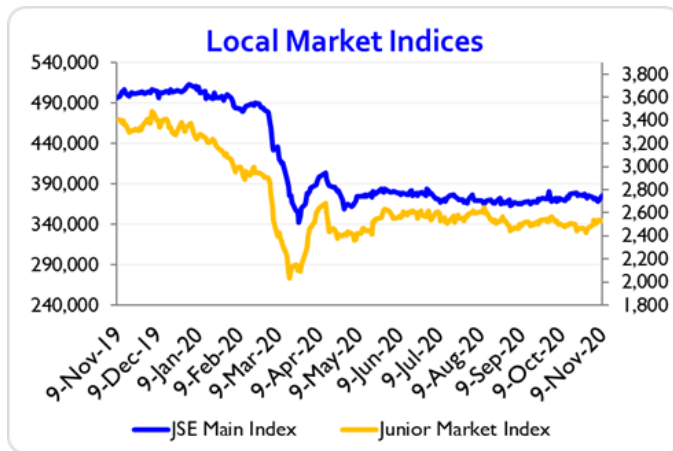


Jamaica's NIR Increased by 5.31% in October 2020

Jamaica's Net International Reserves (NIR) increased by US\$145.81 million or 5.31% in October to US\$2.89 billion. The movement in Jamaica's NIR was driven mainly by an increase in foreign assets that went up by \$146.25 million primarily due to a rise in currency and deposits. Meanwhile, foreign liabilities rose slightly during the month by US\$0.44 million due to an increase in liabilities to the International Monetary Fund. Year to date, the NIR has declined by 8.51% from the US\$3.16 billion recorded at the end of 2019. Notwithstanding, at the current level, the NIR represents more than 36 weeks of goods and services imports, which is above the 12-weeks benchmark.

We believe that the risks weighing on Jamaica's economy remain skewed to the downside, as the resurgence of COVID-19 cases and the uncertainty surrounding the duration of the virus continue to impact consumer demand and business activity both locally and externally. Jamaica's economy depends highly on foreign exchange flows from remittances and tourism from the United States (US) in particular. Consequently, the rising COVID-19 cases in the US, the lack of a second stimulus plan and elevated unemployment levels in the US are likely to continue to negatively weigh on Jamaica's economy over the short-term. Considering this, we anticipate that the NIR is likely to remain low in the upcoming months but remain above the 12-weeks benchmark.



Foreign Exchange Market

Currency	9-Nov	6-Nov	DoD % Δ	YTD % Δ
USD:JMD	148.75	148.46	0.19%	12.21%
GBP:JMD	194.29	195.22	-0.48%	13.2%
CAD:JMD	114.31	114.42	-0.09%	14.1%

Caribbean & Latam

- Latin American stocks and currencies rallied on Monday as major progress in the development of a COVID-19 vaccine and optimism stemming from Joe Biden's win in the U.S. presidential election encouraged buying into risk-driven assets.

USA & Canada

- U.S. Treasury yields jumped on Monday, as news of a successful late-stage vaccine from Pfizer Inc spurred optimism that the world's largest economy would emerge from a pandemic-induced recession.

Europe

- European shares jumped to an eight month high on Monday after drugmakers Pfizer and BioNTech flagged strong progress in their COVID-19 vaccine, while Joe Biden's presidential victory raised hopes of a more stable U.S. trade policy.

Asia

- China, South Korea and Singapore led Asia's trade-reliant stocks and currencies higher on Monday, after Joe Biden clinched the U.S. presidential election, boosting risk appetite and hopes of friendlier policy towards the region and Beijing.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	372,887.17	6,311.01	1.72%	-27.45%	-25.44%
JSE Index	375,692.09	6,954.16	1.89%	-27.69%	-25.48%
All Jamaican Composite Index	411,800.76	7,638.87	1.89%	-27.81%	-25.61%
JSE Select Index	9,130.24	195.15	2.18%	-31.61%	-30.49%
Junior Market Index	2,530.39	-8.64	-0.34%	-24.18%	-24.85%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
SJ	12.09%	SILUS	-27.01%
JETCON	10.39%	tTech	-25.37%
CBNY	7.14%	JBG	-8.33%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **78** stocks, of which **33** advanced, **30** declined and **15** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	9-Nov	DoD % Δ	YTD % Δ	YoY % Δ	Currency	9-Nov	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,550.63	1.17%	9.90%	15.40%	EUR: USD	1.1819	-0.46%	5.40%	6.80%
Dow Jones	29,157.97	2.95%	2.17%	6.06%	GBP: USD	1.3161	0.04%	-0.72%	2.38%
FTSE All Share	3,485.27	4.77%	-16.95%	-14.30%	USD: CAD	1.3018	-0.25%	0.22%	-1.24%
Euro Stoxx 50	3,407.91	6.36%	-9.00%	-7.61%	USD: JPY	105.36	1.94%	-2.99%	-3.32%
Nikkei 225	24,839.84	2.12%	5.00%	6.59%					
MSCI World Index	604.55	1.99%	6.95%	11.56%					
Global Interest Rates					Commodities				
Rates	9-Nov	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	9-Nov	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	0.93%	11.00	-99.00	-90.00	Crude Oil	40.03	7.78%	-34.44%	-28.96%
10-Year UK Gilt	0.37%	10.00	-45.00	-35.00	Gold	1,865.12	-4.42%	22.93%	25.13%
GOJ 2025 Global Bond	4.03%	-6.00	18.00	4.00	Silver	24.17	-5.62%	35.40%	37.06%
					Aluminium	1,893.50	-0.42%	4.61%	4.61%



Mutual Funds

JN MUTUAL FUNDS

November 6, 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\$13.3983	-7.16%	-8.24%	2.13%
Global Equity	J\$13.9938	-18.04%	-22.60%	0.00%
Global Fixed Income	J\$12.6995	5.62%	5.98%	4.65%
Global Money Market (US\$)	US\$10.5562	3.20%	2.85%	3.77%
Global Fixed Income (US\$)	US\$10.6453	3.31%	2.99%	4.94%
Local Money Market	J\$11.0306	4.03%	3.69%	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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