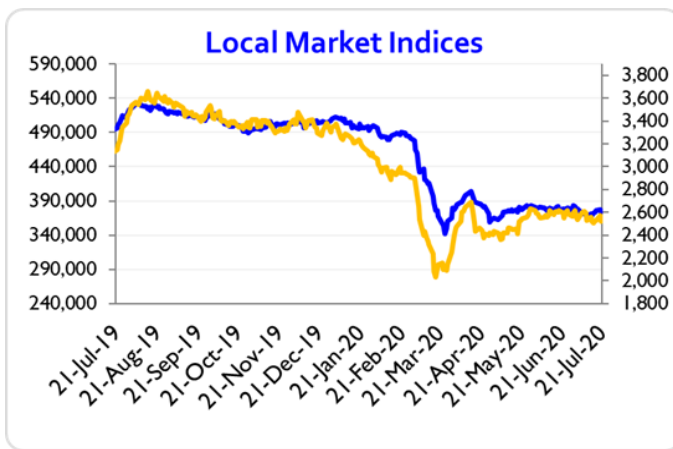


Global Aluminum Demand Projected to Decline by 5.4% in 2020

According to International Aluminum Institute (IAI) aluminum demand is expected to contract by 5.4% during 2020 amid coronavirus pandemic. However, it is anticipated that demand will recover in the medium term as governments invest in infrastructure, construction and automotive sectors in order to speed economic recovery post coronavirus pandemic. The IAI highlighted that there has been a slight mismatch between present production and demand. During this year, global output increased on a year-on-year basis by approximately 1.5% from January to May, partly because of the difficulty to turn off smelters whose efficiency depends on consistent electrical energy supplies. However, the IAI anticipates that this will be temporary as depressed prices have taken a toll and some smelters producing aluminum have announced closure or projected to be to idle. China, which has most of the new smelter capacity, has also reached a plateau in its aluminum production levels.

Since hitting recent lows of \$1,421/mt in early April, aluminum prices have rebounded - closing today at \$1,664.50/mt - partly due to the reopening of factories globally and particularly in China. However, even with the robust recovery, prices are still some distance away from the \$1,812/mt at which it started 2020, as the demand for the commodity remains weak and could see further weakening, if the recent surges in new coronavirus cases lead to another round of lockdowns.



Foreign Exchange Market

Currency	21-Jul	20-Jul	DoD % Δ	YTD % Δ
USD:JMD	147.06	145.38	1.16%	10.93%
GBP:JMD	186.44	183.67	1.51%	8.6%
CAD:JMD	110.47	109.51	0.88%	10.3%

Caribbean & Latam

- Brazil's real jumped to a near one-month high on Tuesday after the central bank announced more stimulus measures, while most other Latin American currencies gained on strength in the commodity market.

USA & Canada

- U.S. stocks advanced on Tuesday following a slate of positive earnings reports from companies including IBM and Coca-Cola, and on hopes for fiscal stimulus to prop up an economy reeling from the COVID-19 pandemic.

Europe

- Oil prices rose about \$1 to hit a more than four-month high on Tuesday, helped by a European Union stimulus deal and hopeful news about coronavirus vaccine trials.

Asia

- The Philippines trailed gains for Asia's emerging stock and currency markets on Tuesday, as a surge in local coronavirus cases gnawed at investor sentiment while others cheered promising data for potential COVID-19 vaccines.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	371,401.67	-3,243.53	-0.87%	-26.49%	-23.97%
JSE Index	374,207.74	-2,923.73	-0.78%	-26.61%	-24.30%
All Jamaican Composite Index	410,407.49	-3,232.10	-0.78%	-26.69%	-24.40%
JSE Select Index	9,248.76	-45.24	-0.49%	-29.21%	-27.52%
Junior Market Index	2,518.97	-51.57	-2.01%	-24.78%	-19.42%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
HONBUN	13.44%	AMG	-13.89%
KREMI	6.21%	MDS	-12.46%
PROVEN	6.00%	GENAC	-9.59%

Today's combined market activity (excluding preference shares) resulted in trading of 69 stocks, of which 17 advanced, 41 declined and 11 traded firm.

International Markets

International Equity Markets				
Index	21-Jul	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,255.25	0.10%	0.76%	9.36%
Dow Jones	26,840.40	0.60%	-5.95%	-1.16%
FTSE All Share	3,468.85	0.23%	-17.34%	-15.36%
Euro Stoxx 50	3,405.35	0.50%	-9.07%	-2.15%
Nikkei 225	22,884.22	0.73%	-3.27%	6.60%
MSCI World Index	552.64	0.84%	-2.23%	4.86%

International Currency Market				
Currency	21-Jul	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.1523	0.66%	2.76%	2.69%
GBP: USD	1.2733	0.57%	-3.95%	1.85%
USD: CAD	1.3454	-0.60%	3.57%	3.02%
USD: JPY	106.81	-0.43%	-1.66%	-0.84%

Global Interest Rates				
Rates	21-Jul	DoD Δbps	YTD Δbps	YoY Δbps
10 -Year US Treasury Bond	0.60%	-1.00	-132.00	-146.00
10-Year UK Gilt	0.14%	-1.00	-68.00	-59.00
GOJ 2025 Global Bond	4.53%	1.00	68.00	12.00

Commodities				
Commodity	21-Jul	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	41.96	2.82%	-31.28%	-24.57%
Gold	1,841.28	1.29%	21.35%	29.18%
Silver	21.19	6.44%	18.70%	30.81%
Aluminium	1,664.50	0.18%	-8.04%	-9.93%



Mutual Funds

JN MUTUAL FUNDS

July 20, 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\$13.6200	-2.29%	6.72%	2.30%
Global Equity	J\$14.2158	-12.79%	21.38%	0.00%
Global Fixed Income	J\$12.4460	5.55%	3.86%	4.65%
Global Money Market (US\$)	US\$10.4533	2.89%	1.84%	3.69%
Global Fixed Income (US\$)	US\$10.4407	1.88%	1.01%	5.16%
Local Money Market	J\$10.8641	3.41%	2.12%	3.86%

	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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