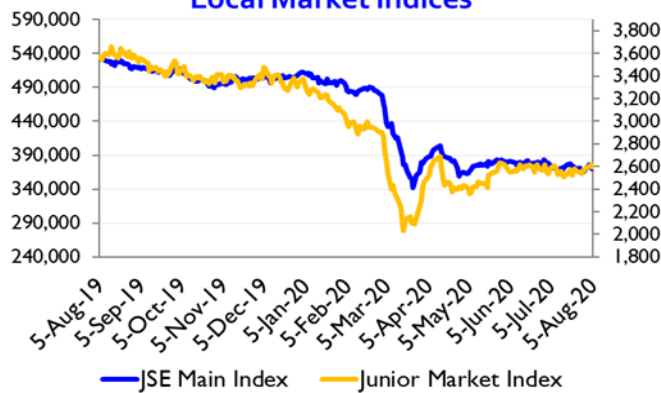


United States' Services Activity at a 16-Month High in July 2020

According to the Institute for Supply Management (ISM), United States' (US) Non-Manufacturing Index, which measures the US services sector activity, increased to 58.1 in July 2020 compared to 57.1 in June 2020. July's reading is the highest on record since March 2019 and was above market expectations for the index to record 55 for the month. A reading above 50 indicates growth in the services sector, which currently accounts for more than two-thirds of the US economic activity. The increase in the sector's activity was primarily due to an increase in new orders, which moved from a reading of 61.6 in June to 67.7 in July 2020. However, this increase was not replicated in the employment index, which declined to 42.1 from 43.1 in June 2020.

Although the US services activity rose in July amid the resurgence of coronavirus cases in some states, the uncertainty around the duration of the virus remains high and could impact the services sector in the coming months. We believe that with lockdowns being reinstated in some states, unemployed, which is already at very high levels could increase further and weigh negatively on the services sector performance. Additionally, the uncertainty surrounding the extension of government's stimulus spending package could also add more strain to consumer's propensity to spend and may limit the growth in services sector activity in the short term. On Friday, the US Bureau of Labor Statistics will release its non-farm-payrolls and unemployment data for July, which should provide further insights into the US economy.

Local Market Indices



Foreign Exchange Market

Currency	5-Aug	4-Aug	DoD % Δ	YTD % Δ
USD:JMD	149.09	148.75	0.22%	12.46%
GBP:JMD	195.04	194.20	0.43%	13.6%
CAD:JMD	113.18	112.17	0.90%	13.0%

Caribbean & Latam

- Most Latin American currencies rose against a weaker dollar on Wednesday, while Brazil's real remained steady ahead of what is expected to the central bank's final interest rate cut in its one-year long easing cycle.

USA & Canada

- A resurgence in coronavirus cases is slowing the economic recovery and the disease will continue to weigh on the U.S. economy and American life until at least the end of next year, two Federal Reserve policymakers said on Wednesday.

Europe

- European shares rose on Wednesday, as a batch of positive earnings reports and the huge quantities of stimulus coursing through the financial system again overshadowed concerns about the surge in coronavirus cases in Europe and the United States.

Asia

- Asia's cash premiums for 10ppm gasoil lingered near their lowest levels in more than two months on Wednesday, while the prompt-month spread for the industrial fuel grade in Singapore deepened its contango structure.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	367,927.25	-2,686.69	-0.72%	-27.18%	-30.35%
JSE Index	369,556.63	-2,630.02	-0.71%	-27.53%	-30.57%
All Jamaican Composite Index	404,865.14	-2,905.64	-0.71%	-27.68%	-30.75%
JSE Select Index	9,167.83	-69.34	-0.75%	-29.83%	-33.16%
Junior Market Index	2,594.22	-24.83	-0.95%	-22.54%	-27.31%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
1834	17.65%	MIL	-15.86%
KREMI	15.82%	ELITE	-13.61%
FIRSTROCKUSD	13.21%	PAL	-12.98%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **75** stocks, of which **36** advanced, **31** declined and **8** traded firm.

International Markets

International Equity Markets				
Index	5-Aug	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,326.77	0.61%	2.98%	16.94%
Dow Jones	27,201.52	1.39%	-4.68%	5.77%
FTSE All Share	3,398.94	1.27%	-19.00%	-13.82%
Euro Stoxx 50	3,268.38	0.43%	-12.73%	-1.29%
Nikkei 225	22,514.85	-0.26%	-4.83%	8.66%
MSCI World Index	559.25	0.62%	-1.06%	11.52%

International Currency Market				
Currency	5-Aug	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.1859	0.47%	5.76%	5.86%
GBP: USD	1.3111	0.31%	-1.10%	7.97%
USD: CAD	1.3275	-0.33%	2.19%	0.54%
USD: JPY	105.62	-0.09%	-2.75%	-0.31%

Global Interest Rates				
Rates	5-Aug	DoD Δbps	YTD Δbps	YoY Δbps
10-Year US Treasury Bond	0.55%	4.00	-137.00	-116.00
10-Year UK Gilt	0.13%	5.00	-69.00	-38.00
GOJ 2025 Global Bond	4.40%	-1.00	55.00	-6.00

Commodities				
Commodity	5-Aug	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	42.12	1.01%	-31.02%	-22.98%
Gold	2,038.39	0.95%	34.35%	39.26%
Silver	26.98	3.73%	51.10%	64.52%
Aluminium	1,767.00	-0.17%	-2.38%	0.23%



Mutual Funds

JN MUTUAL FUNDS

August 4, 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\$13.7653	-4.01%	-5.73%	2.30%
Global Equity	J\$14.1983	-19.80%	-21.47%	0.00%
Global Fixed Income	J\$12.5163	6.03%	4.45%	4.73%
Global Money Market (US\$)	US\$10.4678	2.94%	1.99%	3.74%
Global Fixed Income (US\$)	US\$10.4964	2.35%	1.55%	5.15%
Local Money Market	J\$10.8965	3.56%	2.43%	4.45%

	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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