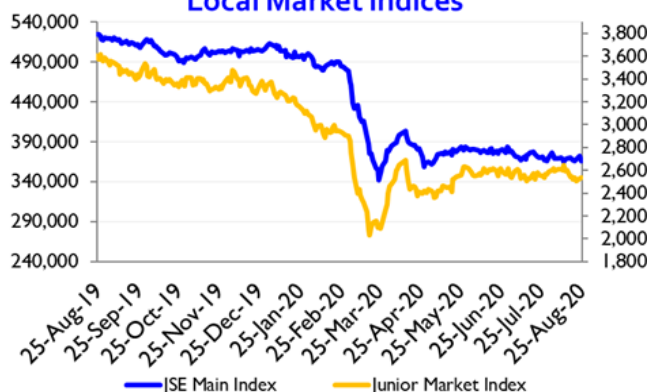


Japan's Business Activity Continued to Contract in August 2020

According to the latest release from IHS Markit, Japan's au Jibun Bank Flash Composite Output Index, measuring services and manufacturing activity, recorded a preliminary reading of 44.9 in August 2020, unchanged from the previous month. A reading below 50 indicates a contraction in private-sector output. August's downturn was due to a lower demand for goods and services, as a result of subdued trade flows and social distancing measures. The downturn remains broad-based across the manufacturing and services sectors, with the service sector continuing to lead the decline midway through the third quarter.

We anticipate that consumer demand will likely continue to be low due to the resurgence in confirmed cases globally and the continued uncertainty surrounding the duration of COVID-19. Japan's furlough of workers, or workers on leave of absence, have been kept on payroll, supported by state subsidies, which are set to expire at the end of September 2020. In light of this, coupled with the uncertainty, Japan's business activity, in the short to medium term, may likely continue to weaken due to the risks of higher unemployment levels, lower demand, and weaker exports.

Local Market Indices



Foreign Exchange Market

Currency	25-Aug	24-Aug	DoD % Δ	YTD% Δ
USD:JMD	150.77	151.07	-0.20%	13.73%
GBP:JMD	196.27	198.12	-0.94%	14.4%
CAD:JMD	114.07	114.56	-0.43%	13.9%

Caribbean & Latam

- Brazil's real erased early losses on Tuesday after data showed inflation slowed more than expected, while Colombia's peso extended losses after Fitch warned the Andean country was likely to lose its investment grade.

USA & Canada

- U.S. bank profits were down 70% from a year prior in the second quarter of 2020 on continued economic uncertainty driven by the coronavirus pandemic, a regulator reported Tuesday.

Europe

- Renewed optimism over a U.S.-China trade deal and a smaller-than-expected decline in German economic output fuelled gains in European stocks on Tuesday, with Frankfurt shares hitting a one-month high.

Asia

- Asian stock markets were mostly higher on Tuesday after the U.S and China indicated progress in trade talks, and as hopes of new coronavirus treatments boosted broader sentiment among global investors.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	363,753.20	-5,892.23	-1.59%	-26.84%	-29.17%
JSE Index	365,673.90	-6,519.21	-1.75%	-27.01%	-29.10%
All Jamaican Composite Index	400,672.00	-7,196.97	-1.76%	-27.15%	-29.27%
JSE Select Index	9,149.07	-201.63	-2.16%	-28.43%	-31.38%
Junior Market Index	2,538.18	10.06	0.40%	-24.51%	-29.90%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
CFF	25.92%	KREMI	-16.24%
EPLY	20.91%	SGJ	-12.23%
ROC	14.29%	I38SL	-10.65%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **72** stocks, of which **27** advanced, **38** declined and **7** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	25-Aug	DoD % Δ	YTD% Δ	YoY% Δ	Currency	25-Aug	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	3,442.27	0.32%	6.55%	20.90%	EUR: USD	1.1832	0.37%	5.52%	6.17%
Dow Jones	28,248.44	-0.21%	-1.02%	10.22%	GBP: USD	1.3145	0.63%	-0.84%	7.17%
FTSE All Share	3,367.92	-1.01%	-19.74%	-13.61%	USD: CAD	1.3179	-0.30%	1.45%	-0.78%
Euro Stoxx 50	3,329.71	-0.06%	-11.09%	-0.14%	USD: JPY	106.41	0.41%	-2.03%	0.97%
Nikkei 225	23,296.77	1.35%	-1.52%	12.49%					
MSCI World Index	577.24	1.10%	2.12%	15.23%					
Global Interest Rates					Commodities				
Rates	25-Aug	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	25-Aug	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	0.68%	3.00	-124.00	-86.00	Crude Oil	43.36	1.74%	-28.99%	-19.96%
10-Year UK Gilt	0.26%	5.00	-56.00	-22.00	Gold	1,928.51	-0.02%	27.10%	26.30%
GOJ 2025 Global Bond	4.24%	-2.00	39.00	-3.00	Silver	26.54	-0.24%	48.67%	52.31%
					Aluminium	1,770.50	-0.28%	-2.18%	0.03%



Mutual Funds

JN MUTUAL FUNDS

August 24, 2020



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\$13.5579	-5.29%	-7.15%	2.19%
Global Equity		J\$13.9432	-21.85%	-22.88%	0.00%
Global Fixed Income		J\$12.5556	6.15%	4.78%	4.45%
Global Money Market (US\$)		US\$10.4875	3.01%	2.18%	3.69%
Global Fixed Income (US\$)		US\$10.5367	2.60%	1.94%	5.07%
Local Money Market		J\$10.9305	3.77%	2.75%	4.25%
Objective	Global Money Market Fund	Local Money Market Fund	Global Fixed Income Funds	Global Diversified Income Fund	Global Equity Fund
	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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