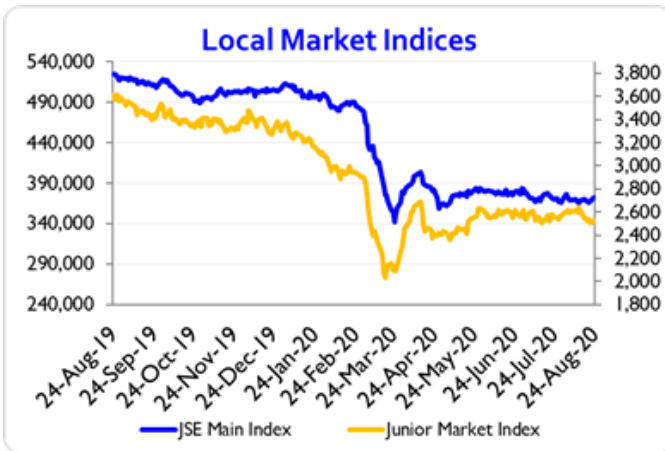


UK Business Activity in August Grew at the Fastest Pace Since October 2013

According to the latest release from IHS Markit, the United Kingdom's (UK) Flash Composite Output Index, which measures services and manufacturing activity, recorded a preliminary reading of 60.3 in August 2020, up from the 57.0 recorded in July. August's reading was better than market expectations, for an index of 57.1 and was the fastest rate of business activity expansion since October 2013. Notably, a reading above 50, indicates growth in private-sector output. August's increase was mainly driven by a recovery in customer demand, which was supported by an easing of lockdown measures, increased staycations, and the UK government's "Eat Out to Help Out" scheme, which provided discount vouchers for restaurants during August. In addition to this, the UK government reduced the value-added tax rate for the hospitality and tourism sectors, which commenced in July and is set to expire in January 2021.

Despite the increase in private-sector output, unemployment is expected to rise, as lower payroll numbers are expected from the redundancy programmes in response to depleted volumes of work and the need to reduce overheads before the government's job retention schemes unwind. The Bank of England projects that unemployment is expected to rise to around 7.5% by the end of the year, which is higher than the estimated 3.9% reported for the April to June quarter. In light of this and coupled with the uncertainty surrounding the duration of the coronavirus due to the recent resurgence, we anticipate that consumer demand may weaken and lead to a slowing in private-sector output over the short to medium term.



Foreign Exchange Market

Currency	24-Aug	21-Aug	DoD % Δ	YTD % Δ
USD:JMD	151.07	151.18	-0.07%	13.96%
GBP:JMD	198.12	198.76	-0.32%	15.4%
CAD:JMD	114.56	114.94	-0.33%	14.4%

Caribbean & Latam

- Latin American currencies rose on Monday, with Mexico's peso extending gains to a fifth straight session, as the dollar weakened ahead of major events this week and on rising base metal prices.

USA & Canada

- Stable U.S. Treasury yields on Monday showed traders preparing for a week that will include of a barrage of new supply and possible insight from the Federal Reserve on how it will support the economy.

Europe

- European stocks marked their best day in nearly two weeks on Monday as signs of progress in developing a COVID-19 treatment offset fears about a resurgence in virus cases stalling an economic recovery.

Asia

- China stocks closed higher on Monday, with strength seen in the tech-heavy start-up board ChiNext, as investors cheered Beijing's continued market reforms to foster its tech strength.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	369,645.41	3,992.41	1.09%	-27.63%	-30.28%
JSE Index	372,193.08	4,093.95	1.11%	-27.81%	-30.19%
All Jamaican Composite Index	407,868.96	4,343.31	1.08%	-27.92%	-30.33%
JSE Select Index	9,350.70	168.84	1.84%	-29.72%	-32.74%
Junior Market Index	2,528.12	20.95	0.84%	-25.14%	-31.22%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
CFF	28.29%	MEEG	-12.59%
ECL	15.45%	EFRESH	-11.27%
KREMI	15.05%	CABROKERS	-11.16%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **70** stocks, of which **24** advanced, **37** declined and **9** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	24-Aug	DoD % Δ	YTD % Δ	YoY % Δ	Currency	24-Aug	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,427.14	0.88%	6.08%	20.37%	EUR: USD	1.1788	-0.08%	5.13%	5.78%
Dow Jones	28,308.46	1.35%	-0.81%	10.46%	GBP: USD	1.3062	-0.21%	-1.47%	6.49%
FTSE All Share	3,402.17	1.49%	-18.93%	-12.73%	USD: CAD	1.3228	0.39%	1.83%	-0.41%
Euro Stoxx 50	3,331.74	2.21%	-11.04%	-0.08%	USD: JPY	105.98	0.17%	-2.42%	0.56%
Nikkei 225	22,985.51	0.28%	-2.84%	10.98%					
MSCI World Index	570.97	0.24%	1.01%	13.98%					
Global Interest Rates					Commodities				
Rates	24-Aug	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	24-Aug	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	0.65%	2.00	-127.00	-89.00	Crude Oil	42.4	0.14%	-30.56%	-21.73%
10-Year UK Gilt	0.21%	0.00	-61.00	-27.00	Gold	1,925.88	-0.75%	26.93%	26.13%
GOJ 2025 Global Bond	4.26%	-19.00	41.00	-1.00	Silver	26.49	-1.12%	48.38%	52.02%
					Aluminium	1,765.00	-0.31%	-2.49%	-0.28%



Mutual Funds

JN MUTUAL FUNDS

August 21, 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\$13.6140	-5.11%	-6.76%	2.19%
Global Equity	J\$14.0523	-21.07%	-22.28%	0.00%
Global Fixed Income	J\$12.5594	6.27%	4.81%	4.45%
Global Money Market (US\$)	US\$10.4844	2.99%	2.15%	3.69%
Global Fixed Income (US\$)	US\$10.5320	2.57%	1.90%	5.07%
Local Money Market	J\$10.9291	3.77%	2.73%	4.25%

	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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