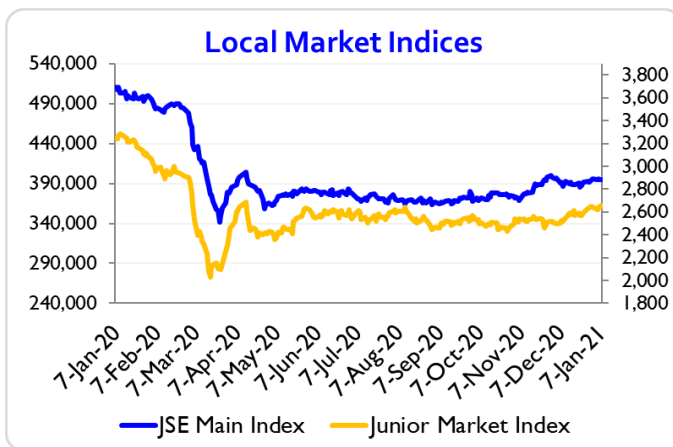


OPEC+ Reduces Planned Oil Cuts

The Organization of the Petroleum Exporting Countries (OPEC), Russia, and other producers, known as OPEC+, on Tuesday agreed to extend their production cuts to 75,000 barrels per day (bpd) below the previously determined levels over the next three months. Further adjustments may be necessary for the months of April onwards if deemed so at their monthly meetings starting in March. In response to the extraordinary challenges and market conditions created by the pandemic, the group commended the oil-exporting countries for undertaking the largest and longest crude oil production adjustments in history. The meeting also emphasized the need to continue closely monitoring market fundamentals, including the oil supply in non-OPEC countries and their impact on the global oil balance and overall market stability.

Between May and November, the participating OPEC and non-OPEC countries contributed to a combined reduction of approximately 1.9 billion barrels of global oil production, inclusive of voluntary adjustments. These adjustments were essential to the re-balancing of the market. Producers are however becoming increasingly wary of the effect of new lockdowns on oil demand, which, despite their continued attempts to reduce quotas could contribute to new over-supply concerns. Recent vaccination and strengthening commodity prices have boosted investor confidence and may have influenced the move by OPEC+.



Foreign Exchange Market

| Currency | 7-Jan | 6-Jan | DoD % Δ | YTD % Δ |
|----------|--------|--------|---------|---------|
| USD:JMD | 142.94 | 143.45 | -0.36% | 7.82% |
| GBP:JMD | 195.48 | 194.84 | 0.33% | 13.9% |
| CAD:JMD | 113.94 | 114.19 | -0.23% | 13.8% |

Caribbean & Latam

- Mexican and Chilean currencies retreated from recent peaks on Thursday, while most other Latin American currencies fell as civil unrest in the United States prompted a measure of profit taking and safe-haven buying.

USA & Canada

- The number of Americans filing first-time claims for jobless benefits unexpectedly dipped last week while staying extremely high, with the labor market recovery appearing to stall as a raging COVID-19 pandemic threatens to overwhelm the country.

Europe

- Flexible EU fiscal rules meant to help member states weather the pandemic and return to growth should stay in place until 2022, Portugal's finance minister said in an interview, adding that a smooth implementation of the EU's recovery fund was essential.

Asia

- Asian stocks rallied on Thursday on the prospects of a large fiscal stimulus in the United States after Democrats won control of the Senate, while Malaysian shares slipped 1% as COVID-19 cases rose as at a record pace in the country.

Local Equity Market

| Stock Index | Today's close | DoD Δ | DoD% Δ | YTD % Δ | YoY% Δ |
|------------------------------|---------------|--------|--------|---------|---------|
| JSE Combined Index | 391,854.57 | 545.81 | 0.14% | -22.55% | -22.42% |
| JSE Index | 394,786.75 | 425.29 | 0.11% | -22.66% | -22.65% |
| All Jamaican Composite Index | 432,827.48 | 626.97 | 0.15% | -22.80% | -22.79% |
| JSE Select Index | 9,701.44 | 7.01 | 0.07% | -25.80% | -25.90% |
| Junior Market Index | 2,660.38 | 14.47 | 0.55% | -20.99% | -19.22% |

BEST AND WORST PERFORMERS

| ADVANCERS | | DECLINERS | |
|-----------|--------|-----------|---------|
| PURITY | 20.35% | LAB | -12.54% |
| SILUS | 16.67% | CPFV | -8.75% |
| PAL | 15.37% | JBG | -5.22% |

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **78** stocks, of which **36** advanced, **23** declined and **19** traded firm.

International Markets

| International Equity Markets | | | | |
|------------------------------|-----------|---------|---------|---------|
| Index | 7-Jan | DoD % Δ | YTD % Δ | YoY % Δ |
| S&P 500 | 3,809.66 | 1.64% | 1.43% | 17.68% |
| Dow Jones | 31,041.13 | 0.69% | 1.42% | 8.60% |
| FTSE All Share | 3,870.45 | 0.22% | 5.36% | -8.05% |
| Euro Stoxx 50 | 3,622.42 | 0.31% | 1.96% | -3.64% |
| Nikkei 225 | 27,490.13 | 1.60% | 0.17% | 16.60% |
| MSCI World Index | 658.00 | 1.25% | 1.82% | 16.22% |

| International Currency Market | | | | |
|-------------------------------|--------|---------|---------|---------|
| Currency | 7-Jan | DoD % Δ | YTD % Δ | YoY % Δ |
| EUR: USD | 1.2269 | -0.47% | 0.43% | 10.01% |
| GBP: USD | 1.3569 | -0.29% | -0.74% | 3.37% |
| USD: CAD | 1.2677 | 0.00% | -0.38% | -2.51% |
| USD: JPY | 103.83 | 0.77% | 0.56% | -4.25% |

| Global Interest Rates | | | | |
|---------------------------|-------|----------|----------|----------|
| Rates | 7-Jan | DoD Δbps | YTD Δbps | YoY Δbps |
| 10 -Year US Treasury Bond | 1.08% | 4.00 | 17.00 | -74.00 |
| 10-Year UK Gilt | 0.28% | 4.00 | 8.00 | -51.00 |
| GOJ 2025 Global Bond | 3.24% | 3.00 | -1.00 | -51.00 |

| Commodities | | | | |
|-------------|----------|---------|---------|---------|
| Commodity | 7-Jan | DoD % Δ | YTD % Δ | YoY % Δ |
| Crude Oil | 50.96 | 0.65% | 5.03% | -18.72% |
| Gold | 1,914.34 | -0.22% | 0.84% | 21.59% |
| Silver | 27.18 | -0.39% | 2.96% | 47.69% |
| Aluminium | 2,036.50 | -0.10% | 2.88% | 12.14% |



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

January 6, 2020

| JN Mutual Funds | NAV Price | 12 Months Growth Rate | YTD Growth Rate | Yield (Estimated Yearly Income) |
|-----------------------------------|-------------|-----------------------|-----------------|---------------------------------|
| Global Diversified Income | J\$13.8736 | -4.41% | 0.23% | 2.25% |
| Global Equity | J\$14.9171 | -16.44% | -0.92% | 0.00% |
| Global Fixed Income | J\$12.6948 | 5.75% | 0.30% | 4.90% |
| Global Money Market (US\$) | US\$10.6237 | 3.46% | 0.05% | 3.73% |
| Global Fixed Income (US\$) | US\$11.0144 | 6.51% | 0.01% | 4.76% |
| Local Money Market | J\$11.0527 | 3.83% | 0.20% | 4.36% |

| | 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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