	143.70	-0.15%	8.23%
GBP:JMD	193.89	193.15	0.38%	13.0%
CAD:JMD	114.00	112.99	0.90%	13.8%

\*Using Midday Rates

### Caribbean & Latam

- The Mexican peso rose in thin pre-Christmas trading on Thursday, leading gains among Latin American currencies as the dollar weakened after the announcement of a post-Brexit trade deal.

### USA & Canada

- Wall Street's main indexes were set to open higher on Thursday on hopes of a bigger coronavirus economic relief package, while Alibaba slumped after China launched an antitrust investigation into the e-commerce giant.

### Europe

- Britain clinched a Brexit trade deal with the European Union on Thursday, four years after voting to leave the bloc, and seven days before it quits one of the world's biggest trading blocs in its most significant global shift since the loss of empire.

### Asia

- South Korean shares hit a record high on Thursday, leading gains for most emerging Asian stock markets in holiday-thinned trading after the country secured deals to import COVID-19 vaccines.

## Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	388,495.00	4,607.46	1.20%	-23.11%	-22.49%
JSE Index	391,901.83	4,683.95	1.21%	-23.14%	-22.54%
All Jamaican Composite Index	429,480.69	5,262.81	1.24%	-23.29%	-22.74%
JSE Select Index	9,676.98	154.63	1.62%	-25.93%	-25.70%
Junior Market Index	2,594.40	27.65	1.08%	-22.53%	-21.65%

## BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
ROC	13.43%	LASF	-10.18%
PJX	8.20%	I38SL	-9.03%
ECL	7.71%	MPCCEL	-6.90%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **76** stocks, of which **36** advanced, **25** declined and **15** traded firm.

## International Markets

International Equity Markets				
Index	24-Dec	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,703.06	0.35%	14.62%	14.88%
Dow Jones	30,199.87	0.23%	5.82%	5.91%
FTSE All Share	3,692.84	0.32%	-12.00%	-12.89%
Euro Stoxx 50	3,543.28	0.11%	-5.39%	-6.12%
Nikkei 225	26,668.35	0.54%	12.73%	11.91%
MSCI World Index	636.68	0.11%	12.64%	12.99%

International Currency Market				
Currency	24-Dec	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.218	-0.06%	8.62%	9.84%
GBP: USD	1.3535	0.31%	2.10%	4.57%
USD: CAD	1.2829	-0.15%	-1.24%	-2.55%
USD: JPY	103.70	0.13%	-4.52%	-5.20%

Global Interest Rates				
Rates	24-Dec	DoD Δbps	YTD Δbps	YoY Δbps
10-Year US Treasury Bond	0.92%	-2.00	-100.00	-98.00
10-Year UK Gilt	0.26%	-3.00	-56.00	-51.00
GOJ 2025 Global Bond	3.45%	0.00	-40.00	-39.00

Commodities				
Commodity	24-Dec	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	48.22	0.21%	-21.03%	-21.09%
Gold	1,879.76	0.37%	23.89%	25.37%
Silver	25.81	1.04%	44.56%	45.03%
Aluminium	2,030.00	1.20%	12.15%	11.91%



# Mutual Funds

**Fund Managers Ltd.**

A member of the Group

## JN MUTUAL FUNDS

December 23, 2020

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$13.7749	-5.39%	-5.66%	2.31%
<b>Global Equity</b>	J\$14.8614	-16.57%	-17.80%	0.00%
<b>Global Fixed Income</b>	J\$12.6665	5.46%	5.70%	5.03%
<b>Global Money Market (US\$)</b>	US\$10.6098	3.43%	3.37%	3.70%
<b>Global Fixed Income (US\$)</b>	US\$10.9800	6.29%	6.23%	4.76%
<b>Local Money Market</b>	J\$11.0410	3.82%	3.79%	4.14%

	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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