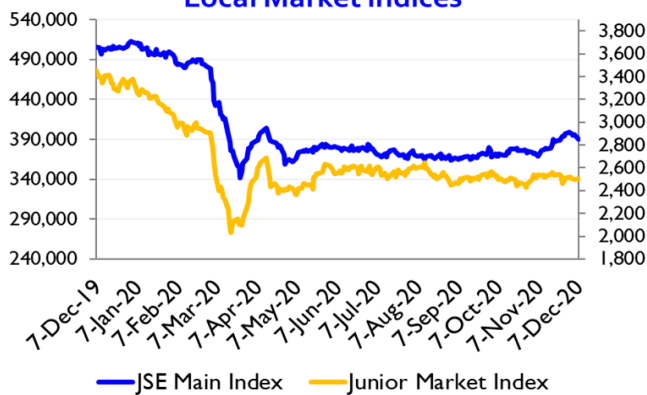


## Canadian Job Market Slows in November

According to Statistics Canada, the Canadian economy added 62,000 jobs in November which was above market expectations for 20,000 jobs, but lower than the 84,000 jobs added in October 2020. Canada's latest report indicates that the slowdown in the jobs market continues, and this was evident, especially in industries most directly affected by public health restrictions. The 'accommodation and food services' industry saw the steepest decline in employment. Even with the slowdown, however, jobs in industries where working from home or physical distancing is possible, such as in the professional, scientific, and technical services industries continue to approach or surpass pre-COVID-19 levels. The unemployment rate fell to 8.5% in November down from the 8.9% recorded in October, which was better than market expectations for no change.

Although the unemployment rate has improved in November, it is still considerably higher than February's pre-pandemic unemployment rate of 5.6%. The resurgence in COVID-19 cases in Canada has resulted in a second lockdown in major cities, including Toronto, and is likely to add further pressure to the labour market and hamper consumer's propensity to spend and businesses profitability and ultimately their capacity to retain workers. Therefore, it is likely that employment could slow further over the near to short term. Additionally, while Canada is expected to approve the Pfizer coronavirus vaccine, a segment of the population has indicated a reluctance to take the vaccine. Notwithstanding, we expect that there could be some improvements in the labour market, once the vaccine is authorized and the shipment is received for distribution in January 2021.

### Local Market Indices



### Foreign Exchange Market

Currency	7-Dec	4-Dec	DoD % Δ	YTD % Δ
USD:JMD	144.81	145.00	-0.13%	9.24%
GBP:JMD	192.05	196.10	-2.06%	11.9%
CAD:JMD	111.83	112.58	-0.66%	11.7%

### Caribbean & Latam

- The Brazilian real jumped on Monday ahead of the central bank meeting later this week while demand for most other Latin American currencies was dimmed by new rounds of restrictions to curb the spread of the novel coronavirus.

### USA & Canada

- The Nasdaq climbed to a record high on Monday after investors moved into mega-cap growth stocks even as a new round of COVID-19 restrictions underscored the economic impact of the pandemic.

### Europe

- A battered pound on growing fears of Brexit without a trade deal buoyed London's blue-chip index on Monday, while other major European indexes slipped as rising tension between the United States and China sapped appetite for risky assets.

### Asia

- Asian equities recorded their biggest foreign inflow in at least 12 years in November, data showed, as promising developments related to COVID-19 vaccines bolstered expectations of a faster regional recovery from the pandemic.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	385,841.90	-5,769.81	-1.47%	-23.63%	-23.23%
JSE Index	390,092.50	-6,331.19	-1.60%	-23.50%	-22.86%
All Jamaican Composite Index	427,529.20	-6,819.00	-1.57%	-23.64%	-23.01%
JSE Select Index	9,589.56	-143.41	-1.47%	-26.60%	-27.10%
Junior Market Index	2,501.80	5.58	0.22%	-25.30%	-27.75%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
KLE	15.00%	1834	-16.33%
DTL	10.39%	PTL	-10.67%
138SL	10.31%	CPFV	-8.64%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **77** stocks, of which **32** advanced, **38** declined and **7** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	7-Dec	DoD % Δ	YTD % Δ	YoY % Δ	Currency	7-Dec	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,691.94	-0.19%	14.28%	17.36%	EUR: USD	1.2114	-0.06%	8.04%	9.53%
Dow Jones	30,069.79	-0.49%	5.37%	7.33%	GBP: USD	1.3382	-0.44%	0.94%	1.84%
FTSE All Share	3,695.80	-0.17%	-11.93%	-8.14%	USD: CAD	1.2799	0.12%	-1.47%	-3.44%
Euro Stoxx 50	3,530.08	-0.26%	-5.74%	-4.39%	USD: JPY	104.03	-0.13%	-4.22%	-4.19%
Nikkei 225	26,547.44	-0.76%	12.22%	13.67%					
MSCI World Index	631.38	-0.27%	11.70%	15.19%					
Global Interest Rates					Commodities				
Rates	7-Dec	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	7-Dec	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	0.93%	-3.65	-98.81	-90.69	Crude Oil	45.72	-1.17%	-25.12%	-22.77%
10-Year UK Gilt	0.28%	-6.80	-53.90	-48.90	Gold	1,865.15	1.43%	22.93%	27.74%
GOJ 2025 Global Bond	3.65%	0.00	-20.90	-35.70	Silver	24.58	1.62%	37.67%	48.26%
					Aluminium	2,017.00	-1.32%	11.44%	14.28%



# Mutual Funds

**Fund Managers Ltd.**

A member of the Group

## JN MUTUAL FUNDS

December 4, 2020

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$13.8001	-4.02%	-5.49%	2.05%
<b>Global Equity</b>	J\$15.0549	-13.12%	-16.73%	0.00%
<b>Global Fixed Income</b>	J\$12.6883	5.78%	5.88%	4.66%
<b>Global Money Market (US\$)</b>	US\$10.5895	3.33%	3.17%	3.67%
<b>Global Fixed Income (US\$)</b>	US\$10.8164	4.89%	4.65%	4.77%
<b>Local Money Market</b>	J\$11.0366	3.90%	3.75%	4.27%

	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.

## Contact us

### Kingston & St. Andrew

**Paul Penn** – 876-564-8276 [pennp@jngroup.com](mailto:pennp@jngroup.com)

**Peta-Gay Walker**- 876-588-8886 [pmiller@jngroup.com](mailto:pmiller@jngroup.com)

**Kimberly Savage** – 876-307-9461 [ksavage@jngroup.com](mailto:ksavage@jngroup.com)

**Tamara Honeyghan** - 876-557-0082 [tamarah@jngroup.com](mailto:tamarah@jngroup.com)

**Gayon Knight** - 876-564-9563 [gknight@jngroup.com](mailto:gknight@jngroup.com)

### Mandeville

**Horace Walters** – 876-487-9267 [waltersh@jngroup.com](mailto:waltersh@jngroup.com)

### St. Catherine

**Nickesha Mullings-Gilling** - 876-891-4736 [nmullings@jngroup.com](mailto:nmullings@jngroup.com)

### Montego Bay

**Marissa Williams** - 876-465-3726 [mwilliams1@jngroup.com](mailto:mwilliams1@jngroup.com)

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