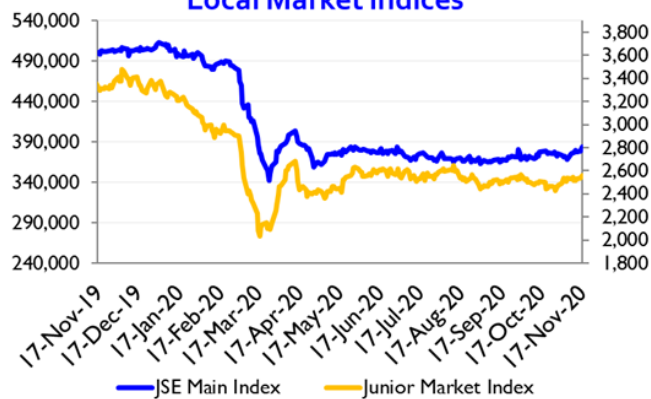


## Jamaica's Point to Point Inflation at 5.0% in October 2020

According to the Statistical Institute of Jamaica (STATIN), Jamaica's monthly inflation rate for October 2020 recorded an increase of 0.8% compared to the 0.2% recorded in the previous month. The increase in the rate for October was due mainly to the heavily weighted division 'Food and Non-Alcoholic Beverages', which recorded an increase of 1.0%. The divisions: 'Restaurants and Accommodation Services'; 'Housing Water, Electricity, Gas and Other Fuels' also saw price increases during the month. The overall movement in the inflation rate was moderated by a 0.1% decline in the transport division due mainly to lower oil prices. For the fiscal year-to-date, calendar year-to-date and point to point, the inflation rate was up 3.1%, 4.4% and 5.0%, respectively.

Currently, the point to point inflation for Jamaica, at 5.0%, remains within the Central Bank's target range of 4.0% to 6.0%. We believe that the outlook for inflation remains mixed with lower international oil prices, from weak oil demand due to the COVID-19 restrictions, and lower prices particularly for non-essential items the main downside risks. On the other hand, upward price pressures on essential items such as agricultural products that have been affected by the heavy rainfall and flooding in the last few weeks are key risks on the upside. As these issues progress and given the possibility of other external shocks we expect that Jamaica's point to point inflation could climb closer to the upper range of the BOJ's target of 4.0% to 6.0%.

### Local Market Indices



### Foreign Exchange Market

Currency	17-Nov	16-Nov	DoD % Δ	YTD % Δ
USD:JMD	148.10	147.55	0.37%	11.71%
GBP:JMD	193.96	194.29	-0.17%	13.0%
CAD:JMD	112.84	112.77	0.06%	12.7%

### Caribbean & Latam

- Brazil's real gained on Tuesday as an improved outlook for growth in Latin America's largest economy boosted risk appetite, while most other regional currencies weakened on concerns about the economic damage of the pandemic. The real strengthened 0.7% to the dollar, pushing MSCI's index for Latin American currencies up 0.3%.

### USA & Canada

- Wall Street's main indexes fell on Tuesday with the S&P 500 and the Dow retreating from record closing highs hit a day earlier, following disappointing retail sales data and a spike in coronavirus cases across the country.

### Europe

- European stocks slipped from eight-month highs on Tuesday, as tighter coronavirus restrictions across the continent raised doubts about a swift economic rebound and countered optimism about a COVID-19 vaccine.

### Asia

- China should set an average annual economic growth target of around 5% for the 2021-2025 period, a senior economist at a top government think tank said on Tuesday, in line with a Reuters report.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	380,454.55	4,515.84	1.20%	-24.70%	-23.04%
JSE Index	383,551.04	4,655.78	1.23%	-24.78%	-23.09%
All Jamaican Composite Index	420,161.81	4,847.95	1.17%	-24.95%	-23.27%
JSE Select Index	9,450.30	131.02	1.41%	-27.67%	-26.71%
Junior Market Index	2,561.47	21.49	0.85%	-23.51%	-22.22%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
MDS	15.02%	I38SL	-28.22%
MTLJA	14.99%	CHL	-16.58%
MJE	10.44%	DCOVE	-14.29%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **72** stocks, of which **41** advanced, **21** declined and **10** traded firm.

### International Markets

International Equity Markets				
Index	17-Nov	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,609.60	-0.48%	11.73%	15.62%
Dow Jones	29,783.35	-0.56%	4.36%	6.23%
FTSE All Share	3,591.59	-0.77%	-14.41%	-11.00%
Euro Stoxx 50	3,468.48	0.07%	-7.39%	-6.38%
Nikkei 225	26,014.62	0.42%	9.97%	11.09%
MSCI World Index	612.87	-0.12%	8.43%	12.23%

International Currency Market				
Currency	17-Nov	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.1864	0.10%	5.81%	7.15%
GBP: USD	1.3257	0.44%	0.00%	2.35%
USD: CAD	1.3093	0.15%	0.79%	-0.86%
USD: JPY	104.19	-0.37%	-4.07%	-4.13%

Global Interest Rates				
Rates	17-Nov	DoD Δbps	YTD Δbps	YoY Δbps
10-Year US Treasury Bond	0.86%	-5.00	-106.00	-96.00
10-Year UK Gilt	0.32%	-3.00	-50.00	-43.00
GOJ 2025 Global Bond	4.03%	0.00	18.00	1.00

Commodities				
Commodity	17-Nov	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	41.41	0.17%	-32.18%	-27.41%
Gold	1,881.65	-0.39%	24.02%	27.87%
Silver	24.50	-1.10%	37.22%	43.71%
Aluminium	1,977.50	1.36%	9.25%	13.78%



# Mutual Funds

## JN MUTUAL FUNDS

November 16, 2020



A member of the JN Group

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$13.6012	-5.52%	-6.85%	2.14%
<b>Global Equity</b>	J\$14.4969	-15.59%	-19.82%	0.00%
<b>Global Fixed Income</b>	J\$12.7146	5.54%	6.10%	4.68%
<b>Global Money Market (US\$)</b>	US\$10.5672	3.25%	2.95%	3.75%
<b>Global Fixed Income (US\$)</b>	US\$10.6712	3.55%	3.24%	4.91%
<b>Local Money Market</b>	J\$11.0420	4.06%	3.80%	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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