

UK Retail Sales Rose for the Sixth Consecutive Month in October

According to the Office for National Statistics (ONS), retail sales in the United Kingdom (UK) increased by 1.2% in October 2020, following the 1.5% increase recorded in September. The rise in retail sales in October marked the sixth consecutive month of increase and was also above market expectations for no improvement. The increase in sales mainly reflected growth in the volume of sales for non-store retailing up 6.4%, household goods stores up 3.2% and department stores up 3.1%. Year over year, the growth in the volume of retail sales increased by 5.8%. A recent survey of several businesses by the ONS, suggested that consumers may have commenced Christmas shopping early which has helped to boost sales volumes. The respondents suggested that the early discounts that were being offered by a number of stores before the second lockdown could have contributed to this boost.

The UK government implemented a second lockdown during the month of November and extended the furlough programme until the end of March 2021. In this programme, the government pays 80% of the wages for the hours employees cannot work. However, the uncertainty surrounding COVID-19; the possibility of further restrictions when the lockdown ends on December 2, 2020; and the uncertainty surrounding UK's departure from the EU on January 1, 2021, are likely to weigh both on consumer confidence and on their propensity to spend over the short term. The November consumer confidence report, in line with this statement, showed a second consecutive monthly decline in consumer confidence for the UK, mainly as a result of consumers worrying about their personal finances. However, the continuing positive news about COVID-19 vaccines could help to ease some of the economic worries and boost sentiments over time.

Currency Markets

International Currency Market

Currency	20-Nov	13-Nov	DoD % Δ	WoW % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.186	1.183	-0.14%	0.20%	5.75%	7.09%
GBP: USD	1.328	1.320	0.15%	0.70%	0.18%	2.76%
USD: CAD	1.309	1.310	0.13%	-0.36%	0.77%	-1.61%
USD: JPY	103.810	104.630	0.07%	-0.78%	-4.42%	-4.42%

Local Foreign Currency Market

Currency	20-Nov	19-Nov	13-Nov	DoD % Δ	WoW % Δ	YTD % Δ
USD:JMD	148.08	148.50	147.94	-0.29%	0.09%	11.70%
GBP:JMD	195.25	193.61	195.61	0.85%	-0.19%	13.8%
CAD:JMD	113.81	111.88	112.83	1.73%	0.87%	13.6%

Global Interest Rates

Rates	20-Nov	13-Nov	DoD Δ bps	WoW Δ bps	YTD Δ bps	YoY Δ bps
10 Year US Treasury Bond	0.82%	0.90%	-1.00	-8.00	-110.00	-92.00
10 Year UK Gilt	0.30%	0.34%	-2.00	-4.00	-52.00	-43.00
GOJ 2025 Global Bond	3.99%	4.03%	-4.00	-4.00	14.00	-7.00
5 Year US Treasury Bond	0.37%	0.41%	0.00	-4.00	-132.00	-122.00
5 Year UK Gilt	-0.01%	0.02%	-2.00	-3.00	-61.00	-54.00

Week in Review: Nov 16 - Nov 20 2020

Local Equity Market

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
CHL	19.69%	138SL	-23.70%
PAL	15.00%	GWEST	-20.45%
MTLJA	14.99%	JETCON	-16.47%

JSE Main Market activity (excluding preference shares) resulted from trading in 45 stocks of which 24 advanced, 17 declined and 4 traded firm. Market volume (excluding preference shares) amounted to 91,393,434 units valued at over \$2,753,443,792. JSE Junior Market activity (excluding preference shares) resulted from trading in 39 stocks of which 17 advanced, 17 declined and 5 traded firm. Market volume (excluding preference shares) amounted to 19,704,542 units valued at over \$59,901,837.








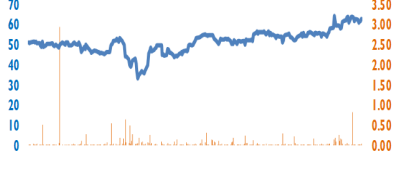



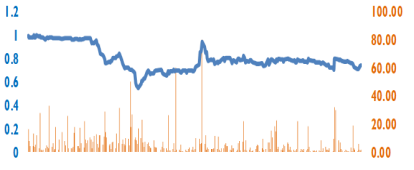
Global Equity Indices

Index	31-Dec	13-Nov	20-Nov	WoW % Δ	YTD % Δ	YoY % Δ
S&P 500	3,230.65	3,585.15	3,557.62	-0.77%	10.12%	14.45%
Euro Stoxx 50	3,745.15	3,432.07	3,467.60	1.04%	-7.41%	-5.87%
MXWD Index	565.24	605.92	611.07	0.85%	8.11%	12.38%
JSE Main Market Index	509,916.44	377,828.83	388,463.43	2.81%	-23.82%	-22.71%
JSE Junior Market Index	3,348.97	2,532.35	2,537.29	0.20%	-24.24%	-23.43%
JSE Combined Index	505,253.98	374,875.40	384,719.97	2.63%	-23.86%	-22.77%

