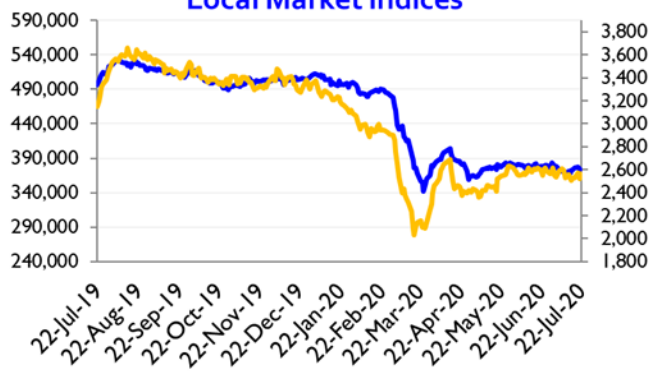


Jamaica Consumer and Business Confidence Decline Amid COVID-19 Pandemic

According to Jamaica Chamber of Commerce (JCC), for the second quarter ended June 2020, both the consumer and business confidence indexes declined amid the economic fallout brought on by the COVID-19 pandemic. The Consumer Confidence index closed the second quarter at 165.2 points, down from 172.9 points in the first quarter, reflecting the increased pessimism brought on by the huge job losses, reduced income and movement restrictions. However, the report indicated that consumers have remained optimistic about future expectations for the economy particularly in relation to business conditions and jobs. At the same time, the Business Confidence index moved down to 115.4 points in the second quarter from the 129.2 points recorded during the first quarter. This decline reflects the ongoing concerns about the current investment climate, particularly for expansion and profitability. During the period businesses reported revenue losses, increased layoffs and salary cuts. The JCC indicates that businesses are anticipating a recovery, driven by the anticipation that businesses will return to full operations within the next 12 months coupled with a recovery in tourist flows to the country following the pandemic, among other things.

Given that the uncertainty surrounding the duration of the coronavirus remains high, coupled with possibility of other external shocks such as the current hurricane season and the resurgence of trade tensions between the US and China, we anticipate that both indexes could see further declines over the short-term.

Local Market Indices



Foreign Exchange Market

Currency	22-Jul	21-Jul	DoD % Δ	YTD % Δ
USD:JMD	145.94	147.06	-0.76%	10.09%
GBP:JMD	187.58	186.44	0.61%	9.3%
CAD:JMD	111.23	110.47	0.68%	11.1%

Caribbean & Latam

- Brazil's real jumped on Wednesday as tax reform proposals to congressional leaders were well-received by investors in the face of improving industrial confidence in Latin America's largest economy, even as U.S.-China tensions rose.

USA & Canada

- Wall Street ended higher on Wednesday after a see-saw session as investors digested mixed quarterly results and contentious stimulus negotiations in Washington.

Europe

- European shares fell on Wednesday as escalating U.S.-China tensions and a surge in coronavirus cases dented sentiment after an EU-wide debt deal sent the region's markets to four-month highs in the previous session.

Asia

- Asia's cash premiums for 10 ppm gasoil fell on Wednesday, hurt by weaker buying interest for physical cargoes, while the front-month spread for the industrial fuel narrowed its backwardated structure.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	371,029.15	-372.52	-0.10%	-26.49%	-23.97%
JSE Index	373,295.78	-911.96	-0.24%	-26.61%	-24.30%
All Jamaican Composite Index	409,309.09	-1,098.40	-0.27%	-26.69%	-24.40%
JSE Select Index	9,312.80	64.04	0.69%	-29.21%	-27.52%
Junior Market Index	2,562.54	43.57	1.73%	-24.78%	-19.42%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
PURITY	27.05%	SSLVC	-12.36%
KLE	14.81%	SALF	-10.81%
EPLY	11.90%	1834	-9.09%

Today's combined market activity (excluding preference shares) resulted in trading of **73** stocks, of which **37** advanced, **26** declined and **10** traded firm.

International Markets

International Equity Markets				
Index	22-Jul	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,276.42	0.59%	1.42%	9.76%
Dow Jones	27,005.84	0.62%	-5.37%	-0.61%
FTSE All Share	3,439.24	-0.85%	-18.04%	-16.16%
Euro Stoxx 50	3,370.76	-1.02%	-10.00%	-3.41%
Nikkei 225	22,751.61	-0.58%	-3.83%	6.23%
MSCI World Index	555.81	0.57%	-1.67%	5.37%

International Currency Market				
Currency	22-Jul	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.1574	0.41%	3.22%	3.26%
GBP: USD	1.274	0.07%	-3.90%	2.12%
USD: CAD	1.3412	-0.35%	3.25%	2.23%
USD: JPY	107.18	0.36%	-1.32%	-0.64%

Global Interest Rates				
Rates	22-Jul	DoD Δbps	YTD Δbps	YoY Δbps
10 -Year US Treasury Bond	0.60%	0.00	-132.00	-145.00
10-Year UK Gilt	0.12%	-2.00	-70.00	-59.00
GOJ 2025 Global Bond	4.61%	10.00	76.00	20.00

Commodities				
Commodity	22-Jul	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	41.84	-0.29%	-31.48%	-25.58%
Gold	1,867.90	1.41%	23.11%	31.09%
Silver	22.96	7.75%	28.58%	40.28%
Aluminium	1,691.00	-0.32%	-6.57%	-6.88%



Mutual Funds

JN MUTUAL FUNDS

July 21, 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\$13.5888	-2.58%	-6.94%	2.30%
Global Equity	J\$14.1524	-13.78%	-21.73%	0.00%
Global Fixed Income	J\$12.4515	5.52%	3.91%	4.65%
Global Money Market (US\$)	US\$10.4544	2.89%	1.85%	3.69%
Global Fixed Income (US\$)	US\$10.4423	1.95%	1.03%	5.16%
Local Money Market	J\$10.8671	3.42%	2.15%	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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