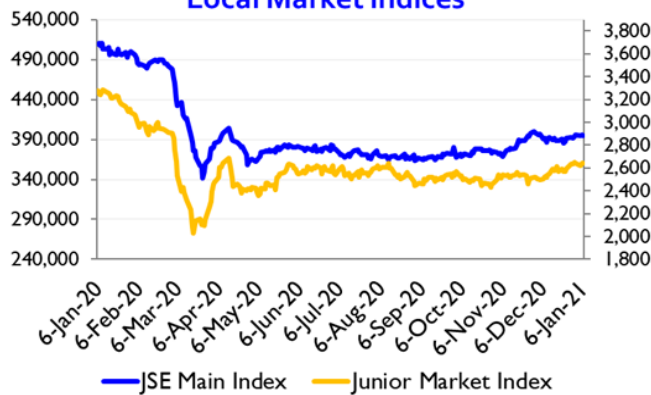


US Services Sector Expanded at a Slower Pace in December 2020

The IHS Markit United States' (US) Services Purchasing Managers Index (PMI) for December 2020 was 54.8, down from the 58.4 recorded in November and below the flash estimate of 55.3 earlier in the month. December's reading was above the 50-point threshold that indicates an expansion in business activity across the US services sector, albeit slower. The slower expansion in business activity largely reflected the softened business growth amid increased virus cases. International client demand, which dropped for the first time since May, was also dampened by the additional COVID-19 restrictions. Higher cost burdens and lower business confidence also negatively affected the services sector.

Although the Index remains above the 50-point threshold, December's PMI at 54.8 signals that the near-term outlook may be worsening as business expectations for the coming year fell considerably when compared to November. Additionally, as the number of cases continues to increase, the downside risk to the US economy has increased. However, the fact that vaccines are now being administered in some countries is a positive sign for the services sector and is the main upside risk as we go further into 2021.

Local Market Indices



Foreign Exchange Market

Currency	6-Jan	5-Jan	DoD % Δ	YTD % Δ
USD:JMD	143.45	142.98	0.33%	8.21%
GBP:JMD	194.84	195.05	-0.11%	13.5%
CAD:JMD	114.19	112.16	1.81%	14.0%

Caribbean & Latam

- The Mexican and Colombian pesos gained on Wednesday tracking higher oil prices, while other Latin American currencies rose as the prospect of a Democrat-controlled U.S. Senate drove down the dollar and pushed flows into risk assets outside America.

USA & Canada

- U.S. private companies shed workers in December for the first time in eight months as out-of-control COVID-19 infections unleashed a fresh wave of business restrictions, setting the tone for what is likely to be a brutal winter for the economy.

Europe

- European stocks jumped on Wednesday after a second COVID-19 vaccine won regulatory approval in the region, while bets rose for bigger U.S. fiscal stimulus as Democrats closed in on a Senate victory.

Asia

- Philippine stocks led losses in Asian equity markets on Wednesday, while currencies traded flat as broader sentiment wavered on weak China data and uncertainty in the high-stakes U.S. Senate election in Georgia.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	391,308.76	-1,296.17	-0.33%	-22.30%	-22.69%
JSE Index	394,361.46	-1,479.72	-0.37%	-22.37%	-22.75%
All Jamaican Composite Index	432,200.51	-1,915.87	-0.44%	-22.46%	-22.83%
JSE Select Index	9,694.43	-35.75	-0.37%	-25.52%	-26.19%
Junior Market Index	2,645.91	6.21	0.24%	-21.18%	-21.86%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
CPFV	18.02%	PURITY	-17.52%
CHL	16.92%	SALF	-16.67%
I38SL	11.67%	PAL	-13.57%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **79** stocks, of which **29** advanced, **39** declined and **11** traded firm.

International Markets

International Equity Markets				
Index	6-Jan	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,749.63	0.61%	-0.17%	15.51%
Dow Jones	30,795.07	1.33%	0.62%	7.29%
FTSE All Share	3,861.77	3.00%	5.12%	-8.20%
Euro Stoxx 50	3,611.08	1.78%	1.64%	-3.77%
Nikkei 225	27,055.94	-0.38%	-1.41%	16.60%
MSCI World Index	650.20	0.50%	0.61%	14.80%

International Currency Market				
Currency	6-Jan	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.2325	0.22%	0.89%	10.07%
GBP: USD	1.3612	-0.11%	-0.42%	3.35%
USD: CAD	1.2678	0.07%	-0.37%	-2.21%
USD: JPY	103.03	0.30%	-0.21%	-4.93%

Global Interest Rates				
Rates	6-Jan	DoD Δbps	YTD Δbps	YoY Δbps
10-Year US Treasury Bond	1.03%	8.00	12.00	-78.00
10-Year UK Gilt	0.24%	3.00	4.00	-53.00
GOJ 2025 Global Bond	3.45%	0.00	0.00	-39.00

Commodities				
Commodity	6-Jan	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	50.31	0.76%	3.69%	-20.48%
Gold	1,915.85	-1.75%	0.92%	22.36%
Silver	27.15	-1.46%	2.83%	49.57%
Aluminium	2,038.50	-0.10%	2.98%	11.21%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

January 4, 2020

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

Contact us

Kingston & St. Andrew

Paul Penn – 876-564-8276 pennp@jngroup.com

Peta-Gay Walker- 876-588-8886 pmiller@jngroup.com

Kimberly Savage – 876-307-9461 ksavage@jngroup.com

Tamara Honeyghan - 876-557-0082 tamarah@jngroup.com

Gayon Knight - 876-564-9563 gknight@jngroup.com

Mandeville

Horace Walters – 876-487-9267 waltersh@jngroup.com

St. Catherine

Nickesha Mullings-Gilling - 876-891-4736 nmullings@jngroup.com

Montego Bay

Marissa Williams - 876-465-3726 mwilliams1@jngroup.com

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