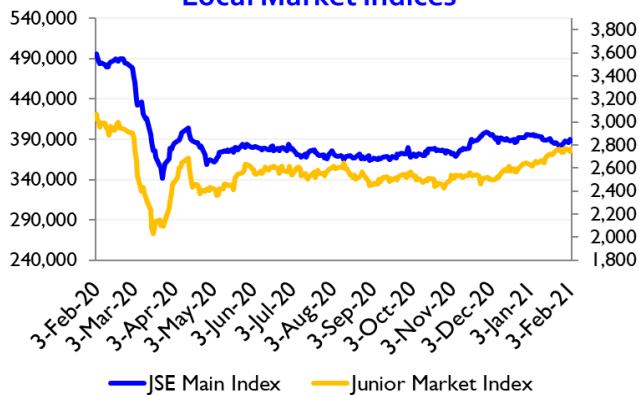


## Jamaica Records a Better than Budgeted Fiscal Performance for April to December 2020

The Government of Jamaica's Central Government Summary Accounts for April to December 2020 shows a fiscal deficit of J\$70.25 billion, which was 5.4% or J\$3.98 billion better than the budgeted deficit of J\$74.24 billion for the period. This "better than budgeted" performance was attributed to a combination of marginally higher-than-expected revenues and lower than budgeted above the line expenditures. The marginal improvement in total revenues was due to higher than anticipated non-tax revenues and grants but tempered by a decline in tax revenues. Tax revenues were weighed down by declines in general consumption tax (local), company tax and special consumption tax (imports). Expenditures declined as a result of lower recurrent and capital programme expenditures during the period but was tempered by increased interest expenditures. The primary balance, which is the fiscal balance net of interest obligations, was reported at J\$17.53 billion and was higher than the budgeted amount by J\$12.01 billion. Below the fiscal line, loan receipts were up 24.3% or J\$32.34 billion above the budget, while amortization was marginally down by 0.9%.

Jamaica's relatively strong position at which it entered the pandemic has enabled it to weather the effects of the pandemic up to this point. However, given the continued uncertainty surrounding the COVID-19 virus and increased occurrence of new strains emerging across the world, it is likely that business activities and consumer demand will continue to be negatively impacted over the short term and likely to limit the government's tax inflows. Notwithstanding, as vaccination programmes are rolled out in Jamaica's main trading partner countries and locally, we anticipate a gradual increase in business activities towards the end of this year and an improvement in tax inflows, however this is contingent on a curtailment of the current spike in COVID-19 cases globally.

### Local Market Indices



### Foreign Exchange Market

Currency	3-Feb	2-Feb	DoD % Δ	YTD % Δ
USD:JMD	148.04	149.77	-1.15%	11.67%
GBP:JMD	205.28	203.65	0.80%	6.0%
CAD:JMD	119.00	117.90	0.93%	18.8%

### Caribbean & Latam

- Latin American currencies slipped on Wednesday, with Brazil's real giving up session gains against a steady dollar amid worries about rising COVID-19 cases in the region.

### USA & Canada

- U.S. stocks rose in Wednesday afternoon trading and were set to register a third straight day of gains, with Alphabet Inc's shares jumping following its strong quarterly results.

### Europe

- European shares rose for the third session on Wednesday as focus remained on a busy day of earnings, with positive sentiment spilling over from Asian markets on hopes of a faster global economic recovery.

### Asia

- Singapore has become the first country in Asia to approve Moderna's COVID-19 vaccine as it begins rolling out its immunisation programme to the wider population.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	386,949.96	-1,478.58	-0.38%	-1.02%	-21.32%
JSE Index	388,248.59	-1,835.84	-0.47%	-1.40%	-22.06%
All Jamaican Composite Index	425,569.16	-1,979.75	-0.46%	-1.38%	-22.20%
JSE Select Index	9,516.27	-49.74	-0.52%	-1.81%	-25.15%
Junior Market Index	2,764.95	19.94	0.73%	3.84%	-11.10%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
CHL	20.76%	PAL	-12.70%
CBNY	18.18%	JBG	-11.26%
MJE	12.35%	FIRSTROCKUSD	-8.55%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **85** stocks, of which **32** advanced, **37** declined and **16** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	3-Feb	DoD % Δ	YTD % Δ	YoY % Δ	Currency	3-Feb	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,826.29	0.00%	1.87%	17.77%	EUR: USD	1.2017	-0.22%	-1.63%	8.65%
Dow Jones	30,635.23	-0.17%	0.09%	7.87%	GBP: USD	1.365	-0.13%	-0.15%	5.04%
FTSE All Share	3,705.14	-0.06%	0.86%	-9.10%	USD: CAD	1.2787	0.05%	0.49%	-3.76%
Euro Stoxx 50	3,609.00	0.52%	1.59%	-1.43%	USD: JPY	105.07	0.09%	1.76%	-3.33%
Nikkei 225	28,646.50	1.00%	4.38%	24.70%					
MSCI World Index	663.14	0.33%	2.61%	18.33%					
Global Interest Rates					Commodities				
Rates	3-Feb	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	3-Feb	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	1.12%	2.00	21.00	-41.00	Crude Oil	56.12	2.48%	15.66%	11.99%
10-Year UK Gilt	0.37%	2.00	17.00	-14.00	Gold	1,835.10	-0.16%	-3.33%	16.39%
GOJ 2025 Global Bond	3.51%	0.00	6.00	-34.00	Silver	26.89	0.80%	1.86%	52.10%
					Aluminium	1,973.50	0.05%	-0.30%	17.02%



# Mutual Funds

**Fund Managers Ltd.**

A member of the Group

## JN MUTUAL FUNDS

February 2, 2021

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$13.8432	-4.33%	0.02%	2.19%
<b>Global Equity</b>	J\$15.0356	-15.68%	-0.13%	0.00%
<b>Global Fixed Income</b>	J\$12.7889	5.35%	1.04%	5.83%
<b>Global Money Market (US\$)</b>	US\$10.6478	3.51%	0.28%	3.54%
<b>Global Fixed Income (US\$)</b>	US\$10.9877	6.02%	-0.23%	4.65%
<b>Local Money Market</b>	J\$11.1257	4.25%	0.86%	4.41%

	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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