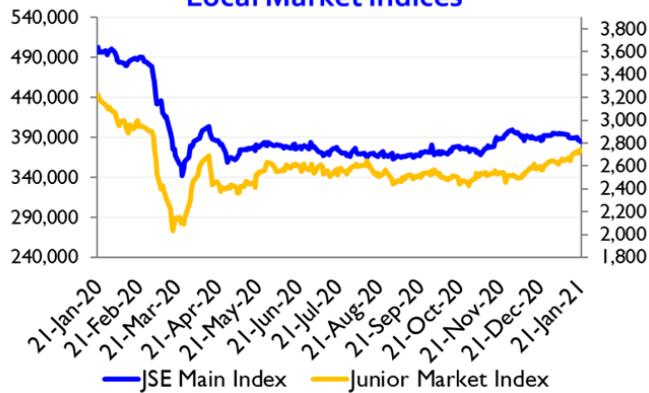


Jamaica's Unemployment Rate Stood at 10.7% in October 2020

According to the Statistical Institute of Jamaica (STATIN), Jamaica's unemployment rate rose to 10.7% in October 2020, an increase of 3.5 percentage points over the 7.2% recorded in October 2019. There was however a 1.7 percentage point improvement in the rate when compared to July 2020. The report also noted the total number of employed persons declined by 7.4% year over year from the 1,248,400 reported in October 2019 to 1,155,800 in October 2020. Of the total job losses, the largest decline was among females losing a total of 51,100 workers, while males lost 41,500 workers. Industry declines were dominated by 'Arts, Entertainment, Recreation and Other Services' (down by 28,800 workers), 'Accommodation and Food Service Activities' (down by 8,800 workers) and 'Wholesale and Retail Trade, Repair of Motor Vehicles and Motorcycles' (down by 14,000 workers). The declines in these industries were somewhat tempered by increased jobs in the 'Real Estate and Other Business Services' industry that was up by 15,300 workers. The report also revealed that 'Elementary Occupations' and 'Service Workers and Shop and Market Sales Workers' dominated the declines in terms of occupation groups, losing 34,000 and 31,400 jobs, respectively.

The COVID-19 health crisis remains a threat to local and global demand, supply chains, business activity, and employment. Although the government has indicated that it expects to spend \$3 billion to implement phase one of the coronavirus (COVID-19) vaccine programme, which is expected to vaccinate 16% of Jamaica's population, the effectiveness of the vaccine is critical to an improvement in the labour market, especially as it relates to non-essential services that have taken the largest hit. Over the next few months, however, we believe that the labour market will continue to rebound and the unemployment rate is likely to remain elevated but lower than the level seen in July 2020, in the absence of any other external shocks.

Local Market Indices



Foreign Exchange Market

Currency	21-Jan	20-Jan	DoD % Δ	YTD % Δ
USD:JMD	145.97	146.15	-0.12%	10.11%
GBP:JMD	201.29	199.08	1.11%	3.9%
CAD:JMD	116.64	115.34	1.13%	16.5%

Caribbean & Latam

- The Brazilian real strengthened on Thursday as bets grew for a more hawkish stance by the country's central bank after it removed its "forward guidance" to keep interest rates low for a long time.

USA & Canada

- Wall Street's main indexes hovered near record highs on Thursday as investors counted on more pandemic relief and speedy vaccine rollouts under the Biden administration to support the economy after data showed a weakening labor market recovery.

Europe

- Pfizer has slashed in half the volume of COVID-19 vaccines it will deliver to some EU countries this week, government officials said on Thursday, as frustration over the U.S. drugmaker's unexpected cut in supplies grows.

Asia

- China stocks settled higher on Thursday, in line with other Asian markets on hopes of more stimulus from U.S. President Joe Biden's administration to cushion the economic damage wreaked by the COVID-19 pandemic.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	383,528.21	-1,284.08	-0.33%	-1.94%	-21.58%
JSE Index	384,842.53	-1,563.62	-0.40%	-2.33%	-22.01%
All Jamaican Composite Index	421,858.35	-1,727.89	-0.41%	-2.29%	-22.14%
JSE Select Index	9,408.25	-81.60	-0.86%	-2.60%	-25.26%
Junior Market Index	2,738.19	14.59	0.54%	3.03%	-15.81%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
LUMBER	15.43%	PTL	-9.72%
KEY	14.93%	FIRSTROCKUSD	-9.59%
BRG	12.91%	1834	-9.09%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of 75 stocks, of which 36 advanced, 29 declined and 10 traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	21-Jan	DoD % Δ	YTD % Δ	YoY % Δ	Currency	21-Jan	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,853.07	0.03%	2.58%	16.03%	EUR: USD	1.2167	0.50%	-0.40%	9.79%
Dow Jones	31,176.01	-0.04%	1.86%	6.78%	GBP: USD	1.3734	0.59%	0.47%	5.24%
FTSE All Share	3,802.30	-0.37%	3.50%	-9.97%	USD: CAD	1.2631	-0.04%	-0.74%	-3.36%
Euro Stoxx 50	3,618.35	-0.16%	1.85%	-4.51%	USD: JPY	103.50	-0.04%	0.24%	-5.80%
Nikkei 225	28,756.86	0.82%	4.78%	20.50%					
MSCI World Index	670.20	0.26%	3.70%	16.21%					
Global Interest Rates					Commodities				
Rates	21-Jan	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	21-Jan	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	1.10%	2.00	19.00	-67.00	Crude Oil	53.01	-0.43%	9.25%	-9.14%
10-Year UK Gilt	0.33%	3.00	13.00	-30.00	Gold	1,870.18	-0.09%	-1.48%	20.02%
GOJ 2025 Global Bond	3.35%	-1.00	-10.00	-42.00	Silver	25.98	0.54%	-1.60%	46.06%
					Aluminium	1,997.50	0.86%	0.91%	9.48%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

January 20, 2021

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.6908	-5.69%	-1.09%	2.17%
Global Equity	J\$14.8628	-15.80%	-1.28%	0.00%
Global Fixed Income	J\$12.7271	5.38%	0.56%	5.89%
Global Money Market (US\$)	US\$10.6356	3.47%	0.16%	3.71%
Global Fixed Income (US\$)	US\$10.9809	6.08%	-0.30%	4.74%
Local Money Market	J\$11.0817	3.95%	0.46%	4.31%

	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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