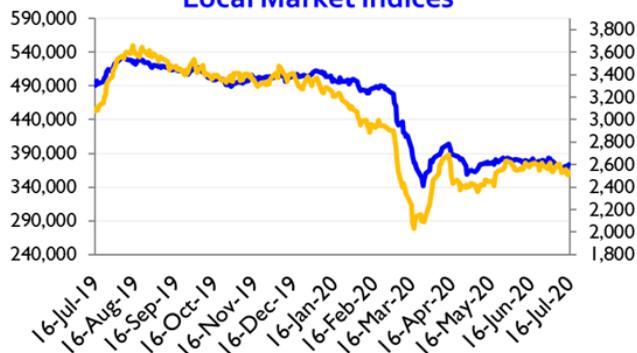


## US Retail Sales Rose More than Expected in June

The United States' (US) Census Bureau monthly retail report shows that US retail sales advanced by 7.5% in June 2020 following an increase of 18.2% in May, marking consecutive monthly gains reported by the Bureau. The market's expectation was for a 5% increase in June. The movement in retail sales continues the rebound in May and reflects the resumed business operations after the lockdowns in mid-March to slow the spread of the coronavirus. June's retail sales were driven by an increase in receipts at auto-dealerships, service stations, electronic and appliances stores, clothing and furniture stores.

Despite this increase, we believe that retail sales in the upcoming months may be suppressed, as consumer demand is expected to weaken due to the resurgence in new COVID-19 infections and relatively high unemployment, which still exist in the US. Last week, unemployment claims rose to 1.3 million, higher than market expectations of 1.25 million. The resurgence in coronavirus cases has also led some state authorities to either re-impose business closures or pause re-openings. The uncertainty sparked by the rising number of COVID-19 cases is likely to hamper consumer's propensity to spend in the short term especially for non-essential items.

### Local Market Indices



### Foreign Exchange Market

Currency	16-Jul	15-Jul	DoD % Δ	YTD% Δ
USD:JMD	146.42	144.43	1.38%	10.45%
GBP:JMD	183.84	184.33	-0.27%	7.1%
CAD:JMD	107.82	109.76	-1.76%	7.7%

### Caribbean & Latam

- Most stocks and currencies in Latin America declined on Thursday amid weak data from China and souring Sino-U.S. relations, while Brazil's real outperformed on positive central bank commentary.

### USA & Canada

- Negative U.S. interest rates could be the norm next year and all through to 2023 if fed funds futures are any indication. Or it could just be traders hedging their bets.

### Europe

- European shares ended off session lows on Thursday ahead of a keenly awaited meeting to organise a European recovery fund, after weak earnings and a growing number of COVID-19 cases had earlier pushed stocks down from one-month highs.

### Asia

- Asia's cash differentials for jet fuel weakened on Thursday as regional airlines kept majority of their international flights grounded, while some governments suspended travel routes due to a renewed wave of coronavirus infections. Cash discounts for jet fuel JET-SIN-DIF were at 37 cents a barrel to Singapore quotes, compared with a 30-cent discount a day earlier.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	371,458.63	1,378.65	0.37%	-26.48%	-23.32%
JSE Index	374,142.73	1,234.14	0.33%	-26.63%	-23.72%
All Jamaican Composite Index	410,054.04	1,431.82	0.35%	-26.76%	-23.87%
JSE Select Index	9,263.70	23.04	0.25%	-29.09%	-26.41%
Junior Market Index	2,529.87	22.66	0.90%	-24.46%	-17.77%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
MIL	11.75%	KPREIT	-21.67%
DTL	11.48%	SIL	-11.97%
SALF	10.64%	BRG	-8.99%

Today's combined market activity (excluding preference shares) resulted in trading of 73 stocks, of which 28 advanced, 32 declined and 13 traded firm.

### International Markets

International Equity Markets				
Index	16-Jul	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	3,215.57	-0.34%	-0.47%	7.04%
Dow Jones	26,734.71	-0.50%	-6.32%	-2.20%
FTSE All Share	3,454.00	-0.64%	-17.69%	-16.38%
Euro Stoxx 50	3,365.35	-0.38%	-10.14%	-4.43%
Nikkei 225	22,770.36	-0.76%	-3.75%	5.74%
MSCI World Index	549.79	1.16%	-2.73%	3.72%

International Currency Market				
Currency	16-Jul	DoD % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.1381	-0.27%	1.50%	1.52%
GBP: USD	1.2549	-0.30%	-5.34%	1.14%
USD: CAD	1.3579	0.52%	4.53%	3.75%
USD: JPY	107.29	0.33%	-1.22%	-0.88%

Global Interest Rates				
Rates	16-Jul	DoD Δbps	YTD Δbps	YoY Δbps
10-Year US Treasury Bond	0.62%	-1.00	-130.00	-148.00
10-Year UK Gilt	0.14%	-3.00	-68.00	-68.00
GOJ 2025 Global Bond	4.69%	11.00	84.00	26.00

Commodities				
Commodity	16-Jul	DoD % Δ	YTD% Δ	YoY% Δ
Crude Oil	40.7	-1.21%	-33.34%	-29.36%
Gold	1,796.09	-0.78%	18.38%	27.72%
Silver	19.12	-1.54%	7.09%	22.88%
Aluminium	1,683.50	-0.30%	-6.99%	-9.00%



# Mutual Funds

## JN MUTUAL FUNDS

July 15, 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\$13.5995	-2.10%	-6.86%	2.30%
<b>Global Equity</b>	J\$14.0588	-13.17%	-22.24%	0.00%
<b>Global Fixed Income</b>	J\$12.4242	5.67%	3.70%	4.65%
<b>Global Money Market (US\$)</b>	US\$10.4478	2.86%	1.79%	3.69%
<b>Global Fixed Income (US\$)</b>	US\$10.3935	1.47%	0.56%	5.16%
<b>Local Money Market</b>	J\$10.8495	3.32%	1.99%	3.86%

	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.

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