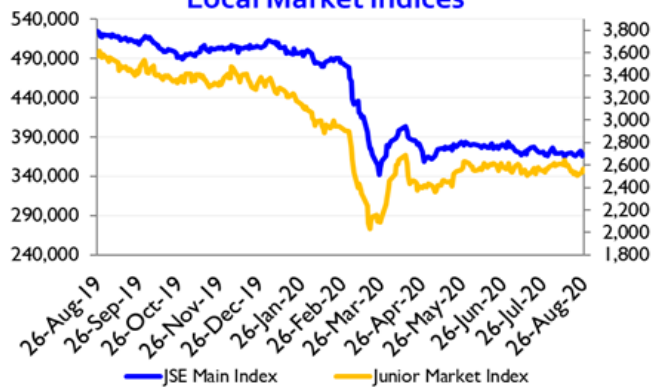


## US Durable Goods Spike in July, Higher than Market Expectations

According to the United States' (US) Census Bureau, new orders for durable goods rose 11.2% in July, following the 7.7% increase recorded in June 2020. July's jump represents the third consecutive monthly increase and was higher than market expectations for a 4.8% increase. Last month's performance was primarily due to an increase in consumer demand for 'motor vehicles and parts' and 'transportation equipment' as well as fewer net aircraft cancellations. However, core capital goods excluding aircraft and military hardware a closely watched proxy for business spending plans, increased at a slower pace of 1.9% in July 2020 when compared to the 4.3% increase in June.

Although new orders for durable goods are nearing pre-pandemic levels, the ongoing uncertainty surrounding the duration of the coronavirus continues to present the risk of weaker consumer demand amid high unemployment levels and lack of a second fiscal stimulus plan. In light of this uncertainty and those surrounding the US and China ongoing trade talks, we anticipate that the pace of US business investments could slow over the short to medium term.

### Local Market Indices



### Foreign Exchange Market

Currency	26-Aug	25-Aug	DoD % Δ	YTD % Δ
USD:JMD	150.41	150.77	-0.24%	13.46%
GBP:JMD	199.47	196.27	1.63%	16.2%
CAD:JMD	114.28	114.07	0.18%	14.1%

### Caribbean & Latam

- Mexico's peso retreated from one-month highs on Wednesday after Latin America's second-largest economy posted its sharpest contraction ever, while other regional currencies also weakened as the dollar firmed.

### USA & Canada

- The U.S. government's first oil and gas lease sale in five months kicked off on Wednesday, attracting weaker bidding in New Mexico than auctions that occurred before oil prices crashed during the pandemic, according to results posted on an online auction site.

### Europe

- European stocks closed higher on Wednesday as news of additional stimulus in Germany and anticipated economic recovery measures in France overcame concerns about rising COVID-19 cases across the continent.

### Asia

- Asian stocks drifted lower on Wednesday as rising COVID-19 cases and grim U.S. data dented sentiment, while currencies slipped into a holding pattern ahead of U.S. Federal Reserve Chairman Jerome's Powell's speech.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	366,679.99	2,926.81	0.80%	-28.01%	-30.30%
JSE Index	368,546.40	2,872.53	0.79%	-28.29%	-30.34%
All Jamaican Composite Index	403,810.64	3,138.65	0.78%	-28.43%	-30.51%
JSE Select Index	9,194.48	45.41	0.50%	-29.97%	-32.86%
Junior Market Index	2,564.59	26.41	1.04%	-24.21%	-29.62%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
CCC	12.89%	TJHUSD	-9.89%
TJH	10.08%	SCIJA	-6.06%
AMG	9.68%	QWI	-5.81%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **75** stocks, of which **37** advanced, **27** declined and **11** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	26-Aug	DoD % Δ	YTD % Δ	YoY % Δ	Currency	26-Aug	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,477.92	1.00%	7.65%	20.83%	EUR: USD	1.1828	-0.06%	5.48%	6.54%
Dow Jones	28,331.92	0.30%	-0.72%	9.39%	GBP: USD	1.3208	0.43%	-0.37%	8.11%
FTSE All Share	3,377.73	0.29%	-19.51%	-13.36%	USD: CAD	1.3149	-0.18%	1.22%	-0.79%
Euro Stoxx 50	3,356.76	0.81%	-10.37%	0.24%	USD: JPY	105.99	-0.38%	-2.41%	-0.12%
Nikkei 225	23,290.86	-0.03%	-1.55%	14.95%					
MSCI World Index	578.89	0.29%	2.41%	15.22%					
Global Interest Rates					Commodities				
Rates	26-Aug	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	26-Aug	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	0.69%	1.00	-123.00	-85.00	Crude Oil	43.4	0.12%	-28.92%	-19.09%
10-Year UK Gilt	0.30%	4.00	-52.00	-18.00	Gold	1,953.04	1.29%	28.72%	27.87%
GOJ 2025 Global Bond	4.27%	1.00	42.00	1.00	Silver	27.42	3.34%	53.59%	55.21%
					Aluminium	1,775.50	-0.25%	-1.91%	0.31%



# Mutual Funds

## JN MUTUAL FUNDS

August 25, 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)
<b>Global Diversified Income</b>	J\$13.5309	-5.30%	-7.33%	2.19%
<b>Global Equity</b>	J\$13.9226	-21.13%	-23.00%	0.00%
<b>Global Fixed Income</b>	J\$12.5556	6.15%	4.78%	4.45%
<b>Global Money Market (US\$)</b>	US\$10.4884	3.01%	2.19%	3.69%
<b>Global Fixed Income (US\$)</b>	US\$10.5409	2.63%	1.98%	5.07%
<b>Local Money Market</b>	J\$10.9311	3.77%	2.75%	4.25%

	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.

### Contact us

#### Kingston & St. Andrew

**Paul Penn** – 876-564-8276 [pennp@jngroup.com](mailto:pennp@jngroup.com)

**Peta-Gay Walker** - 876-588-8886 [pmiller@jngroup.com](mailto:pmiller@jngroup.com)

**Kimberly Savage** – 876-307-9461 [ksavage@jngroup.com](mailto:ksavage@jngroup.com)

**Tamara Honeyghan** - 876-557-0082 [tamarah@jngroup.com](mailto:tamarah@jngroup.com)

#### Mandeville

**Horace Walters** – 876-487-9267 [waltersh@jngroup.com](mailto:waltersh@jngroup.com)

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