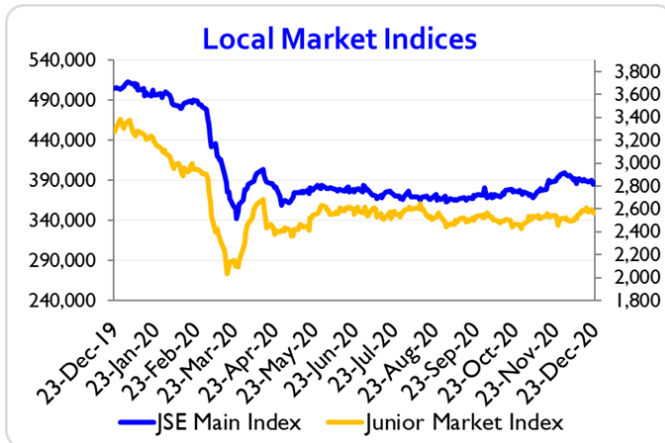


US Durable Goods Orders Slow in November

According to the United States' (US) Census Bureau, new orders for durable goods rose by 0.9% in November, following the 1.8% increase recorded in October 2020. November's increase also marked the seventh consecutive month of increase and was above market expectations for a 0.3% rise. November's gain was primarily due to an increase in orders for transportation equipment which rose by 1.8%. Shipments of manufactured durable goods and inventories were also up during the month and there was a simultaneous decline in unfulfilled orders. Core capital goods excluding aircraft, a closely watched proxy for business spending plans, increased at a slower pace of 0.4% in November when compared to the 1.6% increase in October and was lower than market expectations for 0.7% increase.

Although new orders for durable goods have increased for a seven-straight month, the ongoing uncertainty surrounding the coronavirus poses the risk of weaker consumer demand, higher unemployment and lower personal income and is further compounded by the delays in the second fiscal stimulus package that will be geared at keeping the economy afloat. Businesses are also being affected by the re-imposed lockdowns given consumers reduced demand and spending power which will put a strain on business spending plans over the near to short term. Additionally, while some of the stresses in 2021 are supposed to be relieved by the vaccine, this is highly dependent on its timing, production and distribution, which continue to be of concern and may weigh further on both consumer and business spending.



Foreign Exchange Market

Currency	23-Dec	22-Dec	DoD % Δ	YTD % Δ
USD:JMD	143.70	143.75	-0.03%	8.40%
GBP:JMD	193.15	191.00	1.12%	12.5%
CAD:JMD	112.99	111.20	1.60%	12.8%

Caribbean & Latam

- Mexico's peso and stocks gained on Wednesday as rising oil prices and an improving economic outlook outweighed fears about a highly infectious variant of the coronavirus that have dominated trading this week.

USA & Canada

- The number of Americans filing first-time claims for unemployment benefits unexpectedly fell last week, though remaining elevated as more businesses face restrictions and consumers hunker down amid an explosion of new COVID-19 cases.

Europe

- European shares posted their best day in six weeks on Tuesday, rebounding from a sharp sell-off as optimism around Brexit and U.S. stimulus helped to allay worries of a further hit to the global economy from a new coronavirus variant in Britain.

Asia

- A coronavirus vaccine trade could emerge in Asia's capital markets in 2021 with dealmakers confident the record-breaking pace of raisings in the past year should be maintained in the new year.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	383,887.54	1,546.25	0.40%	-24.33%	-23.45%
JSE Index	387,217.88	1,702.34	0.44%	-24.40%	-23.55%
All Jamaican Composite Index	424,217.88	1,881.19	0.45%	-24.56%	-23.76%
JSE Select Index	9,522.35	90.86	0.96%	-27.81%	-27.48%
Junior Market Index	2,566.75	-1.98	-0.08%	-23.30%	-22.05%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
SALF	24.90%	CAC	-20.00%
BPOW	19.64%	ICREATE	-12.70%
SILUS	13.33%	EPLY	-11.25%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **87** stocks, of which **39** advanced, **34** declined and **14** traded firm.

International Markets

International Equity Markets				
Index	23-Dec	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,704.78	0.48%	14.68%	14.91%
Dow Jones	30,129.47	0.38%	5.58%	5.53%
FTSE All Share	3,681.19	0.87%	-12.28%	-12.98%
Euro Stoxx 50	3,539.26	1.19%	-5.50%	-6.29%
Nikkei 225	26,524.79	0.33%	12.12%	11.35%
MSCI World Index	637.34	0.58%	12.76%	13.12%

International Currency Market				
Currency	23-Dec	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.2191	0.23%	8.72%	9.94%
GBP: USD	1.3492	0.98%	1.77%	4.30%
USD: CAD	1.2856	-0.40%	-1.03%	-2.22%
USD: JPY	103.55	-0.09%	-4.66%	-5.35%

Global Interest Rates				
Rates	23-Dec	DoD Δbps	YTD Δbps	YoY Δbps
10-Year US Treasury Bond	0.95%	3.00	-97.00	-98.00
10-Year UK Gilt	0.29%	11.00	-53.00	-48.00
GOJ 2025 Global Bond	3.45%	-7.00	-40.00	-41.00

Commodities				
Commodity	23-Dec	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	48.04	2.17%	-21.32%	-20.62%
Gold	1,872.15	0.61%	23.39%	26.00%
Silver	25.56	1.48%	43.17%	46.45%
Aluminium	2,006.00	0.53%	10.83%	11.20%



Mutual Funds

JN MUTUAL FUNDS

December 22, 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\$13.6664	-5.97%	-6.40%	2.31%
Global Equity	J\$14.6791	-17.15%	-18.81%	0.00%
Global Fixed Income	J\$12.6684	5.55%	5.72%	5.03%
Global Money Market (US\$)	US\$10.6087	3.44%	3.36%	3.70%
Global Fixed Income (US\$)	US\$10.9725	6.24%	6.16%	4.76%
Local Money Market	J\$11.0418	3.86%	3.79%	4.14%

	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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