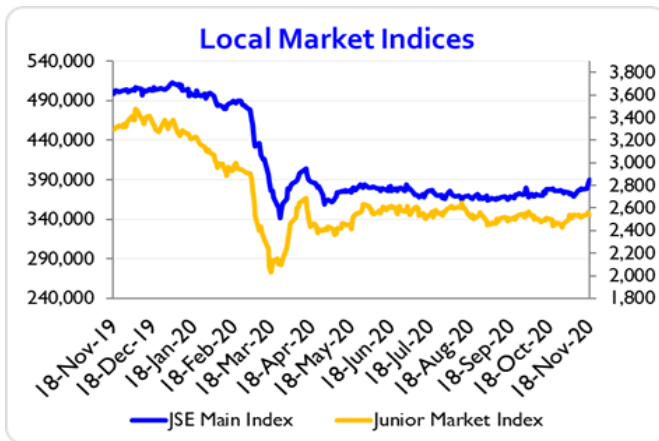


Bank of Jamaica Holds Policy Rate at 0.5% in November 2020

On November 17, 2020, the Bank of Jamaica (BOJ) announced its decision to hold the policy rate at 0.5% per annum. The policy rate is the rate offered to deposit-taking institutions on overnight placements with the BOJ. The central bank highlighted that its monetary policy decisions are aimed at ensuring that the annual increase in the prices of consumer goods and services (i.e. inflation) remains within the bank's inflation target range of 4.0% to 6.0%. This decision to keep interest rates unchanged resulted from their assessment that although inflation is likely to be elevated over the next four to five months, it will remain within the central bank's target range over the next two years. The revised inflation outlook was particularly influenced by the impact that the recent flood rains will have on domestic agriculture over the ensuing months as well as the ongoing impact of the COVID-19 pandemic on the economy.

The Statistical Institute of Jamaica (STATIN) latest point to point inflation reading as of October was as at 5.0%, the mid-point of the BOJ's target range. We anticipate that this rate could inch closer to the upper end of the target as the severe weather conditions which resulted in flooding in the past weeks is likely to place upward pressures on agricultural food prices. Notwithstanding, the upward movement is likely to be tempered by the lower international oil prices stemming from the negative impact that the COVID-19 pandemic has been having on employment and consumer demand. Therefore, we believe that the BOJ is likely to maintain its accommodative stance with the policy rate at 0.5% in the near term. The Bank of Jamaica will provide further details on its decision at its monetary policy press briefing, which is scheduled for Thursday, November 19, 2020.



Foreign Exchange Market

Currency	18-Nov	17-Nov	DoD % Δ	YTD % Δ
USD:JMD	147.84	148.10	-0.18%	11.52%
GBP:JMD	196.35	193.96	1.23%	14.4%
CAD:JMD	112.63	112.84	-0.19%	12.5%

Caribbean & Latam

- Brazil's central bank will intervene in the foreign exchange market if the market is unable to absorb the "large" outflow of reais expected by the end of the year as local banks unwind their so-called overhedge position, the bank's monetary policy director, Bruno Serra, said on Wednesday.

USA & Canada

- U.S. stocks lost substantial ground at the close of a see-saw session on Wednesday as investors weighed encouraging vaccine developments against surging COVID-19 infections and lockdowns.

Europe

- European stock markets were steady on Wednesday as a couple of takeover deals in the region helped offset worries about fresh lockdown measures to battle a surge in coronavirus cases.

Asia

- The Thai baht inched lower on Wednesday ahead of a central bank meeting where rates are expected to be kept on hold but policymakers may voice concern over the currency's recent strength.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	386,040.70	5,586.15	1.47%	-24.70%	-23.04%
JSE Index	389,845.50	6,294.46	1.64%	-24.78%	-23.09%
All Jamaican Composite Index	427,204.28	7,042.47	1.68%	-24.95%	-23.27%
JSE Select Index	9,630.16	179.86	1.90%	-27.67%	-26.71%
Junior Market Index	2,541.81	-19.66	-0.77%	-23.51%	-22.22%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
SCIUS	15.74%	JETCON	-17.65%
KEY	13.67%	PTL	-7.48%
AFS	9.39%	DTL	-7.41%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **76** stocks, of which **29** advanced, **38** declined and **9** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	18-Nov	DoD % Δ	YTD % Δ	YoY % Δ	Currency	18-Nov	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,567.79	-1.16%	10.44%	14.28%	EUR: USD	1.1853	-0.08%	5.71%	7.05%
Dow Jones	29,438.42	-1.16%	3.15%	5.00%	GBP: USD	1.327	0.18%	0.10%	2.45%
FTSE All Share	3,607.61	0.45%	-14.03%	-10.60%	USD: CAD	1.3077	-0.21%	0.67%	-0.98%
Euro Stoxx 50	3,482.17	0.39%	-7.02%	-6.01%	USD: JPY	103.86	-0.32%	-4.37%	-4.44%
Nikkei 225	25,728.14	-1.10%	8.76%	9.87%					
MSCI World Index	609.65	-0.52%	7.86%	11.65%					
Global Interest Rates					Commodities				
Rates	18-Nov	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	18-Nov	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	0.87%	1.00	-105.00	-95.00	Crude Oil	41.68	0.60%	-31.74%	-26.94%
10-Year UK Gilt	0.34%	2.00	-48.00	-41.00	Gold	1,870.36	-0.53%	23.27%	27.10%
GOJ 2025 Global Bond	3.09%	0.00	-76.00	-93.00	Silver	24.30	-0.80%	36.09%	42.53%
					Aluminium	1,998.00	1.04%	10.39%	14.96%



Mutual Funds

JN MUTUAL FUNDS

November 17, 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\$13.6601	-5.02%	-6.45%	2.14%
Global Equity	J\$14.5984	-14.42%	-19.26%	0.00%
Global Fixed Income	J\$12.7028	5.56%	6.00%	4.68%
Global Money Market (US\$)	US\$10.5682	3.25%	2.96%	3.75%
Global Fixed Income (US\$)	US\$10.6752	3.59%	3.28%	4.91%
Local Money Market	J\$11.0364	4.01%	3.74%	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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