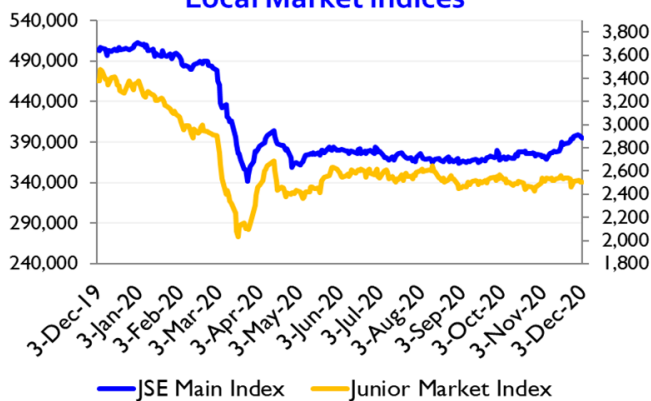


## US Non-Farm Private Payrolls Fell Below Market Expectations in November

The ADP Research Institute's National Employment Report for November 2020 shows that the United States (US) Non-Farm Private Payrolls rose by 307,000 during the month, lower than the 404,000 increase in jobs recorded in October and below market expectations for an increase of 410,000 jobs. Despite the overall increase in jobs, there was a general slowdown in hiring seen across all industries. Job gains were primarily in the service-providing sector, which was up by 276,000 jobs, while only 31,000 jobs were added to the goods-producing sector. The job gains in the services sector were mainly in the 'leisure and hospitality', 'education and health', 'professional and business', 'trade, transportation and utilities' and 'other services', while the goods-producing sector saw increases in 'construction', 'manufacturing', and 'natural resources and mining'. On a business size scale, there was an increase of 58,000; 139,000 and 110,000 jobs for large, medium-sized and small-sized businesses, respectively.

The resurgence in coronavirus infections, retightened social distancing restrictions and the expiring fiscal stimulus packages have weighed on consumers' propensity to spend and the ability of some companies to remain afloat. Considering this, we anticipate that employment is likely to remain low over the ensuing months. However, the positive developments surrounding a vaccine and one being becoming available soon, could lift some of these challenges over the medium term and is the main upside risk to jobs growth. The non-farm employment report to be released on Friday by the US Bureau of Labour Statistics should provide more insight into the health of the US labour market.

### Local Market Indices



### Foreign Exchange Market

Currency	3-Dec	2-Dec	DoD % Δ	YTD % Δ
USD:JMD	145.61	145.96	-0.24%	9.84%
GBP:JMD	194.83	194.16	0.35%	13.5%
CAD:JMD	112.67	112.95	-0.25%	12.5%

### Caribbean & Latam

- Colombian and Mexican currencies hit nine-month highs on Thursday, tracking recent strength in oil markets, while most other Latin American currencies rallied on the back of encouraging economic readings from Brazil.

### USA & Canada

- U.S. Treasury yields drifted lower on Thursday as the market looked ahead to the November employment report to cap a week of rate surges and retreats, seeking clues from the data on where the coronavirus-battered economy is headed.

### Europe

- European shares ended little changed on Thursday, as a surge in material stocks and Rolls-Royce helped counter downbeat business activity data from the region and Brexit trade deal uncertainty.

### Asia

- Emerging Asian currencies and stocks broadly firmed on Thursday, as news that Britain would start vaccinating citizens against the coronavirus next week fanned hopes of a swift global economic rebound next year as the pandemic subsides.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	390,816.58	-1,303.81	-0.33%	-22.39%	-21.57%
JSE Index	395,450.69	-1,431.23	-0.36%	-22.17%	-21.22%
All Jamaican Composite Index	433,272.97	-1,756.26	-0.40%	-22.30%	-21.37%
JSE Select Index	9,804.70	-13.83	-0.14%	-24.85%	-24.58%
Junior Market Index	2,505.66	1.31	0.05%	-25.22%	-25.86%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
PURITY	10.91%	ISP	-24.44%
CPFV	9.27%	SILUS	-14.29%
FIRSTROCKJMD	6.32%	SIL	-11.11%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of 72 stocks, of which 28 advanced, 35 declined and 9 traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	3-Dec	DoD % Δ	YTD % Δ	YoY % Δ	Currency	3-Dec	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,666.76	-0.06%	13.50%	18.54%	EUR: USD	1.2147	0.26%	8.33%	9.61%
Dow Jones	29,969.52	0.29%	5.01%	8.97%	GBP: USD	1.3452	0.65%	1.47%	3.52%
FTSE All Share	3,672.88	0.59%	-12.48%	-7.52%	USD: CAD	1.2865	-0.41%	-0.96%	-3.24%
Euro Stoxx 50	3,517.10	-0.12%	-6.09%	-2.60%	USD: JPY	103.88	-0.52%	-4.36%	-4.37%
Nikkei 225	26,809.37	0.03%	13.33%	14.67%					
MSCI World Index	628.44	0.35%	11.18%	16.29%					
Global Interest Rates					Commodities				
Rates	3-Dec	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	3-Dec	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	0.91%	-2.48	-100.63	-80.45	Crude Oil	45.66	0.84%	-25.22%	-18.61%
10-Year UK Gilt	0.32%	-3.20	-50.00	-34.80	Gold	1,840.81	0.52%	21.32%	24.58%
GOJ 2025 Global Bond	3.72%	-14.00	-13.80	-37.50	Silver	24.09	-0.07%	34.92%	40.26%
					Aluminium	2,028.00	-1.31%	12.04%	14.84%



# Mutual Funds

**Fund Managers Ltd.**

A member of the JN Group

## JN MUTUAL FUNDS

December 2, 2020

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$13.7406	-4.39%	-5.90%	2.05%
<b>Global Equity</b>	J\$15.0559	-13.07%	-16.73%	0.00%
<b>Global Fixed Income</b>	J\$12.7001	5.85%	5.98%	4.66%
<b>Global Money Market (US\$)</b>	US\$10.5865	3.31%	3.14%	3.67%
<b>Global Fixed Income (US\$)</b>	US\$10.7888	4.63%	4.38%	4.77%
<b>Local Money Market</b>	J\$11.0426	3.96%	3.80%	4.27%

	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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