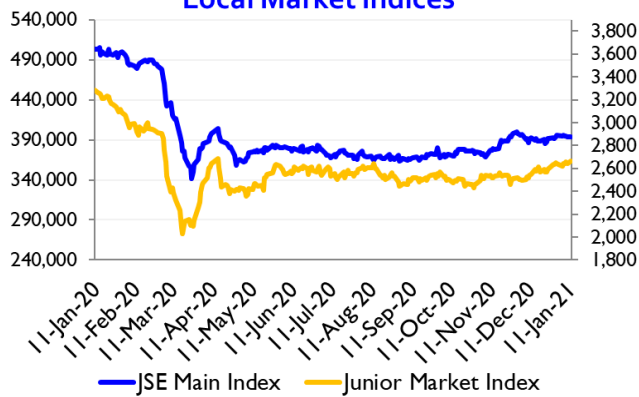


## US' Unemployment Rate Unchanged at 6.7% in December 2020

According to the United States' (US) Bureau of Labour Statistics (BLS), US' non-farm payroll declined by 140,000 jobs in December, following November's increase of 336,000 jobs and was well below market expectations for an increase of 50,000 jobs. Job losses were predominately in leisure and hospitality (down 498,000) and private education (down 63,000) but were partly offset by gains in professional and business services (up 161,000), retail trade (up 121,000), and construction (up 51,000). The unemployment rate which was unchanged at 6.7% in December was slightly better than market expectations for an outturn of 6.8%. The labour force participation rate and the employment to population ratio were both unchanged month over month at 61.5% and 57.4%, respectively. Average hourly earnings for all employees on private nonfarm payrolls rose by 23 cents to \$29.81 in December.

The decline in payroll employment reflects the recent increase in coronavirus (COVID-19) cases and efforts to contain the pandemic and is another sign that the US economy weakened towards the end of the year. However, considering that the vaccination programme is underway in the US, it is anticipated that in the near term there could be some level of virus control and that the economy could benefit from pent-up consumer demand and increased business activity. Additionally, now that the Democrats control the US House and Senate it is likely that further stimulus could be provided and will be necessary considering that the vaccination programme is behind planned. Based on the above, we believe that the US unemployment rate is likely to trend downwards over the medium term, however, the pace of the decline depends on the effectiveness of the vaccination programmes being implemented in the US and its main trading partner countries.

### Local Market Indices



### Foreign Exchange Market

Currency	11-Jan	8-Jan	DoD % Δ	YTD % Δ
USD:JMD	143.87	143.55	0.23%	8.53%
GBP:JMD	195.85	195.36	0.25%	1.1%
CAD:JMD	112.78	112.92	-0.12%	12.6%

### Caribbean & Latam

- Mexico's peso slipped along with most other currencies in Latin America on Monday as the country confirmed it had detected the new variant of the coronavirus first seen in Britain, while the dollar touched its highest in over two weeks.

### USA & Canada

- Wall Street's main indexes slipped from record levels on Monday as investors locked in gains after a stellar vaccine and stimulus-fueled rally, while Twitter shares slumped following the permanent suspension of President Donald Trump's account.

### Europe

- European stocks fell on Monday after a strong rally last week took them to the highest level in more than 10 months, retreating as surging coronavirus cases across the continent and mainland China looked likely to dent a global economic recovery.

### Asia

- Asia's emerging currencies eased against the dollar, underpinned by a rise in U.S. Treasury yields, while Malaysian shares underperformed other regional stock markets ahead of new COVID-19 curbs to be announced this week.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	390,594.68	-451.19	-0.12%	-22.60%	-22.05%
JSE Index	393,361.05	-720.19	-0.18%	-22.72%	-22.31%
All Jamaican Composite Index	431,249.12	-798.73	-0.18%	-22.83%	-22.43%
JSE Select Index	9,637.12	-29.33	-0.30%	-26.01%	-25.78%
Junior Market Index	2,665.33	19.88	0.75%	-21.01%	-18.36%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
SSLVC	18.00%	KLE	-15.33%
DCOVE	15.85%	PURITY	-10.45%
BPOW	13.49%	PTL	-7.41%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **80** stocks, of which **30** advanced, **39** declined and **11** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	11-Jan	DoD % Δ	YTD % Δ	YoY % Δ	Currency	11-Jan	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,802.57	-0.58%	1.24%	16.45%	EUR: USD	1.2155	-0.52%	-0.50%	9.30%
Dow Jones	31,008.69	-0.29%	1.31%	7.58%	GBP: USD	1.3518	-0.37%	-1.11%	3.48%
FTSE All Share	3,837.35	-1.11%	4.46%	-8.78%	USD: CAD	1.2778	0.60%	0.42%	-2.08%
Euro Stoxx 50	3,620.62	-0.67%	1.91%	-4.46%	USD: JPY	104.17	0.22%	0.89%	-4.82%
Nikkei 225	28,139.03	0.00%	2.53%	17.98%					
MSCI World Index	658.78	-0.72%	1.94%	15.48%					
Global Interest Rates					Commodities				
Rates	11-Jan	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	11-Jan	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	1.14%	2.00	23.00	-68.00	Crude Oil	52.09	-0.29%	7.36%	-11.77%
10-Year UK Gilt	0.31%	2.00	11.00	-46.00	Gold	1,844.39	-0.25%	-2.84%	18.05%
GOJ 2025 Global Bond	3.14%	-6.00	-11.00	-59.00	Silver	24.97	-1.77%	-5.41%	37.86%
					Aluminium	2,009.50	-0.59%	1.52%	11.27%



# Mutual Funds

**Fund Managers Ltd.**

A member of the JN Group

## JN MUTUAL FUNDS

January 8, 2021

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$13.8584	-4.09%	0.12%	2.25%
<b>Global Equity</b>	J\$14.9380	-15.50%	-0.78%	0.00%
<b>Global Fixed Income</b>	J\$12.6892	5.56%	0.26%	4.90%
<b>Global Money Market (US\$)</b>	US\$10.6255	3.46%	0.07%	3.73%
<b>Global Fixed Income (US\$)</b>	US\$11.0099	6.48%	-0.03%	4.76%
<b>Local Money Market</b>	J\$11.0541	3.82%	0.21%	4.36%

	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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