Upcoming Week: Nov 23 - Nov 27 2020

Country	Report	Period	Forecast	Prior
US	Initial Jobless	21-Nov	730,000	742,000
US	GDP Annualized	3Q S	33.10%	33.10%
US	U. of Mich.	Nov F	77	77
UK	Markit UK PMI	Nov P	50.50	53.70
JN	Tokyo CPI Ex-	Nov	-0.60%	-0.50%
FR	CPI YoY	Nov P	0.10%	0.00%
FR	GDP QoQ	3Q F	18.20%	18.20%

LOCAL STOCK RECOMMENDATIONS

COMPANY NAME	PRICE MOVEMENTS J\$	STATISTICS	COMPANY VITALS	INDUSTRY VITALS	RATIONALE
November 20, 2020					
JMMB Group Ltd (JMMBGL)	Current Price	\$31.66	EPS \$3.42	 ROE 13.08%	ROE 20.31%
	52 Week High	\$48.50	BVPS \$26.13	 P/E 9.27	P/E 16.46
	53 Week Low	\$28.00	T12M Div. \$0.49	 P/B 1.21	P/B 2.04
	WoW %	-0.74%	Div. Yield % 1.55%		
	YTD %	-31.99%			
BUY					
<p>JMMBGL is one of Jamaica's largest financial services corporations, entering the market in 1992 as the first Money Market Brokerage firm. The holding company, JMMB Group Limited, was formed as a parent to house the group of companies. To date, the JMMB Group Ltd. has extended its reach across the Caribbean, including the Dominican Republic and Trinidad and Tobago. The Group has over 316,000 clients and continues to grow steadily. We believe that in addition to its core businesses, key strategic partnerships such as the 22.2% stake in Sagcor Financial Corporation allows JMMBGL to achieve further diversification and increased profitability.</p>					
Seprod Ltd (SEP)	Current Price	\$62.52	EPS \$4.26	 ROE 18.90%	ROE 15.11%
	52 Week High	\$70.00	BVPS \$22.55	 P/E 14.67	P/E 25.48
	53 Week Low	\$30.00	T12M Div. \$1.00	 P/B 2.77	P/B 3.17
	WoW %	-0.36%	Div. Yield % 1.60%		
	YTD %	22.64%			
BUY					
<p>With the onset of COVID-19, restaurants, supermarkets, bakeries and corner shops in communities have been forced to operate within restricted parameters or have completely shuttered. Although the COVID-19 pandemic has had a negative impact on Seprod's operations, the Group's diversified portfolio has proven to be resilient thus far. Looking ahead, there are still risks that could negatively impact global supply chains and ultimately affect raw material prices, consumer income and economic growth. Notwithstanding, given our estimate that the worst part of the covid-19 restrictions may be behind us, we are expecting that the companies good performance could likely continue into at least the short term. Over the last five years, the group has invested significantly in strengthening its operations and its resiliency. The investments include consolidating aspects of its business where costs were being duplicated, which is a move to position itself for continued resilience and competitiveness in face of the uncertainty which lies ahead. Over the medium-term, the group has further investments plans to improve its distribution, warehousing and logistics efforts that are expected to augment the Groups' profitability over time.</p>					
Wigton Windfarm Ltd(WIG)	Current Price	\$0.74	EPS \$0.05	 ROE 14.85%	ROE 5.99%
	52 Week High	\$1.15	BVPS \$0.35	 P/E 14.08	P/E 20.62
	53 Week Low	\$0.50	T12M Div. \$0.00	 P/B 2.09	P/B 1.13
	WoW %	2.58%	Div. Yield % 0.00%		
	YTD %	-24.10%			
HOLD					
<p>We believe that Wigton Windfarm provides an advantage for investors in three main ways. The first is diversification, as it is an alternative energy investment which becomes more crucial in the midst of global warming. The second is an increase in medium to long term value driven by profitability. The third is liquidity as the availability of shares is wide and allows a tidy entry into or exit out of the investment. Wigton Windfarm has potential competition from MPC Caribbean and New Fortress Energy but they together form an ecosystem which is needed to move the Caribbean away from its reliance on Fossil Fuels, the 2nd most expensive item on Jamaica's import bill.</p>					

