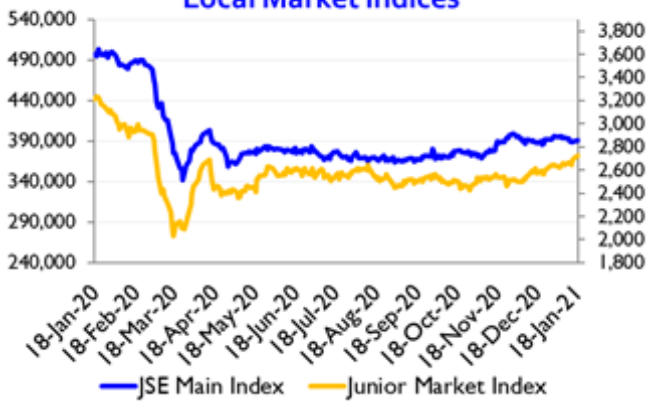


## Jamaica's Point to Point Inflation Rose to 5.2% in December 2020

According to the Statistical Institute of Jamaica (STATIN), Jamaica's inflation rate for December 2020 recorded an increase of 1.3% compared to the 0.6% recorded in the previous month. The rise in December's inflation rate was due mainly to increases in the heavily weighted 'Food and Non-Alcoholic Beverages' and the 'Housing, Water, Electricity, Gas and Other Fuels' divisions. The 'Food and Non-Alcoholic Beverages' increased by 2.4% due to higher prices for agricultural produce and the 'Housing, Water, Electricity, Gas and Other Fuels' category rose by 1.5% due mainly to higher rates for electricity, water and sewage. The 'Transport' division also recorded a marginal increase of 0.3% due primarily to higher petrol prices. For the fiscal year-to-date, calendar year-to-date and point to point, the inflation rate was up 5.1%, 6.4% and 5.2%, respectively.

The point-to-point inflation for the country, at 5.2%, remains within the Central Bank's target range of 4.0% to 6.0%. We anticipate that inflation will trend up over the short term with normal activities, such as the reopening of face-to-face schooling, gradually emerging locally and the fact that vaccines are being administered globally. However, this depends on the monitoring of the surge in reported COVID-19 cases locally and globally, which if not managed could force another round of retightening of COVID-19 controls and is a downside risk to the short-term inflation outlook.

### Local Market Indices



### Foreign Exchange Market

Currency	18-Jan	15-Jan	DoD % Δ	YTD % Δ
USD:JMD	144.97	144.82	0.11%	9.36%
GBP:JMD	198.26	198.34	-0.04%	2.4%
CAD:JMD	113.54	118.45	-4.14%	13.4%

### Caribbean & Latam

- Latin American currencies edged higher on Thursday, with investors focusing on U.S. President-elect Joe Biden's fiscal stimulus plan as hopes grew for a bigger package.

### USA & Canada

- Wall Street may be facing an uncomfortable four years after President-elect Joe Biden's team confirmed on Monday it planned to nominate two consumer champions to lead top financial agencies, signaling a tougher stance on the industry than many had anticipated.

### Europe

- Global stock markets sank on Monday as soaring COVID-19 cases offset investor hopes of a quick economic recovery, even after data showing that the Chinese economy rebounded faster-than-expected in the fourth quarter of 2020.

### Asia

- China's economy picked up speed in the fourth quarter, with growth beating expectations as it ended a rough coronavirus-stricken 2020 in remarkably good shape and remained poised to expand further this year even as the global pandemic rages unabated.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	388,705.10	1,349.32	0.35%	-1.29%	-21.17%
JSE Index	390,612.24	1,200.38	0.31%	-1.57%	-21.50%
All Jamaican Composite Index	428,311.48	1,389.55	0.33%	-1.52%	-21.63%
JSE Select Index	9,599.10	58.96	0.62%	-2.08%	-25.10%
Junior Market Index	2,725.48	22.89	0.85%	2.24%	-16.73%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
SILUS	13.86%	TROPICAL	-10.53%
EPLY	11.84%	FIRSTROCKUSD	-10.34%
KPREIT	9.52%	CBNY	-9.09%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **84** stocks, of which **39** advanced, **32** declined and **13** traded firm.

### International Markets

International Equity Markets				
Index	18-Jan	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,768.25	0.00%	0.32%	13.17%
Dow Jones	30,814.26	0.00%	0.68%	5.00%
FTSE All Share	3,798.30	-0.14%	3.39%	-10.79%
Euro Stoxx 50	3,602.67	0.09%	1.41%	-5.40%
Nikkei 225	28,242.21	-0.97%	2.91%	17.47%
MSCI World Index	655.67	-0.03%	1.45%	13.19%

International Currency Market				
Currency	18-Jan	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.2077	-0.04%	-1.14%	8.88%
GBP: USD	1.3587	-0.02%	-0.61%	4.39%
USD: CAD	1.2746	0.11%	0.17%	-2.45%
USD: JPY	103.68	-0.16%	0.42%	-5.87%

Global Interest Rates				
Rates	18-Jan	DoD Δbps	YTD Δbps	YoY Δbps
10 -Year US Treasury Bond	1.08%	0.00	17.00	-74.00
10-Year UK Gilt	0.29%	0.00	9.00	-34.00
GOJ 2025 Global Bond	3.36%	0.00	11.00	-40.00

Commodities				
Commodity	18-Jan	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	52.09	-0.52%	7.36%	-11.02%
Gold	1,841.26	0.70%	-3.01%	18.24%
Silver	25.35	2.36%	-3.97%	40.54%
Aluminium	1,991.00	0.00%	0.58%	10.30%



# Mutual Funds

**Fund Managers Ltd.**

A member of the Group

## JN MUTUAL FUNDS

January 15, 2021

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$13.7918	-4.58%	-0.36%	2.20%
<b>Global Equity</b>	J\$14.8540	-14.96%	-1.34%	0.00%
<b>Global Fixed Income</b>	J\$12.7238	5.52%	0.53%	5.28%
<b>Global Money Market (US\$)</b>	US\$10.6306	3.46%	0.12%	3.72%
<b>Global Fixed Income (US\$)</b>	US\$10.9694	6.01%	-0.40%	4.74%
<b>Local Money Market</b>	J\$11.0752	3.95%	0.40%	4.11%

	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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