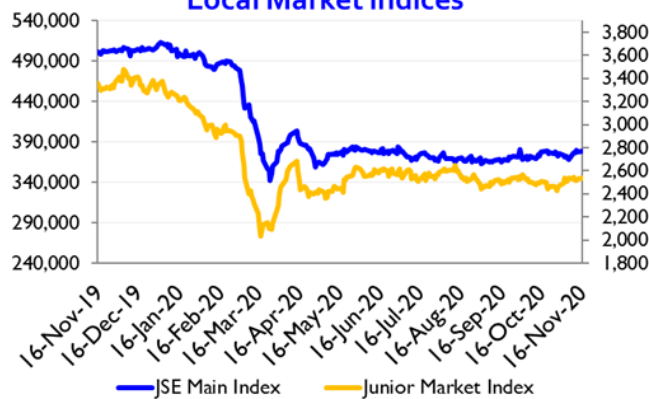


## US Consumer Sentiment Declines in November 2020

The preliminary survey of consumers from the University of Michigan for November 2020 shows a Consumer Sentiment Index of 77.0, lower than the 81.8 final reading recorded for October 2020. November's early reading was below market expectations for a marginal increase in the Index to 82.0. A score above 100 indicates that consumers' sentiment of the economy has improved, while one that is below 100 signals worsening economic prospects. The decline in the overall Index was primarily due to a fall in the Expectations Index, which moved from 79.2 in October to a preliminary reading of 71.3 in November. This fall was largely attributable to the outcome of the presidential election as well as the resurgence in COVID-19 infections and deaths. Meanwhile, the Current Conditions Index was preliminarily estimated to marginally decline by 0.1% in November to 85.8.

US Consumer sentiment remains well below the pre-pandemic reading of 101.0, recorded in February 2020. The surging coronavirus cases and the uncertainty surrounding a second stimulus plan and the duration of the coronavirus are likely to continue weighing on consumer's propensity to spend and could lead to further slowing in economic activities over the short to medium term. Notwithstanding, the recent positive developments surrounding two COVID-19 vaccines could likely improve consumers economic outlook over the ensuing months.

### Local Market Indices



### Foreign Exchange Market

Currency	16-Nov	13-Nov	DoD % Δ	YTD % Δ
USD:JMD	147.55	147.94	-0.27%	11.30%
GBP:JMD	194.29	195.61	-0.67%	13.2%
CAD:JMD	112.77	112.83	-0.05%	12.6%

### Caribbean & Latam

- Latin American stocks and currencies rose on Monday after positive results for a second COVID-19 vaccine lifted risk appetite, while political uncertainty limited gains in Peru's sol after its interim leader resigned over the weekend.

### USA & Canada

- The Dow hit a record high on Monday after Moderna became the second U.S. company in a week to report positive results from its COVID-19 vaccine trial, raising hopes of a quicker economic recovery from a pandemic-led recession.

### Europe

- European shares ended at a more-than-eight-month high on Monday as positive data from Moderna Inc's COVID-19 vaccine boosted investor confidence in a faster pace of economic revival, while signs of recovery in Asia also helped.

### Asia

- Asian equities hit a record high on Monday as investors set aside fears about rising coronavirus cases and bought stocks, cheered by data showing a robust recovery in China and Japan.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	375,938.71	1,063.31	0.28%	-25.80%	-25.14%
JSE Index	378,895.26	1,066.43	0.28%	-25.90%	-25.10%
All Jamaican Composite Index	415,313.86	1,062.24	0.26%	-26.01%	-25.23%
JSE Select Index	9,319.28	0.41	0.00%	-28.67%	-28.94%
Junior Market Index	2,539.98	7.63	0.30%	-24.38%	-25.50%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
CHL	19.69%	GWEST	-18.18%
PAL	18.18%	DTL	-7.78%
MPCCEL	10.80%	VMIL	-7.04%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **78** stocks, of which **34** advanced, **35** declined and **9** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	16-Nov	DoD % Δ	YTD % Δ	YoY % Δ	Currency	16-Nov	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,626.91	1.16%	12.27%	16.23%	EUR: USD	1.1852	0.15%	5.70%	7.25%
Dow Jones	29,950.44	1.60%	4.95%	6.95%	GBP: USD	1.3197	0.06%	-0.45%	2.33%
FTSE All Share	3,619.49	1.66%	-13.75%	-10.23%	USD: CAD	1.3089	-0.37%	0.76%	-1.01%
Euro Stoxx 50	3,466.21	0.99%	-7.45%	-6.61%	USD: JPY	104.58	-0.05%	-3.71%	-3.88%
Nikkei 225	25,906.93	2.05%	9.51%	11.17%					
MSCI World Index	613.78	1.30%	8.59%	12.57%					
Global Interest Rates					Commodities				
Rates	16-Nov	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	16-Nov	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	0.91%	1.00	-101.00	-92.00	Crude Oil	41.39	3.14%	-32.21%	-28.29%
10-Year UK Gilt	0.35%	1.00	-47.00	-38.00	Gold	1,889.47	0.01%	24.53%	28.69%
GOJ 2025 Global Bond	4.03%	0.00	18.00	2.00	Silver	24.79	0.49%	38.87%	46.15%
					Aluminium	1,951.00	0.98%	7.79%	11.17%



# Mutual Funds

## JN MUTUAL FUNDS

November 13, 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)
<b>Global Diversified Income</b>	J\$13.5306	-5.99%	-7.33%	2.14%
<b>Global Equity</b>	J\$14.3892	-16.24%	-20.42%	0.00%
<b>Global Fixed Income</b>	J\$12.7010	5.35%	5.99%	4.68%
<b>Global Money Market (US\$)</b>	US\$10.5639	3.23%	2.92%	3.75%
<b>Global Fixed Income (US\$)</b>	US\$10.6632	3.49%	3.17%	4.91%
<b>Local Money Market</b>	J\$11.0346	3.99%	3.73%	4.67%

	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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