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LOCAL STOCK RECOMMENDATIONS

COMPANY NAME	PRICE MOVEMENTS J\$	STATISTICS	COMPANY VITALS	INDUSTRY VITALS	RATIONALE		
November 20, 2020							
Jamaica Broilers Group Ltd (JBG)	Current Price	\$26.89	EPS	\$1.15	ROE 8.33%	<p>Having been in operation for over sixty years, JBG has grown into an iconic brand in Jamaica and now has an increasing presence in the region. The Company's Jamaican operations continue to have a significant impact in the local marketplace through its Best Dressed Chicken and Hi-Pro divisions. However, the local market is mature with growth expected to be low in the medium term. With operations already firmly set in Haiti, JBG moved further to cement a stronghold and presence along the supply chain in the US with its recent acquisitions. In our view, these acquisitions and other inorganic initiatives are expected to be the catalyst for JBG's growth going forward.</p>	
	52 Week High	\$41.00	BVPS	\$13.83	ROE 15.11%		
	53 Week Low	\$21.00	T12M Div.	\$0.57	P/E 23.34		P/E 25.48
	WoW %	3.32%	Div. Yield %	2.12%	P/B 1.94		P/B 3.17
	YTD %	-34.26%					
BUY							
Wisynco Ltd (WISYNCO)	Current Price	\$15.45	EPS	\$0.65	ROE 17.51%	<p>Wisynco's customers typically include restaurants, supermarkets retail and whole-sale outlets, schools and other food service outlets. As a result of the social distancing orders being enforced by the Government to curb the spread of the virus, the operations of the Company's customers base have been severely disrupted. We acknowledged, however, that the Company's strong brand presence in the food manufacturing and distribution sector, strong balance sheet and distribution network will go a far way to ensure that Wisynco remain resilient over the long-term. We believe that the Management's experience in distribution and the Company's investment in Innovation will be huge drivers of equity return over time. Notwithstanding, over the short to medium term (up to three years) Wisynco's profitability will be challenged as over 95% of the Company's revenues are generated locally and local consumer demand has declined and likely to remain subdued over the short to medium term. In our scenario, the Company is projected to return to pre-COVID state in the FY 2024/FY 2025.</p>	
	52 Week High	\$26.00	BVPS	\$3.70	ROE 15.11%		
	53 Week Low	\$11.50	T12M Div.	\$0.19	P/E 23.87		P/E 25.48
	WoW %	1.28%	Div. Yield %	1.23%	P/B 4.18		P/B 3.17
	YTD %	-33.69%					
HOLD							
Jamaica Producers Group (JP)	Current Price	\$19.97	EPS	\$3.41	ROE 23.55%	<p>Undoubtedly, COVID-19 has had a negative impact on aspects of the business and is likely to continue to weigh on those segments for the remainder of this year, even as the company adjusts its operations to deal with the pandemic. Some segments have remained strong; however, the pandemic has created opportunities for new retail channels to offset the downturn seen in some segments. Importantly, JP is further seeking to strengthen its business over the medium term to improve its capacity, to drive long term growth at the same time it continues to invest in strong food and logistics businesses. Despite COVID-19, JP remains strong with several key financial metrics, including its large and growing cash and securities balance, providing the group with the flexibility to manage and execute on strategies of acquiring undervalued assets.</p>	
	52 Week High	\$28.50	BVPS	\$14.47	ROE 11.78%		
	53 Week Low	\$15.00	T12M Div.	\$0.15	P/E 5.86		P/E 15.32
	WoW %	-6.46%	Div. Yield %	0.75%	P/B 1.38		P/B 1.44
	YTD %	-26.73%					
BUY							

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Mutual Funds

JN MUTUAL FUNDS

November 19, 2020



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\$13.6638	-4.73%	-6.42%	2.10%
Global Equity	J\$14.6716	-14.00%	-18.85%	0.00%
Global Fixed Income	J\$12.7035	5.62%	6.01%	4.68%
Global Money Market (US\$)	US\$10.5706	3.25%	2.99%	3.74%
Global Fixed Income (US\$)	US\$10.6915	3.74%	3.44%	4.91%
Local Money Market	J\$11.0391	4.01%	3.77%	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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