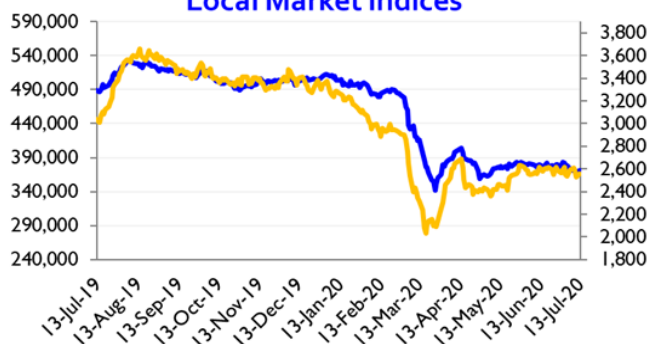


Jamaica's Inflation Rose by 0.1% in May 2020

According to the Statistical Institute of Jamaica (STATIN), Jamaica's inflation for May 2020 was 0.1% which was below the 0.2% increase recorded in April 2020. Data for both months reflect the new Consumer Price Index series using the 2017 household expenditure survey with a base price reference period of calendar year 2019. The increase in inflation for May was largely due to a 1.1% increase in the heavily weighted 'Food and Non-Alcoholic Beverages' division which rose mostly as a result of higher prices for agricultural produce such as cabbage, lettuce, and potato. The 'Housing, Water, and Electricity, Gas and Other Fuels' division also contributed to the increase in inflation with an increase of 1.5%, mainly due to higher electricity rates. However, the overall increase in May was tempered by declines in the 'Education' and 'Transport' divisions, which declined by 22.1% and 0.3%, respectively. Jamaica's inflation rate for the fiscal year-to-date and the calendar year-to-date was 0.1% and 1.7% respectively.

We believe that the usual drought-like conditions, experienced around this time of the year, coupled with the increased demand for essential items are likely to result in upward price pressures on key divisions in the upcoming months. However, the uptick in those categories are likely to be moderated by lower gas prices and other non-essential items that are impacted by lower demand as a result of the high unemployment due to COVID-19.

Local Market Indices



Foreign Exchange Market

Currency	13-Jul	10-Jul	DoD % Δ	YTD % Δ
USD:JMD	143.85	144.05	-0.14%	8.51%
GBP:JMD	183.53	183.66	-0.07%	6.9%
CAD:JMD	107.65	107.77	-0.11%	7.5%

Caribbean & Latam

- Most currencies in Latin America started the week on the back foot amid increasing coronavirus cases in the region, while the Chilean peso rose ahead of a policy meeting later in the week.

USA & Canada

- The S&P 500 and Nasdaq ended lower on Monday, pulled down by Amazon, Microsoft and other recent big-name leaders of Wall Street's recent rally.

Europe

- European shares rose on Monday as progress on a possible COVID-19 vaccine, some upbeat earnings reports and stimulus talks fed into hopes of an economic recovery from the coronavirus-induced downturn.

Asia

- The International Monetary Fund (IMF) has revised downwards its growth projections for the Middle East and Central Asia as economies were hurt worse than expected by the double blow of lower oil prices and the coronavirus crisis.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	369,329.29	4,055.40	1.11%	-27.70%	-23.18%
JSE Index	371,524.90	4,127.75	1.12%	-27.95%	-23.60%
All Jamaican Composite Index	407,095.57	4,442.47	1.10%	-28.08%	-23.76%
JSE Select Index	9,143.46	56.62	0.62%	-30.45%	-26.69%
Junior Market Index	2,556.00	23.92	0.94%	-24.39%	-17.43%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
tTech	14.98%	SILUS	-13.04%
SIL	12.50%	CABROKERS	-8.64%
CFF	9.52%	INDIES	-6.76%

Today's combined market activity (excluding preference shares) resulted in trading of **76** stocks, of which **41** advanced, **26** declined and **9** traded firm.

International Markets

International Equity Markets				
Index	13-Jul	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,155.22	-0.94%	-2.33%	4.69%
Dow Jones	26,085.80	0.04%	-8.59%	-4.56%
FTSE All Share	3,423.06	1.29%	-18.43%	-16.41%
Euro Stoxx 50	3,350.00	1.63%	-10.55%	-4.22%
Nikkei 225	22,784.74	2.22%	-3.69%	5.07%
MSCI World Index	541.77	0.61%	-4.15%	2.13%

International Currency Market				
Currency	13-Jul	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.1343	0.38%	1.16%	0.65%
GBP: USD	1.2552	-0.55%	-5.32%	-0.16%
USD: CAD	1.3610	0.13%	4.77%	4.47%
USD: JPY	107.25	0.30%	-1.25%	-0.61%

Global Interest Rates				
Rates	13-Jul	DoD Δbps	YTD Δbps	YoY Δbps
10-Year US Treasury Bond	0.62%	-2.00	-130.00	-150.00
10-Year UK Gilt	0.19%	3.00	-63.00	-65.00
GOJ 2025 Global Bond	4.72%	14.00	87.00	29.00

Commodities				
Commodity	13-Jul	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	39.57	-2.42%	-35.19%	-34.28%
Gold	1,802.56	0.21%	18.80%	27.32%
Silver	19.04	1.72%	6.66%	25.12%
Aluminium	1,688.50	1.47%	-6.71%	-7.33%



Mutual Funds

JN MUTUAL FUNDS

July 10, 2020

Fund Managers Ltd.

A member of the JN Group

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.5545	-2.35%	-7.17%	2.27%
Global Equity	J\$13.9853	-13.36%	-22.65%	0.00%
Global Fixed Income	J\$12.4214	5.73%	3.66%	4.70%
Global Money Market (US\$)	US\$10.4428	2.85%	1.74%	3.69%
Global Fixed Income (US\$)	US\$10.3459	0.99%	0.10%	5.20%
Local Money Market	J\$10.8486	3.36%	1.98%	3.47%

	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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