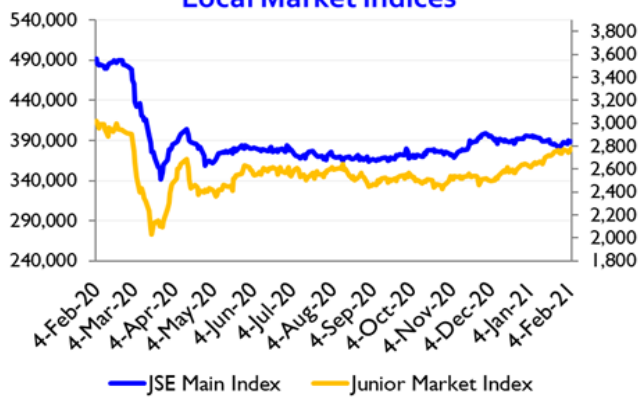


Jamaica's Net Remittance Inflows Increased in November 2020

The Bank of Jamaica's (BOJ) Remittances Bulletin for November showed that net remittances inflows increased by 25.7% or US\$45.2 million to US\$220.9 million relative to the US\$175.7 million recorded in November 2019. This improvement was mainly reflective of an increase in gross remittance inflows and a simultaneous decrease in outflows. The increase in gross remittances was largely driven by a rise in inflows from remittance companies up by 23.5% but offset by a marginal decline in other remittances, down by 2.4%. The United States of America (USA) remained Jamaica's largest source of remittances in November 2020 followed by United Kingdom (UK), Canada and the Cayman Islands, with ratios of 68.1%, 11.6%, 10.2% and 6.1%. For the April to November period, net remittance inflows increased by 30.8% or US\$446.2 million to US\$1,892.6 million relative to the US\$1,446.4 million recorded in the comparable period in 2019.

Some countries have experienced reduced remittances inflows due to the negative impact of the pandemic on the labour market and business activities, but Jamaica is one of the few countries that have registered increased remittances in 2020. This increase also comes despite the negative impact that COVID-19 has been having on Jamaica's source markets such as the USA, UK and Canada. Jamaica's remittance inflows remain resilient and is critical given the fall-off in US dollar inflows from the tourism sector. However, given the general uptick in cases recently and the increase instances of the more transmissible strains being discovered, remittance inflows to Jamaica could slow over the short-term if stringent lockdown measures are reinforced in these source markets. On the upside, however, if the spike observed is reasonably contained and vaccination programmes being rolled out are effective, remittances could remain robust as more and more unemployed people regain employment in Jamaica's main source markets.

Local Market Indices



Foreign Exchange Market

Currency	4-Feb	3-Feb	DoD % Δ	YTD % Δ
USD:JMD	150.87	148.04	1.91%	13.81%
GBP:JMD	204.89	205.28	-0.19%	5.8%
CAD:JMD	118.07	119.00	-0.78%	17.9%

Caribbean & Latam

- Mexico's peso led early losses across Latin American currencies on Thursday after the Supreme Court struck down a key component of the government's reform agenda, while most other units fell on increased buying into the dollar.

USA & Canada

- The number of Americans filing new applications for unemployment benefits decreased further last week, suggesting the labor market was stabilizing as authorities started to loosen pandemic-related restrictions on businesses.

Europe

- European shares rose on Thursday, extending a rally for the fourth straight day, as investors were hopeful of a swifter global economic recovery, with German shares leading the advance among European Union members.

Asia

- Indonesian shares pared earlier gains on Thursday ahead of GDP data, while most other Asian stock markets were mixed as investors exercised caution triggered by worries about policy tightening in China and mixed cues from Wall Street.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	388,163.80	1,213.84	0.31%	-1.09%	-19.96%
JSE Index	389,430.69	1,182.10	0.30%	-1.56%	-20.81%
All Jamaican Composite Index	427,013.70	1,444.54	0.34%	-1.50%	-20.93%
JSE Select Index	9,583.94	67.67	0.71%	-1.63%	-23.46%
Junior Market Index	2,776.72	11.77	0.43%	5.04%	-8.03%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
PAL	20.00%	CPFV	-8.12%
SALF	11.30%	FOSRICH	-6.94%
LASM	7.22%	PURITY	-6.00%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **76** stocks, of which **44** advanced, **24** declined and **8** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	4-Feb	DoD % Δ	YTD % Δ	YoY % Δ	Currency	4-Feb	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,871.74	1.09%	3.08%	17.41%	EUR: USD	1.1965	-0.59%	-2.05%	8.34%
Dow Jones	31,055.86	1.08%	1.47%	7.80%	GBP: USD	1.3672	0.18%	0.01%	4.92%
FTSE All Share	3,706.20	0.00%	0.89%	-10.41%	USD: CAD	1.2821	0.27%	0.75%	-3.43%
Euro Stoxx 50	3,642.12	0.90%	2.52%	-2.42%	USD: JPY	105.53	0.48%	2.21%	-3.64%
Nikkei 225	28,341.95	-1.06%	3.27%	22.77%					
MSCI World Index	665.86	0.44%	3.03%	17.09%					
Global Interest Rates					Commodities				
Rates	4-Feb	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	4-Feb	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	1.14%	0.00	23.00	-46.00	Crude Oil	56.35	1.19%	16.14%	13.59%
10-Year UK Gilt	0.44%	7.00	24.00	-13.00	Gold	1,793.57	-2.21%	-5.52%	15.50%
GOJ 2025 Global Bond	3.50%	-1.00	5.00	-36.00	Silver	26.36	-1.97%	-0.16%	49.82%
					Aluminium	1,993.50	1.01%	0.71%	18.24%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

February 3, 2021

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.7791	-4.41%	-0.45%	2.11%
Global Equity	J\$14.8182	-15.12%	-1.58%	0.00%
Global Fixed Income	J\$12.7939	5.34%	1.08%	5.77%
Global Money Market (US\$)	US\$10.6474	3.49%	0.27%	3.53%
Global Fixed Income (US\$)	US\$10.9874	6.02%	-0.24%	4.69%
Local Money Market	J\$11.1287	4.24%	0.89%	4.41%

	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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