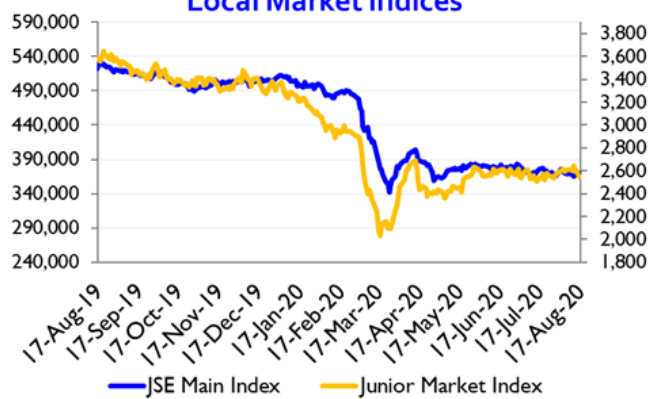


Japan Records Its Deepest Quarterly Contraction in over 30 years

According to the Cabinet Office of Japan, the country's gross domestic product (GDP) fell by 7.8% during the second quarter of 2020 (April to June) when compared to the first quarter (January to March). On an annualized basis Japan's GDP fell by 27.8%, the worst decline since comparable figures became available in 1980. This is the third consecutive quarterly contraction, which was slightly higher than market expectations for a 27.2% decline. The main factor contributing to the contraction in GDP was the decline in consumer spending as a result of the lockdown measures implemented to prevent the spread of the virus.

Japan, the third-largest economy in the world, was already weak going into 2020 and before the impact of pandemic started to affect the country significantly. This weakness was attributable to the sales tax hike last year as well as the US-China trade war that has been recently refueled. Since the pandemic, the government has implemented both fiscal and monetary stimulus packages to help cushion the negative effects that the COVID-19 pandemic has had on the economy and which has so far led to an increase in public debt. Both stimulus packages are set to expire in September 2020. The resurgence in coronavirus cases in Japan could lead to additional lockdowns, which when coupled with the ongoing trade tensions between the US and China's could lead further limit Japan's growth prospects over the short to medium term.

Local Market Indices



Foreign Exchange Market

Currency	17-Aug	14-Aug	DoD % Δ	YTD% Δ
USD:JMD	150.71	150.34	0.24%	13.68%
GBP:JMD	197.90	198.05	-0.08%	15.3%
CAD:JMD	114.93	114.41	0.45%	14.8%

Caribbean & Latam

- Latin American currencies weakened on Monday with Mexico's peso breaking a four-session winning streak as number of cases of the novel coronavirus in the region rose, while the region's main stock indexes traded mixed.

USA & Canada

- The dollar traded lower on Monday morning after weak results from a regional manufacturing survey added to doubts sowed by grim data last week that the U.S. recovery is on shaky grounds.

Europe

- Prompt power prices rose in the European wholesale market on Monday as German wind power supply was forecast to dip and French nuclear availability fell as several reactors went offline for maintenance.

Asia

- Asia's cash discounts for 10 ppm gasoil widened on Monday, weighed down by sluggish buying interests for physical cargoes as reimposed coronavirus-related lockdowns in several markets continued to hurt demand for the industrial fuel.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	367,765.03	408.65	0.11%	-27.29%	-29.61%
JSE Index	370,010.35	1,139.72	0.31%	-27.66%	-29.64%
All Jamaican Composite Index	405,372.12	1,190.14	0.29%	-27.81%	-29.81%
JSE Select Index	9,142.63	8.01	0.09%	-30.08%	-32.22%
Junior Market Index	2,540.11	-59.75	-2.30%	-22.37%	-29.02%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
CFF	11.30%	SSLVC	-12.79%
JAMT	8.63%	MEEG	-11.84%
MPCCEL	7.24%	ROC	-11.76%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **79** stocks, of which **28** advanced, **41** declined and **10** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	17-Aug	DoD % Δ	YTD% Δ	YoY% Δ	Currency	17-Aug	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	3,385.31	0.37%	4.79%	17.19%	EUR: USD	1.1873	0.26%	5.89%	7.06%
Dow Jones	27,844.91	-0.31%	-2.43%	7.57%	GBP: USD	1.3113	0.21%	-1.09%	7.93%
FTSE All Share	3,415.77	0.53%	-18.60%	-12.27%	USD: CAD	1.3193	-0.55%	1.56%	-0.57%
Euro Stoxx 50	3,305.85	0.02%	-11.73%	-0.70%	USD: JPY	106.00	-0.56%	-2.40%	-0.36%
Nikkei 225	23,096.75	-0.83%	-2.37%	13.12%					
MSCI World Index	569.40	-0.25%	0.74%	13.05%					
Global Interest Rates					Commodities				
Rates	17-Aug	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	17-Aug	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	0.69%	-2.00	-123.00	-86.00	Crude Oil	42.82	1.93%	-29.87%	-21.96%
10-Year UK Gilt	0.22%	-2.00	-60.00	-25.00	Gold	1,984.47	2.02%	30.79%	31.12%
GOJ 2025 Global Bond	4.39%	-1.00	54.00	0.00	Silver	27.47	3.88%	53.89%	60.54%
					Aluminium	1,746.00	-0.57%	-3.54%	-2.57%



Mutual Funds

JN MUTUAL FUNDS

August 14, 2020

Fund Managers Ltd.

A member of the JN Group

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.6674	-4.65%	-6.40%	2.16%
Global Equity	J\$14.1550	-19.76%	-21.71%	0.00%
Global Fixed Income	J\$12.5417	6.20%	4.66%	4.52%
Global Money Market (US\$)	US\$10.4781	2.96%	2.09%	3.71%
Global Fixed Income (US\$)	US\$10.5145	2.46%	1.72%	5.10%
Local Money Market	J\$10.9174	3.68%	2.63%	4.34%

	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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