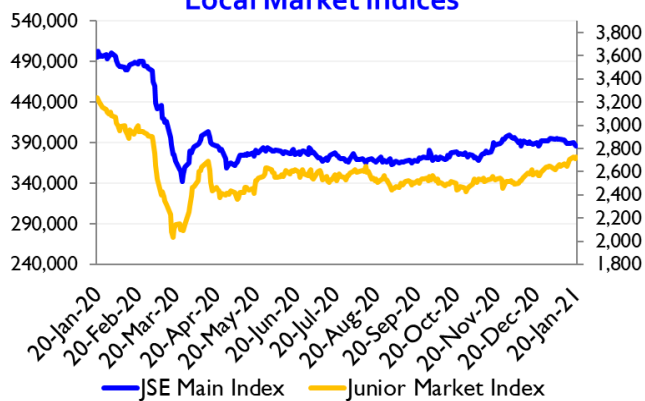


Jamaica's Net Remittance Inflows Rose in October 2020

The Bank of Jamaica's (BOJ) Remittances Bulletin for October shows net remittances inflows increasing by 36.9% or US\$67.9 million to US\$252.2 million relative to the US\$184.3 million recorded in October 2019. This improvement is mainly reflective of an increase in gross remittance inflows largely driven by a rise in inflows from remittance companies and other remittances which increased by 38.1% and 10.3%, respectively. The United States of America (USA) remained Jamaica's largest source of remittances in October 2020 followed by Canada, United Kingdom (UK) and the Cayman Islands, with ratios of 68.9%, 10.6%, 11.0% and 5.8%, respectively. For the April to October period, net remittance inflows increased by 31.6% or US\$401.1 million to US\$1,671.8 million relative to the corresponding period in 2019.

Jamaica's remittance inflows remain resilient despite the negative impact COVID-19 has had on its main source market economies such as the US and is very important especially given the fallout in the tourism sector. However, given the resurgence in COVID-19 cases in most source markets and with the UK for example currently under lockdown, remittance could slow in the short term, especially in the absence of fiscal stimulus. However, the current US president's proposed \$1.9 trillion stimuli, coupled with the continued actions to control the spread of COVID-19 and lower the level of unemployment will be crucial over the short term in increasing consumers' propensity to spend and remit cash from the source market given the slowdown in job growth observed towards the end of 2020.

Local Market Indices



Foreign Exchange Market

Currency	20-Jan	19-Jan	DoD % Δ	YTD % Δ
USD:JMD	146.15	145.49	0.45%	10.24%
GBP:JMD	199.08	197.47	0.82%	2.8%
CAD:JMD	115.34	115.07	0.23%	15.2%

Caribbean & Latam

- Latin American economies will rebound this year from last year's recession but the risks to that outlook are almost all skewed to the downside, analysts at Fitch Ratings said on Wednesday, citing in particular the evolution of the COVID-19 pandemic.

USA & Canada

- U.S. corporate results and profit outlooks are becoming increasingly important in sustaining investor optimism in a stock market rally that has driven valuations close to a 20-year high.

Europe

- The euro struggled to join a broader risk rally against the dollar on Wednesday as analysts said the risk of extended lockdowns in Europe to combat the spread of COVID-19 and the continent's lag in a vaccine rollout were weighing on the currency.

Asia

- Northeast Asia has been hit by a midwinter energy crisis as an extended period of much lower than normal temperatures across the region has strained supplies of coal, gas and electricity to breaking point.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	384,812.29	-753.99	-0.20%	-1.75%	-21.69%
JSE Index	386,406.15	-925.66	-0.24%	-2.09%	-22.16%
All Jamaican Composite Index	423,586.24	-1,177.07	-0.28%	-2.02%	-22.26%
JSE Select Index	9,489.85	-41.68	-0.44%	-2.17%	-25.39%
Junior Market Index	2,723.60	9.22	0.34%	2.69%	-15.41%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
PURITY	22.22%	BPOW	-10.97%
I38SL	19.40%	MIL	-7.88%
ISP	13.49%	KEY	-5.10%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **70** stocks, of which **37** advanced, **23** declined and **10** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	20-Jan	DoD % Δ	YTD % Δ	YoY % Δ	Currency	20-Jan	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,859.43	1.59%	2.75%	15.91%	EUR: USD	1.2106	-0.19%	-0.90%	9.11%
Dow Jones	31,188.38	0.83%	1.90%	6.27%	GBP: USD	1.3656	0.19%	-0.10%	4.97%
FTSE All Share	3,816.31	0.59%	3.88%	-10.11%	USD: CAD	1.2639	-0.75%	-0.68%	-3.13%
Euro Stoxx 50	3,624.04	0.80%	2.01%	-4.61%	USD: JPY	103.53	-0.36%	0.27%	-6.04%
Nikkei 225	28,523.26	-0.38%	3.93%	18.43%					
MSCI World Index	669.10	1.21%	3.53%	15.55%					
Global Interest Rates					Commodities				
Rates	20-Jan	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	20-Jan	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	1.08%	-1.00	17.00	-74.00	Crude Oil	53.24	0.49%	9.73%	-9.05%
10-Year UK Gilt	0.30%	1.00	10.00	-35.00	Gold	1,869.80	1.60%	-1.50%	19.80%
GOJ 2025 Global Bond	3.36%	0.00	-9.00	-39.60	Silver	25.84	2.44%	-2.13%	42.94%
					Aluminium	1,980.50	0.84%	0.05%	9.30%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

January 18, 2021

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.6992	-5.11%	-1.03%	2.20%
Global Equity	J\$14.7200	-16.40%	-2.23%	0.00%
Global Fixed Income	J\$12.7162	5.33%	0.47%	5.28%
Global Money Market (US\$)	US\$10.6335	3.48%	0.14%	3.72%
Global Fixed Income (US\$)	US\$10.9729	6.04%	-0.37%	4.74%
Local Money Market	J\$11.0764	3.94%	0.42%	4.11%

	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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