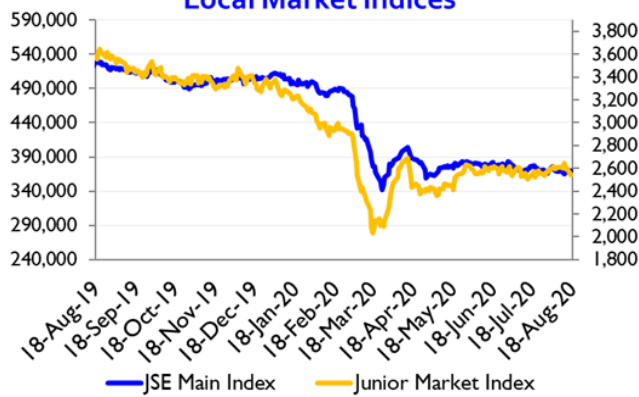


Jamaica's Inflation Rose by 0.5% in July 2020

According to the Statistical Institute of Jamaica (STATIN), Jamaica's inflation rate for July 2020 was 0.5%. The increase in inflation for July was largely due to a 1.2% increase in the heavily weighted 'Food and Non-Alcoholic Beverages' division, due to higher prices for food and alcohol. Additionally, the divisions 'Personal Care, Social Protection and Miscellaneous Goods' and 'Furnishings, Household Equipment and Routine Household Maintenance' also increased by 0.6% each. Increases were also recorded for the 'Restaurants and Accommodation Services' and 'Transport' divisions, of 0.3% and 0.2%, respectively. However, these increases were tempered by a 0.5% decline in the index for 'Housing, Water, Electricity, Gas and Fuel', due to lower electricity rates. Jamaica's inflation rate for the fiscal year-to-date, point to point and the calendar year-to-date were 1.9%, 5.7% and 3.2%, respectively.

The point to point inflation for the country, at 5.7%, remains within the Central Bank's target range of 4.0% to 6.0%. With the recent resurgence of confirmed COVID-19 cases in Jamaica, the ongoing uncertainty regarding the duration of the virus and low international oil prices, we believe that there could be downward pressure on prices over the short to medium term. However, this may be tempered by higher prices for essential items including agricultural products, which have been affected by drought like conditions and could be further impacted by flooding from what is expected to be a very active hurricane season.

Local Market Indices



Foreign Exchange Market

Currency	18-Aug	17-Aug	DoD % Δ	YTD % Δ
USD:JMD	151.05	150.71	0.22%	13.94%
GBP:JMD	196.99	197.90	-0.46%	14.8%
CAD:JMD	114.85	114.93	-0.07%	14.7%

Caribbean & Latam

- Brazil's real rose on Tuesday after Economy Minister Paulo Guedes put to rest speculation about his imminent departure, while Mexico's peso resumed its winning streak as the country's president said an economic recovery plan would be unveiled in two weeks.

USA & Canada

- Global equities rose on Tuesday as strong corporate results and accelerating U.S. homebuilding lifted the S&P 500 past highs set before the coronavirus crushed world economies, in a stimulus-fueled rally that has also pushed the dollar to two-year lows.

Europe

- European shares ended lower on Tuesday, with banking and energy stocks leading the losses on worries about escalating U.S.-China tensions even as a tech-powered rally saw New York's S&P 500 hit an all-time high.

Asia

- Asian shares made cautious gains on Tuesday as the lift from Wall Street's tech-fueled rally was checked by investors' fresh concerns about Sino-U.S. tensions.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	366,081.93	-1,683.10	-0.46%	-27.54%	-29.44%
JSE Index	368,158.32	-1,852.03	-0.50%	-27.80%	-29.45%
All Jamaican Composite Index	403,412.62	-1,959.50	-0.48%	-27.94%	-29.62%
JSE Select Index	9,136.23	-6.40	-0.07%	-30.07%	-32.04%
Junior Market Index	2,542.11	2.00	0.08%	-24.09%	-29.18%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
CFF	13.28%	KPREIT	-14.90%
MIL	11.18%	CHL	-11.28%
KREMI	9.22%	MPCCEL	-6.74%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **69** stocks, of which **25** advanced, **36** declined and **8** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	18-Aug	DoD % Δ	YTD % Δ	YoY % Δ	Currency	18-Aug	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,390.75	0.26%	4.96%	17.38%	EUR: USD	1.1934	0.54%	6.43%	7.61%
Dow Jones	27,778.07	-0.24%	-2.66%	7.31%	GBP: USD	1.324	1.05%	-0.13%	8.98%
FTSE All Share	3,387.25	-0.83%	-19.28%	-13.01%	USD: CAD	1.3167	-0.36%	1.36%	-0.77%
Euro Stoxx 50	3,289.64	-0.49%	-12.16%	-1.18%	USD: JPY	105.39	-0.58%	-2.96%	-0.93%
Nikkei 225	23,051.08	-0.20%	-2.56%	12.89%					
MSCI World Index	571.88	0.44%	1.17%	13.54%					
Global Interest Rates					Commodities				
Rates	18-Aug	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	18-Aug	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	0.66%	-3.00	-126.00	-89.00	Crude Oil	42.6	-0.68%	-30.23%	-22.36%
10-Year UK Gilt	0.22%	0.00	-60.00	-25.00	Gold	2,002.68	0.88%	31.99%	32.32%
GOJ 2025 Global Bond	4.40%	-6.00	55.00	1.00	Silver	27.63	0.54%	54.79%	61.48%
					Aluminium	1,756.00	-0.99%	-2.98%	-2.01%



Mutual Funds

JN MUTUAL FUNDS

August 17, 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)
Global Diversified Income	J\$13.6369	-4.81%	-6.61%	2.16%
Global Equity	J\$14.1097	-19.96%	-21.96%	0.00%
Global Fixed Income	J\$12.5428	6.22%	4.67%	4.52%
Global Money Market (US\$)	US\$10.4808	2.99%	2.11%	3.71%
Global Fixed Income (US\$)	US\$10.5241	2.57%	1.82%	5.10%
Local Money Market	J\$10.9211	3.74%	2.69%	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.

Contact us

Kingston & St. Andrew

Rashidi Thomas - 876-279-7018 rashidit@jngroup.com

Paul Penn – 876-564-8276 pennp@jngroup.com

Peta-Gay Walker- 876-588-8886 pmiller@jngroup.com

Kimberly Savage – 876-307-9461 ksavage@jngroup.com

Tamara Honeyghan - 876-557-0082 tamarah@jngroup.com

Mandeville

Horace Walters – 876-487-9267 waltersh@jngroup.com

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