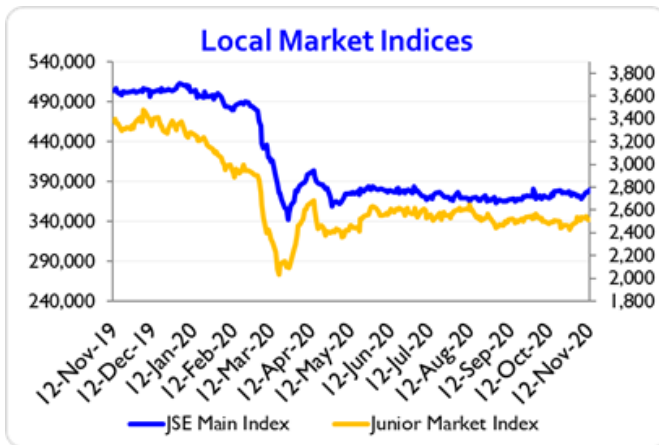


US' Inflation Unchanged in October 2020 Amid Mixed Consumer Demand

According to the United States' (US) Bureau of Labour Statistics (BLS), inflation was unchanged in October after rising by 0.2% in September 2020. October's reading was below market expectations for a 0.1% increase. The BLS reported that component indexes were mixed as prices for new cars, recreation, airfares, food, and electricity increased, while this was offset by declines in gasoline, medical care, motor vehicle insurance, clothing, and household furnishings and operations. The 12 months inflation rate at 1.2% at the end of October, was lower than the 1.4% recorded for the 12 months up to the end of September 2020. Core inflation, which excludes volatile food and energy prices was also unchanged in October and was up by 1.6% for the 12 months.

October's inflation outturn was the lowest over the last five months and the trailing 12-month inflation indicate that the US economic recovery may be stalling. The record increase in COVID-19 confirmed cases in the United States, coupled with the uncertainty of a second stimulus plan and the duration of the virus, are likely to continue to weigh on consumer demand, business activity, supply chains and unemployment. In light of these downside risks, we anticipate that US inflation is likely to remain subdued over the short to medium term.



Foreign Exchange Market

Currency	12-Nov*	11-Nov	DoD % Δ	YTD% Δ
USD:JMD	148.60	149.53	-0.62%	12.09%
GBP:JMD	201.27	195.46	2.97%	17.3%
CAD:JMD	112.71	114.60	-1.65%	12.5%

*Using Midday Rates

Caribbean & Latam

- Mexico's peso dropped on Thursday ahead of an interest rate decision, while most other Latin American units retreated amid tempered expectations for the availability of a coronavirus vaccine.

USA & Canada

- The S&P 500 and the Dow slipped on Thursday as U.S. coronavirus infections surged and investors weighed the timeline of the mass roll-out of an effective vaccine.

Europe

- European shares retreated from eight-month highs on Thursday as surging coronavirus infections raised doubts about a quicker economic rebound and overshadowed several upbeat quarterly earnings reports.

Asia

- Most of emerging Asian currencies and stock markets settled back in cautious trade on Thursday after the initial burst of optimism over headway in a coronavirus vaccine trial.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	376,122.89	2,385.20	0.64%	-26.03%	-24.54%
JSE Index	379,339.68	2,587.62	0.69%	-26.11%	-24.40%
All Jamaican Composite Index	415,885.38	2,871.01	0.70%	-26.23%	-24.53%
JSE Select Index	9,280.77	108.54	1.18%	-29.79%	-29.07%
Junior Market Index	2,518.87	0.25	0.01%	-24.79%	-26.10%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
SILUS	42.50%	CAC	-22.73%
GWEST	17.33%	KPREIT	-6.56%
PAL	15.00%	AMG	-5.70%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **73** stocks, of which **33** advanced, **31** declined and **9** traded firm.

International Markets

International Equity Markets				
Index	12-Nov	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	3,537.00	-1.00%	9.48%	14.40%
Dow Jones	29,080.17	-1.08%	1.90%	5.01%
FTSE All Share	3,569.99	-0.56%	-14.93%	-12.08%
Euro Stoxx 50	3,428.20	-1.13%	-8.46%	-7.65%
Nikkei 225	25,520.88	0.68%	7.88%	8.51%
MSCI World Index	600.06	-0.83%	6.16%	10.52%

International Currency Market				
Currency	12-Nov	DoD % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.1808	0.26%	5.31%	7.26%
GBP: USD	1.312	-0.77%	-1.03%	2.14%
USD: CAD	1.3138	0.57%	1.14%	-0.72%
USD: JPY	105.12	-0.29%	-3.21%	-3.57%

Global Interest Rates				
Rates	12-Nov	DoD Δbps	YTD Δbps	YoY Δbps
10 -Year US Treasury Bond	0.88%	-10.00	-104.00	-105.00
10-Year UK Gilt	0.35%	-6.00	-47.00	-46.00
GOJ 2025 Global Bond	4.03%	0.00	18.00	1.00

Commodities				
Commodity	12-Nov	DoD % Δ	YTD% Δ	YoY% Δ
Crude Oil	41.01	-1.06%	-32.84%	-27.80%
Gold	1,876.46	0.58%	23.67%	28.85%
Silver	24.27	-0.04%	35.93%	44.71%
Aluminium	1,930.00	0.63%	6.63%	8.55%



Mutual Funds

JN MUTUAL FUNDS

November 11, 2020

Fund Managers Ltd.

A member of the Group

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.5036	-5.81%	-7.52%	2.14%
Global Equity	J\$14.3041	-16.34%	-20.89%	0.00%
Global Fixed Income	J\$12.6987	5.56%	5.97%	4.68%
Global Money Market (US\$)	US\$10.5626	3.23%	2.91%	3.75%
Global Fixed Income (US\$)	US\$10.6764	3.64%	3.29%	4.91%
Local Money Market	J\$11.0329	4.01%	3.71%	4.67%

	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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