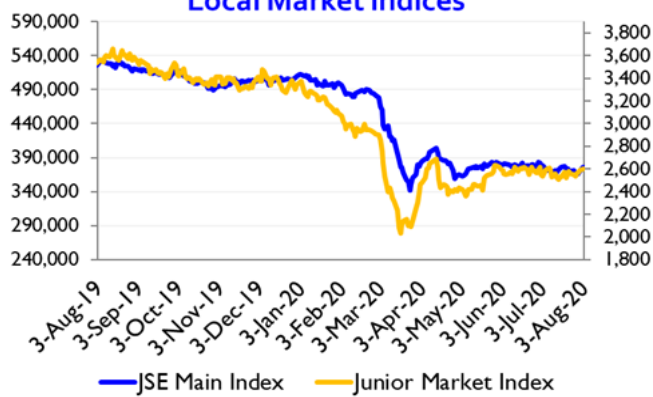


US Manufacturing Improves in July 2020 Amid COVID-19 Resurgence

According to the Institute of Supply Management, the United States (US) manufacturing index rose to 54.2 in July up from 52.6 in June. This was the highest expansion recorded since March 2019 and was slightly better than market expectations for a reading of 53.6. This is the second consecutive month that the index has surpassed the 50 mark level, indicating an expansion in the manufacturing sector. The improvement in July was mainly due to the increase in new orders and production despite the resurgence in coronavirus confirmed cases in some US states. Thirteen of the 18 manufacturing industries reported growth in July, led by wood products, furniture and textiles, while three contracted.

Although manufacturing activity has improved, it is likely that as the number of COVID-19 cases increase in the US and other countries, there could be a reinforcement of lockdown measures and disruption in global supply chains. With congress stalling to pass new stimulus measures and the reinstatement of lockdown measures across some states, it is likely that the growth in US manufacturing activity may be limited in the months ahead.

Local Market Indices



Foreign Exchange Market

Currency	3-Aug	31-Jul	DoD % Δ	YTD % Δ
USD:JMD	148.48	148.01	0.32%	12.00%
GBP:JMD	196.21	195.01	0.62%	14.3%
CAD:JMD	111.67	111.62	0.05%	11.5%

Caribbean & Latam

- Brazil's real fell on Monday as markets factored in an interest rate cut expected later in the week, with other Latin American currencies following suit amid surging coronavirus cases in the region.

USA & Canada

- The Treasury yield curve steepened on Monday morning, an indication of improved investor sentiment, after a report that U.S. manufacturing activity rose to a 1-1/2 year high in July.

Europe

- A surge in German stocks lifted the broader European market on Monday after the country reported an expansion in monthly factory activity for the first time since 2018, but a warning from Europe's biggest lender HSBC kept gains in check.

Asia

- Asia's gasoline refining margins nearly burned up in July, dropping to just above zero in the worst profit performance for refined fuels over the month as a new wave of coronavirus infections walloped demand recovery and swelled supplies.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	374,153.88	5,475.06	1.49%	-25.95%	-28.27%
JSE Index	376,218.86	5,796.89	1.56%	-26.22%	-28.40%
All Jamaican Composite Index	412,296.65	6,403.61	1.58%	-26.36%	-28.56%
JSE Select Index	9,402.67	229.26	2.50%	-28.03%	-30.27%
Junior Market Index	2,603.08	13.05	0.50%	-22.27%	-26.41%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
tTech	20.86%	PURITY	-20.47%
EPLY	17.05%	AMG	-12.14%
KPREIT	15.06%	CBNY	-8.33%

Today's combined market activity (excluding preference shares) resulted in trading of 78 stocks, of which 37 advanced, 30 declined and 11 traded firm.

International Markets

International Equity Markets				
Index	3-Aug	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,296.19	0.77%	2.03%	12.42%
Dow Jones	26,664.40	0.89%	-6.57%	0.68%
FTSE All Share	3,349.50	2.06%	-20.18%	-17.08%
Euro Stoxx 50	3,248.28	2.33%	-13.27%	-3.79%
Nikkei 225	22,195.38	2.24%	-6.18%	5.26%
MSCI World Index	551.89	0.00%	-2.36%	7.28%

International Currency Market				
Currency	3-Aug	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.1763	-0.13%	4.91%	5.90%
GBP: USD	1.3073	-0.09%	-1.39%	7.49%
USD: CAD	1.3386	-0.19%	3.05%	1.36%
USD: JPY	105.95	0.11%	-2.45%	-0.60%

Global Interest Rates				
Rates	3-Aug	DoD Δbps	YTD Δbps	YoY Δbps
10 -Year US Treasury Bond	0.55%	2.00	-137.00	-130.00
10-Year UK Gilt	0.10%	0.00	-72.00	-45.00
GOJ 2025 Global Bond	4.41%	-4.00	56.00	2.00

Commodities				
Commodity	3-Aug	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	40.78	1.27%	-33.21%	-26.73%
Gold	1,974.48	-0.07%	30.13%	37.04%
Silver	24.33	-0.23%	36.30%	50.16%
Aluminium	1,752.00	2.25%	-3.20%	-1.02%



Mutual Funds

JN MUTUAL FUNDS

July 31, 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\$13.6477	-4.39%	-6.53%	2.31%
Global Equity	J\$14.1162	-19.36%	-21.93%	0.00%
Global Fixed Income	J\$12.4904	5.83%	4.23%	4.73%
Global Money Market (US\$)	US\$10.4638	2.90%	1.95%	3.75%
Global Fixed Income (US\$)	US\$10.4728	2.23%	1.32%	5.15%
Local Money Market	J\$10.8908	3.52%	2.37%	4.40%

	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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