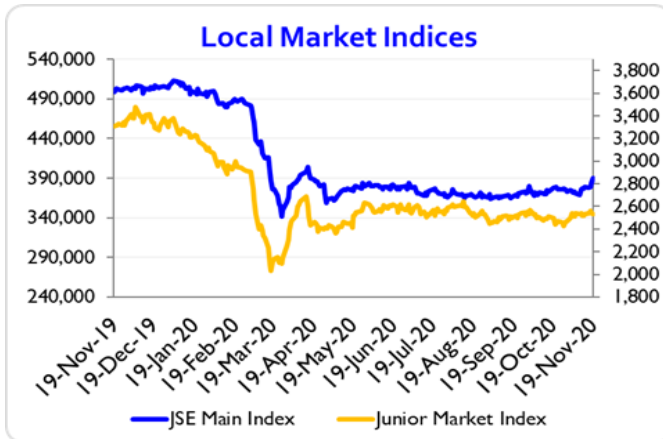


## PIOJ Estimates Show that Jamaica's Economy Contracted by 11.3% in Q3

According to the Planning Institute of Jamaica's (PIOJ), Jamaica's economy contracted by an estimated 11.3% in the third quarter (July to September) of 2020 relative to the corresponding quarter of 2019. This, preliminary estimate, reflects the results of the ongoing impact of COVID-19 on business activities, lower capacity utilization within the Mining & Quarrying industry, weakened consumer and business confidence and unemployment. This was however tempered by the improved weather conditions and an uptick in construction activities during the quarter. In terms of sector performance, PIOJ projected that the Goods-Producing sector contracted by 3.6% due primarily to a downturn in the Mining & Quarrying and Manufacturing industries. However, they postulated that the overall movement in the Goods Producing sector was offset by increases in Agriculture, Forestry & Fishing that benefitted from favourable weather conditions and government initiatives to improve the industry's output, and construction that advanced due to increases in capital expenditure on civil engineering activities. The Services sector was also projected to have contracted by 13%, relative to the corresponding quarter of the previous year, reflecting relatively broad-based declines in all sectors excluding Producers of Government Services.

Jamaica's short-term outlook remains negative, especially in light of the ongoing challenges surrounding the coronavirus pandemic and the negative effects of the active hurricane season. The flooding experienced in many sections of the island significantly impacted agricultural production and damaged roads and housing infrastructure. Notwithstanding the Institute's negative outlook for the year, it is anticipated that most industries will record reduced levels of contraction during the fourth quarter, and pointed out that the impact of the closure of the largest Alumina Refinery in September 2019 will be cycled out of the series. For the October to December 2020 period, the PIOJ projects that the economy will contract within a range of 9% to 11%, resulting in a calendar year contraction within a range of 10.0% to 12.0%. The Planning Institute of Jamaica also projects a contraction between 10.0% and 12.0% for the fiscal year 2020/21.



### Foreign Exchange Market

Currency	19-Nov	18-Nov	DoD % Δ	YTD % Δ
USD:JMD	148.50	147.84	0.45%	12.02%
GBP:JMD	193.61	196.35	-1.39%	12.8%
CAD:JMD	111.88	112.63	-0.66%	11.7%

### Caribbean & Latam

- Mexico's peso and Brazil's real led gains across Latin America on Thursday amid hopes of a swift post-pandemic recovery in the region's two largest economies, while most other units eased as excitement over a vaccine cooled with a surge in global infections.

### USA & Canada

- The number of Americans filing first-time claims for jobless benefits rose last week, likely as new business restrictions to control spiraling COVID-19 infections unleashed a fresh wave of layoffs, which could further slow the labor market recovery.

### Europe

- European stocks fell on Thursday as investors feared another round of shutdowns due to soaring coronavirus cases globally, with growth-linked cyclical stocks leading losses across regional markets.

### Asia

- Chinese stocks ended higher on Thursday, led by consumer shares, as investors cheered news of Beijing's pledge to boost domestic consumption and promote an innovation-driven growth model to salvage a pandemic-ravaged economy.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	383,613.56	-2,427.14	-0.63%	-24.08%	-23.00%
JSE Index	387,308.51	-2,536.99	-0.65%	-24.04%	-22.96%
All Jamaican Composite Index	424,462.68	-2,741.60	-0.64%	-24.18%	-23.12%
JSE Select Index	9,593.07	-37.09	-0.39%	-26.57%	-26.52%
Junior Market Index	2,533.26	-8.55	-0.34%	-24.36%	-23.43%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
MEEG	15.56%	SCIUS	-14.20%
EFRESH	7.58%	KW	-7.01%
SELECTF	6.35%	RJR	-5.98%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **69** stocks, of which **28** advanced, **28** declined and **13** traded firm.

### International Markets

International Equity Markets				
Index	19-Nov	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,581.87	0.39%	10.87%	14.80%
Dow Jones	29,483.23	0.15%	3.31%	5.55%
FTSE All Share	3,578.41	-0.81%	-14.73%	-11.56%
Euro Stoxx 50	3,451.97	-0.87%	-7.83%	-6.62%
Nikkei 225	25,634.34	-0.36%	8.36%	10.05%
MSCI World Index	610.84	0.12%	8.07%	11.84%

International Currency Market				
Currency	19-Nov	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.1878	0.21%	5.93%	7.22%
GBP: USD	1.3269	-0.03%	0.09%	2.65%
USD: CAD	1.3057	-0.18%	0.52%	-1.59%
USD: JPY	103.76	-0.06%	-4.47%	-4.40%

Global Interest Rates				
Rates	19-Nov	DoD Δbps	YTD Δbps	YoY Δbps
10 -Year US Treasury Bond	0.84%	-3.00	-108.00	-94.00
10-Year UK Gilt	0.32%	-2.00	-50.00	-41.00
GOJ 2025 Global Bond	4.03%	0.00	18.00	-2.00

Commodities				
Commodity	19-Nov	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	41.96	0.33%	-31.28%	-24.00%
Gold	1,867.11	-0.27%	23.06%	26.80%
Silver	24.10	-0.97%	35.00%	40.52%
Aluminium	1,992.50	-0.28%	10.08%	15.11%



# Mutual Funds

## JN MUTUAL FUNDS

November 18, 2020



A member of the JN Group

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$13.6243	-4.91%	-6.69%	2.10%
<b>Global Equity</b>	J\$14.6023	-14.03%	-19.24%	0.00%
<b>Global Fixed Income</b>	J\$12.7083	5.65%	6.05%	4.68%
<b>Global Money Market (US\$)</b>	US\$10.5693	3.24%	2.97%	3.74%
<b>Global Fixed Income (US\$)</b>	US\$10.6781	3.61%	3.31%	4.91%
<b>Local Money Market</b>	J\$11.0414	4.03%	3.79%	4.67%

	Global Money Market Fund	Local Money Market Fund	Global Fixed Income Funds	Global Diversified Income Fund	Global Equity Fund
<b>Objective</b>	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.
<b>Strategy</b>	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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