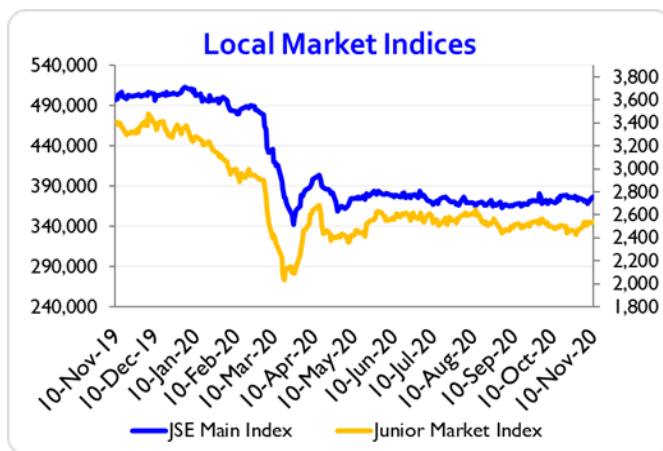


Short-term Oil Demand Outlook Slightly Higher in November's Forecast

The United States' Energy Information Administration (EIA) November report anticipates that global consumption of petroleum and liquid fuels will likely average 92.9 million barrels per day (b/d) for all of 2020, down by 8.6 million b/d from 2019, before rising by 5.9 million b/d in 2021. The EIA's forecast for consumption growth in 2020 is marginally higher than in the previous month's forecast of 92.8 million b/d. However, the outlook remains subject to heightened levels of uncertainty as COVID-19 continues to evolve globally. According to the EIA, the pace of oil demand recovery will not only affect expectations of petroleum inventory withdrawals, but also likely to affect planned oil supply increases from members of the Organization of the Petroleum Exporting Countries (OPEC) and partner countries (OPEC+). The members of OPEC and OPEC+ are scheduled to meet on November 30.

The recent resurgence in COVID-19 cases globally has led to major economies such as France, Germany and United Kingdom to tighten social containment measures to control the spread of the virus. In light of this, the uncertainty of the duration of the virus and the possibility of other countries imposing tighter containment measures continues to skew the risks to the downside for oil demand. Given these uncertainties, crude oil prices which have lost over 30% year to date is likely to remain suppressed over the short term.



Foreign Exchange Market

Currency	10-Nov	9-Nov	DoD % Δ	YTD % Δ
USD:JMD	149.08	148.75	0.22%	12.45%
GBP:JMD	196.39	194.29	1.08%	14.4%
CAD:JMD	114.62	114.31	0.27%	14.4%

Caribbean & Latam

- Peru's sol was set for its worst day in five months on Tuesday after the removal of President Martín Vizcarra, while other Latin American currencies extended a rally from the prior session after news of a COVID-19 vaccine breakthrough.

USA & Canada

- Options investors, who helped push technology stocks to record highs with buying sprees earlier this year, are now taking aim at small-cap and other economically sensitive companies, reflecting a broader rotation into value shares on news of an effective COVID-19 vaccine.

Europe

- Renewed restrictions in Europe and the United States to combat the coronavirus have slowed down the pace of fuel demand recovery, offsetting a rebound in Asian economies where consumption has almost returned to pre-COVID levels.

Asia

- Singapore, Thailand and Malaysia led stock market gains in Asia on Tuesday after results from a late-stage COVID-19 vaccine trial fuelled optimism about a global reopening, which would help the region's tourism- and trade-dependent economies.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	374,007.55	1,120.38	0.30%	-26.20%	-24.16%
JSE Index	376,773.39	1,081.30	0.29%	-26.32%	-24.07%
All Jamaican Composite Index	413,032.64	1,231.88	0.30%	-26.44%	-24.21%
JSE Select Index	9,198.85	68.61	0.75%	-30.12%	-28.98%
Junior Market Index	2,542.10	11.71	0.46%	-24.44%	-25.10%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
JP	10.46%	JETCON	-8.24%
JBG	9.41%	KREMI	-7.46%
JAMT	6.92%	FIRSTROCKJMD	-7.12%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of 71 stocks, of which 25 advanced, 30 declined and 16 traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	10-Nov	DoD % Δ	YTD % Δ	YoY % Δ	Currency	10-Nov	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,545.53	-0.14%	9.75%	14.63%	EUR: USD	1.1808	-0.04%	5.31%	7.17%
Dow Jones	29,420.92	0.90%	3.09%	6.28%	GBP: USD	1.3257	0.69%	0.00%	3.78%
FTSE All Share	3,541.82	1.62%	-15.60%	-12.67%	USD: CAD	1.3039	0.25%	0.38%	-1.43%
Euro Stoxx 50	3,442.62	1.02%	-8.08%	-6.95%	USD: JPY	105.31	-0.07%	-3.04%	-3.62%
Nikkei 225	24,905.59	0.26%	5.28%	6.47%					
MSCI World Index	600.32	-0.03%	6.21%	10.51%					
Global Interest Rates					Commodities				
Rates	10-Nov	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	10-Nov	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	0.95%	3.00	-97.00	-99.00	Crude Oil	41.39	2.73%	-32.21%	-27.69%
10-Year UK Gilt	0.40%	3.00	-42.00	-39.00	Gold	1,874.15	0.60%	23.52%	28.45%
GOJ 2025 Global Bond	4.03%	0.00	18.00	2.00	Silver	24.18	0.29%	35.42%	43.78%
					Aluminium	1,908.00	0.77%	5.41%	5.56%



Mutual Funds

JN MUTUAL FUNDS

November 9, 2020



A member of the JN Group

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.4872	-6.17%	-7.63%	2.13%
Global Equity	J\$14.2870	-15.83%	-20.98%	0.00%
Global Fixed Income	J\$12.7086	5.68%	6.05%	4.65%
Global Money Market (US\$)	US\$10.5606	3.24%	2.89%	3.77%
Global Fixed Income (US\$)	US\$10.6739	3.63%	3.27%	4.94%
Local Money Market	J\$11.0366	4.08%	3.75%	4.26%

	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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