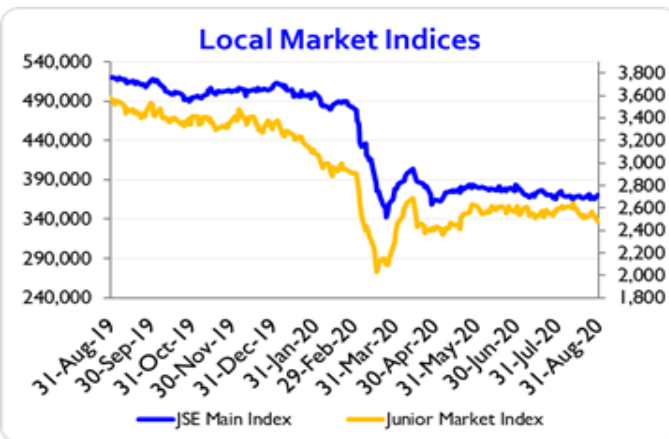


China's Manufacturing Sector Expands at a Slower Pace in August

According to the National Bureau of Statistics, China's official manufacturing Purchasing Manager's Index (PMI) declined to 51.0 in August 2020, just below the 51.1 reading recorded in July. It is important to note that a reading above 50 indicates an expansion in the manufacturing sector. However, August's expansion was slightly below market expectations for an increase to 51.2. The slower pace in expansion was partially driven by weakness in production and raw materials sub-indices, both of which were impacted by disruptions from heavy rains and flooding across southwestern China. In addition, the new export orders sub-index is still in a contractionary phase despite a marginal improvement month over month.

Even though the expansion in China's manufacturing activity has remained somewhat steady since March 2020, the resurgence in coronavirus cases globally is likely to impact external demand for China's goods. The risk of weaker external demand, the continued uncertainty surrounding the duration of the virus and the intensifying trade tensions between the United States and China could weigh negatively on the pace of expansion for China's manufacturing sector over the short-term.



Foreign Exchange Market

Currency	31-Aug	28-Aug	DoD % Δ	YTD % Δ
USD:JMD	149.29	149.59	-0.20%	12.61%
GBP:JMD	200.20	196.91	1.67%	16.7%
CAD:JMD	114.02	115.25	-1.07%	13.8%

Caribbean & Latam

- The Brazilian real slipped on Monday as data showed the country's finances deteriorated further due to the COVID-19 pandemic, while Colombia's peso held steady after an expected cut in interest rates.

USA & Canada

- The Trump administration is looking to tighten oil sanctions on Venezuela in the near future, top U.S. envoy for the country told Reuters on Monday, by potentially removing exemptions that allow some oil companies to receive crude oil from the OPEC member.

Europe

- European shares opened higher on Monday as heavyweight oil and gas players were supported by higher crude prices, while positive service sector data from China also brewed optimism over an economic recovery.

Asia

- Asian shares notched a 29-month high on Monday as investors wagered global central banks would keep topping up the policy punchbowl for years to come, while an upbeat reading on China's service sector augured well for recovery there.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	367,381.41	3,355.81	0.92%	-27.95%	-29.40%
JSE Index	370,282.72	4,232.34	1.16%	-28.21%	-29.40%
All Jamaican Composite Index	405,730.79	4,681.28	1.17%	-28.37%	-29.57%
JSE Select Index	9,222.32	100.33	1.10%	-30.18%	-32.25%
Junior Market Index	2,480.92	-50.34	-1.99%	-24.42%	-29.23%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
ROC	10.53%	ECL	-12.41%
SGJ	5.49%	PTL	-10.59%
PJAM	5.18%	FIRSTROCKJMD	-8.45%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **68** stocks, of which **29** advanced, **30** declined and **9** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	31-Aug	DoD % Δ	YTD % Δ	YoY % Δ	Currency	31-Aug	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,500.31	-0.22%	8.35%	19.61%	EUR: USD	1.1932	0.24%	6.41%	8.65%
Dow Jones	28,430.05	-0.78%	-0.38%	7.68%	GBP: USD	1.3365	0.09%	0.81%	9.95%
FTSE All Share	3,342.44	-0.46%	-20.35%	-15.45%	USD: CAD	1.3048	-0.39%	0.45%	-1.98%
Euro Stoxx 50	3,272.51	-1.30%	-12.62%	-4.50%	USD: JPY	105.90	0.50%	-2.50%	-0.36%
Nikkei 225	23,139.76	1.12%	-2.18%	11.76%					
MSCI World Index	586.44	0.55%	3.75%	14.79%					
Global Interest Rates					Commodities				
Rates	31-Aug	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	31-Aug	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	0.70%	-2.00	-122.00	-80.00	Crude Oil	42.81	-0.37%	-29.89%	-22.30%
10-Year UK Gilt	0.31%	0.00	-51.00	-17.00	Gold	1,969.01	0.21%	29.77%	29.51%
GOJ 2025 Global Bond	4.29%	1.00	44.00	8.00	Silver	28.18	2.46%	57.85%	53.36%
					Aluminium	1,800.00	0.00%	-0.55%	2.68%



Mutual Funds

JN MUTUAL FUNDS

August 27, 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\$13.5422	-4.80%	-7.25%	2.70%
Global Equity	J\$14.0008	-20.93%	-22.56%	0.00%
Global Fixed Income	J\$12.5500	6.06%	4.73%	4.59%
Global Money Market (US\$)	US\$10.4901	3.01%	2.20%	3.69%
Global Fixed Income (US\$)	US\$10.5171	2.39%	1.75%	5.07%
Local Money Market	J\$10.9299	3.73%	2.74%	4.60%

	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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