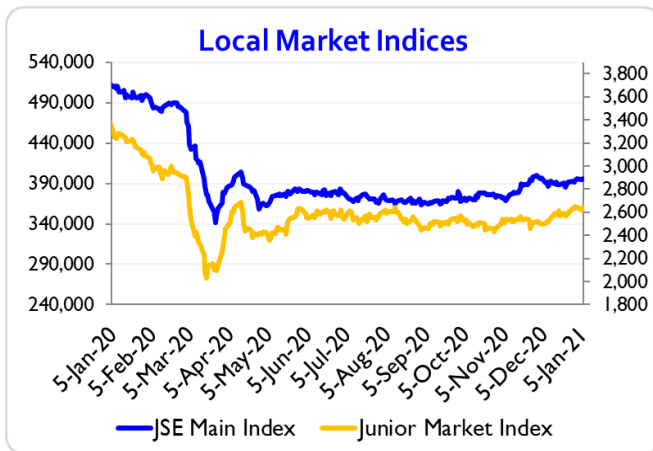


## Jamaica's Economy Contracted by 10.7% in the Third Quarter of 2020

According to the Statistical Institute of Jamaica (STATIN), Jamaica's Gross Domestic Product (GDP) contracted by 10.7% during the third quarter of 2020 when compared to the same quarter in 2019. The third quarters contraction was as a result of declines recorded in both the Services and Goods Producing industries, with contractions of 13.1% and 3.5%, respectively. Apart from the Producers of Government Services, all industries within the Services industries recorded decreases. However, in the Goods Producing industries, Manufacturing and Mining & Quarrying industries declined while Agriculture, Forestry & Fishing and Construction increased. Expectedly, the Hotel & Restaurant industry saw the largest decrease of 65.2% which was directly explained by the reduction in travel and negative effects on the industry from the restrictions taken to curb the COVID-19 pandemic.

During the third quarter, Jamaica's economic performance continued to be negatively affected by the social distancing restrictions. However the contraction recorded in the quarter was significantly lower than it was at the height of the pandemic in the second quarter of 2020 and provides a glimmer of hope that things are heading in the right direction. Despite the recent uptick in cases locally, we anticipate a continuation in the trend providing that the COVID-19 restrictions are not increased. Admittedly, the fact that vaccines are now available and are being administered in parts of the developed world is welcomed and add support to our view that the worst part of the pandemic could be behind us.



### Foreign Exchange Market

Currency	5-Jan	4-Jan	DoD % Δ	YTD % Δ
USD:JMD	142.98	142.68	0.21%	7.85%
GBP:JMD	195.05	193.17	0.97%	13.7%
CAD:JMD	112.16	110.93	1.11%	12.0%

### Caribbean & Latam

- Brazil's real led losses across Latin American currencies on Tuesday as a mix of weak economic data and coronavirus fears weighed and most other units weakened as a risk rally petered out.

### USA & Canada

- U.S. factory activity accelerated to its highest level in nearly 2-1/2 years in December as the coronavirus pandemic continues to pull demand away from services towards goods, though spiraling new infections are causing bottlenecks in supply chains.

### Europe

- European stocks slipped on Tuesday as losses in defensive sectors offset gains in oil and retail stocks, while investors looked past a new national lockdown in Britain to curb a surge in coronavirus cases.

### Asia

- Most Asian currencies were flat-to-lower on Tuesday as investors refrained from making big bets ahead of crucial U.S. Senate elections that could determine the dollar's long-term trend.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	392,604.93	1,365.83	0.35%	-22.57%	-22.96%
JSE Index	395,841.18	1,257.61	0.32%	-22.62%	-22.99%
All Jamaican Composite Index	434,116.38	1,670.78	0.39%	-22.76%	-23.13%
JSE Select Index	9,730.18	36.57	0.38%	-25.80%	-26.47%
Junior Market Index	2,639.70	19.51	0.74%	-21.76%	-22.44%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
tTech	14.75%	CBNY	-26.09%
EPLY	11.38%	CPFV	-16.38%
CFF	8.97%	SSLVC	-10.71%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **79** stocks, of which **33** advanced, **34** declined and **12** traded firm.

### International Markets

International Equity Markets				
Index	5-Jan	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,728.87	0.76%	-0.72%	15.27%
Dow Jones	30,391.60	0.55%	-0.70%	6.13%
FTSE All Share	3,749.27	0.67%	2.06%	-11.48%
Euro Stoxx 50	3,547.85	-0.46%	-0.13%	-5.98%
Nikkei 225	27,158.63	-0.37%	-1.04%	14.80%
MSCI World Index	647.63	0.72%	0.21%	14.26%

International Currency Market				
Currency	5-Jan	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.229	0.34%	0.61%	10.12%
GBP: USD	1.3621	0.37%	-0.36%	4.11%
USD: CAD	1.2678	-0.78%	-0.37%	-2.48%
USD: JPY	102.75	-0.37%	-0.48%	-4.94%

Global Interest Rates				
Rates	5-Jan	DoD Δbps	YTD Δbps	YoY Δbps
10-Year US Treasury Bond	0.95%	4.00	4.00	-84.00
10-Year UK Gilt	0.21%	4.00	1.00	-53.00
GOJ 2025 Global Bond	3.45%	0.00	0.00	-38.00

Commodities				
Commodity	5-Jan	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	49.99	4.98%	3.03%	-20.71%
Gold	1,948.46	0.29%	2.64%	25.53%
Silver	27.53	1.10%	4.29%	52.46%
Aluminium	2,040.50	0.44%	3.08%	11.87%



# Mutual Funds

**Fund Managers Ltd.**

A member of the JN Group

## JN MUTUAL FUNDS

January 4, 2020

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$13.8787	-4.86%	0.27%	2.26%
<b>Global Equity</b>	J\$14.9876	-17.15%	-0.45%	0.00%
<b>Global Fixed Income</b>	J\$12.6697	5.55%	0.10%	5.21%
<b>Global Money Market (US\$)</b>	US\$10.6223	3.48%	0.04%	3.73%
<b>Global Fixed Income (US\$)</b>	US\$11.0445	6.83%	0.28%	4.76%
<b>Local Money Market</b>	J\$11.0404	3.74%	0.09%	4.22%

	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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