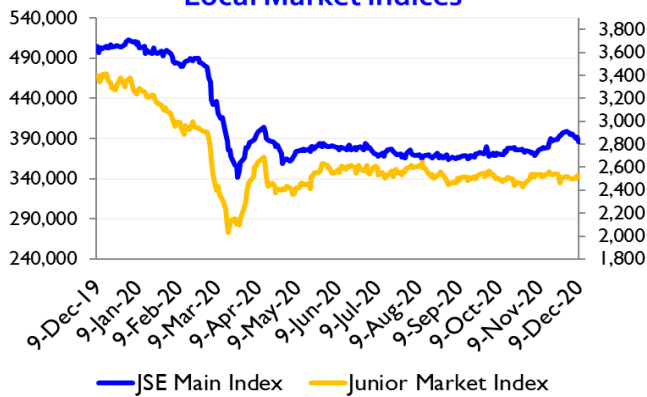


EEIA Forecasts 8.8 Million Barrel Per Day Fall in Global Oil Demand for 2020

The United States' Energy Information Administration' (EIA) forecasts in its Short Term Energy Outlook December report that global oil demand will decline to 92.4 million barrels per day (b/d), or a decline of 8.8 million (b/d) by the end of 2020 when compared to 2019. They also projected that oil demand will increase by 5.8 million b/d in 2021. In terms of the price of the commodity, they are forecasting an average of \$41.43 and \$38.96 for the Brent and West Texas Intermediate Crude, respectively by the end of 2020, before averaging \$48.53 and \$45.78, respectively in 2021. Next year's forecast for higher crude oil prices reflects the EIA's expectation that while inventories will remain high, it is expected to decline as global oil demand rise and OPEC+ oil production is restrained.

The COVID-19 pandemic has had a significant impact on the global transport and industrial sectors which has contributed to oil prices losing more than 20% of its value since the end of 2019. The alarming increase in new cases has led some countries to reimplement lockdowns and or retighten social distancing measures. This retightening is likely to lower demand further and put increased short-term downward pressures on current oil prices. Notwithstanding, the optimism surrounding the distribution and success of vaccines could lead to a lift in travel restrictions that will stimulate travel and industrial activity and could lead to an acceleration in the oil price in 2021.

Local Market Indices



Foreign Exchange Market

Currency	9-Dec	8-Dec	DoD % Δ	YTD % Δ
USD:JMD	144.96	144.53	0.29%	9.34%
GBP:JMD	192.74	193.88	-0.59%	12.3%
CAD:JMD	112.94	112.63	0.27%	12.8%

Caribbean & Latam

- The Mexican peso firmed on Tuesday while other Latin American currencies sagged against a perky dollar as positive coronavirus vaccine updates eclipsed concerns about resurgent infections.

USA & Canada

- U.S. job openings increased in October, but many of the help wanted signs could disappear amid widespread restrictions on businesses to slow rapidly spreading new COVID-19 infections.

Europe

- European shares on Wednesday ended off session highs as euphoria over a potential U.S. fiscal stimulus and vaccine optimism subsided, with investors awaiting the outcome of make-or-break Brexit trade talks.

Asia

- Money surging into Asia has equities in India and South Korea at record highs and the region's currencies on the cusp of their best ever quarter, signalling a shift in capital flows that investors say is set to lift Asian asset prices even higher.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	382,531.46	-5,194.12	-1.34%	-23.26%	-22.86%
JSE Index	386,297.95	-5,597.74	-1.43%	-23.15%	-22.50%
All Jamaican Composite Index	423,334.43	-6,185.85	-1.44%	-23.28%	-22.65%
JSE Select Index	9,509.22	-139.87	-1.45%	-26.14%	-26.65%
Junior Market Index	2,519.00	-3.76	-0.15%	-24.67%	-27.15%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
PJX	21.14%	ISP	-26.25%
CBNY	20.00%	PURITY	-18.84%
PTL	13.43%	MJE	-12.06%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **75** stocks, of which **34** advanced, **30** declined and **11** traded firm.

International Markets

International Equity Markets				
Index	9-Dec	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,672.50	-0.80%	13.68%	17.11%
Dow Jones	30,068.81	-0.35%	5.36%	7.74%
FTSE All Share	3,697.66	0.07%	-11.89%	-8.03%
Euro Stoxx 50	3,529.02	0.09%	-5.77%	-3.90%
Nikkei 225	26,817.94	1.33%	13.36%	14.46%
MSCI World Index	629.87	-0.62%	11.43%	15.06%

International Currency Market				
Currency	9-Dec	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.2083	-0.17%	7.76%	9.21%
GBP: USD	1.3402	0.35%	1.09%	1.94%
USD: CAD	1.2819	0.00%	-1.32%	-3.17%
USD: JPY	104.21	0.05%	-4.05%	-4.01%

Global Interest Rates				
Rates	9-Dec	DoD Δbps	YTD Δbps	YoY Δbps
10 -Year US Treasury Bond	0.94%	1.98	-97.98	-88.13
10-Year UK Gilt	0.26%	0.40	-56.10	-50.20
GOJ 2025 Global Bond	3.59%	-0.20	-26.60	-39.50

Commodities				
Commodity	9-Dec	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	45.57	-0.07%	-25.37%	-22.79%
Gold	1,838.59	-1.71%	21.18%	25.79%
Silver	23.91	-2.64%	33.91%	43.96%
Aluminium	2,035.00	2.26%	12.43%	15.82%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

December 8, 2020

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.7412	-4.89%	-5.89%	2.05%
Global Equity	J\$14.8136	-15.66%	-18.07%	0.00%
Global Fixed Income	J\$12.6740	5.63%	5.76%	4.66%
Global Money Market (US\$)	US\$10.5938	3.36%	3.21%	3.67%
Global Fixed Income (US\$)	US\$10.9119	5.80%	5.57%	4.77%
Local Money Market	J\$11.0330	3.84%	3.71%	4.27%

	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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