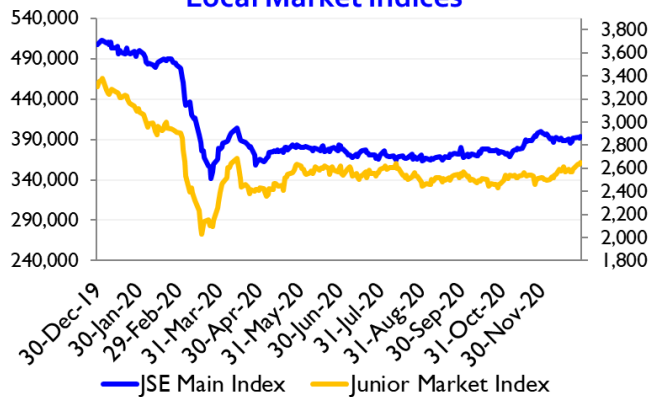


UK Business Activity Rose Slightly in December 2020

According to the latest release from IHS Markit, the United Kingdom's (UK) Flash UK Composite Output Index measuring services and manufacturing activities rose to 50.7 in December from the 49.0 recorded in November 2020. December's reading is above the 50 point, which indicates an expansion in the private sector output. This month's expansion was attributable to an increase in the manufacturing production with new orders expanding at the fastest pace since August and supported by a temporary boost to purchase ahead of the Brexit deadline. However, the increase in manufacturing sector was offset by a decline in the service sector activity which remained in contraction territory due to ongoing COVID-19 pandemic restrictions. Although business optimism for the next 12 months eased month over month, it remained higher than what was registered during March through to October 2020.

Despite recent positive developments surrounding Brexit trade deal and also the rolling out of the vaccine in UK and other major trading partner countries, the outlook remains highly uncertain over the short-term. The uncertainty surrounding the rebound in service sector, trade and the efficacy of the vaccine programme being rolled out globally will continue to be of major concern and could likely restrain demand and impact UK businesses. While we anticipate that the UK private sector output may continue to expand in the short-term, the pace of the expansion is highly uncertain.

Local Market Indices



Foreign Exchange Market

Currency	30-Dec	29-Dec	DoD % Δ	YTD % Δ
USD:JMD	143.38	142.62	0.54%	8.16%
GBP:JMD	192.71	190.75	1.03%	12.3%
CAD:JMD	111.11	109.29	1.67%	10.9%

Caribbean & Latam

- Most Latin American stocks and currencies rose on Wednesday in their last trading day of the year, but were set to register annual losses as a second wave of coronavirus cases offset a fledgling recovery in risk assets and economic trends.

USA & Canada

- U.S. gasoline prices hit a nine-month peak as drivers took to the roads on holiday travel, crude oil prices kept climbing and refiners further cut fuel production due to weak margins.

Europe

- European stocks ended a five-day winning streak on Wednesday as investors locked in recent gains, although positive vaccine and Brexit trends pointed to a stronger 2021 for regional markets.

Asia

- Asia's emerging currencies were broadly firmer against a soft dollar on Wednesday, with the South Korean won at a near three-week high after the government looked set to buy COVID-19 vaccines for most of its population.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	390,613.94	1,807.58	0.46%	-23.05%	-22.26%
JSE Index	393,601.24	1,848.12	0.47%	-23.17%	-22.26%
All Jamaican Composite Index	431,268.53	1,936.76	0.45%	-23.31%	-22.45%
JSE Select Index	9,713.16	18.21	0.19%	-25.79%	-25.38%
Junior Market Index	2,646.39	9.94	0.38%	-21.28%	-22.02%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
JETCON	19.70%	MTLJA	-22.78%
XFUND	16.00%	KEY	-10.47%
MPCCEL	14.71%	EPLY	-7.68%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **85** stocks, of which **41** advanced, **24** declined and **20** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	30-Dec	DoD % Δ	YTD % Δ	YoY % Δ	Currency	30-Dec	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,732.04	0.13%	15.52%	15.86%	EUR: USD	1.2297	0.39%	9.67%	9.80%
Dow Jones	30,409.56	0.24%	6.56%	6.84%	GBP: USD	1.3616	0.84%	2.71%	3.84%
FTSE All Share	3,723.98	-0.72%	-11.26%	-11.71%	USD: CAD	1.2760	-0.45%	-1.77%	-2.36%
Euro Stoxx 50	3,571.59	-0.27%	-4.63%	-4.72%	USD: JPY	103.25	-0.32%	-4.94%	-5.17%
Nikkei 225	27,444.17	-0.45%	16.01%	16.01%					
MSCI World Index	645.57	0.40%	14.21%	14.39%					
Global Interest Rates					Commodities				
Rates	30-Dec	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	30-Dec	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	0.92%	-2.00	-100.00	-96.00	Crude Oil	48.29	0.60%	-20.91%	-21.71%
10-Year UK Gilt	0.21%	0.00	-61.00	-66.00	Gold	1,892.19	0.75%	24.71%	24.88%
GOJ 2025 Global Bond	3.45%	0.00	-40.00	-38.00	Silver	26.56	1.34%	48.80%	48.16%
					Aluminium	1,999.50	0.43%	10.47%	9.44%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

December 29, 2020

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.7505	-5.49%	-5.83%	2.31%
Global Equity	J\$14.7831	-16.48%	-18.24%	0.00%
Global Fixed Income	J\$12.6477	5.38%	5.54%	5.03%
Global Money Market (US\$)	US\$10.6159	3.46%	3.43%	3.70%
Global Fixed Income (US\$)	US\$10.9896	6.34%	6.32%	4.76%
Local Money Market	J\$11.0290	3.68%	3.67%	4.14%

	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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