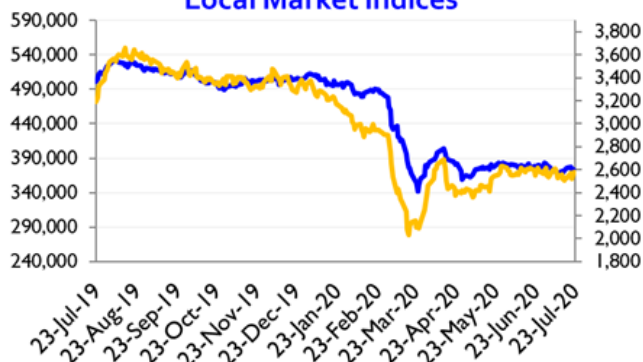


US Weekly Jobless Claims Rise Amid Resurgence in COVID-19 Cases

According to the US Department of Labour, initial claims for state unemployment benefits in the United States (US) totalled 1.4 million for the week ended July 18, 2020, compared to 1.3 million in the previous week. This was the first rise in unemployment applications since the week ended March 28, 2020, and was more than market expectations for 1.3 million jobless claims. This weekly increase reflected the resurgence of the coronavirus cases in both the south and west regions of the United States (US), which has led to some authorities pausing or tighten social distancing measures. There were also 974,999 initial claims for Pandemic Unemployment Assistance, for persons who were not eligible under the regular unemployment assistance programme, over the week ending July 18, 2020.

As the US economy started to reopen, the months of May and June started to show signs of a rebound in demand, as US retail sales increased. With the government's unemployment support of \$600 weekly, set to expire by the end July if not extended, coupled with the resurgence of the virus, US jobless claims and unemployment could see further increase in the ensuing periods. However, with unemployment still at a very high level and with the US Government's commitment to support the economy amid COVID-19, it is likely that the unemployment benefit could be extended, even if at a reduced weekly amount.

Local Market Indices



Foreign Exchange Market

Currency	23-Jul	22-Jul	DoD % Δ	YTD % Δ
USD:JMD	147.74	145.94	1.23%	11.44%
GBP:JMD	188.13	187.58	0.29%	9.6%
CAD:JMD	111.88	111.23	0.58%	11.7%

Caribbean & Latam

- Latin American currencies weakened on Thursday, after record daily increases in coronavirus cases in Brazil and Argentina left investors scurrying for safety, with the Brazilian real coming away from one-month highs.

USA & Canada

- A stodgy U.S. recovery showed little sign of accelerating over the last week with hints emerging that the quick job gains of May and June may be fading, according to high frequency data and analysis from companies, forecasters and government analysts.

Europe

- European stocks rose on Thursday as better-than-expected corporate earnings offset worries about rising cases of COVID-19 and a sharp escalation in tensions between the United States and China.

Asia

- Japan's government slightly raised its economic view for a second straight month in July, though authorities conceded that the situation remained severe in light of a renewed spike in coronavirus cases in many parts of the world.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	369,097.03	-1,932.12	-0.52%	-26.57%	-24.35%
JSE Index	370,965.06	-2,330.72	-0.62%	-26.79%	-24.76%
All Jamaican Composite Index	406,734.43	-2,574.66	-0.63%	-26.89%	-24.88%
JSE Select Index	9,194.18	-118.62	-1.27%	-28.72%	-27.29%
Junior Market Index	2,582.42	19.88	0.78%	-23.48%	-18.68%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
1834	12.22%	SCIJA	-8.36%
AFS	9.11%	SJ	-6.88%
tTech	6.56%	JETCON	-5.94%

Today's combined market activity (excluding preference shares) resulted in trading of 71 stocks, of which 29 advanced, 30 declined and 12 traded firm.

International Markets

International Equity Markets				
Index	23-Jul	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,235.66	-1.23%	0.16%	7.16%
Dow Jones	26,652.33	-1.31%	-6.61%	-2.26%
FTSE All Share	3,441.55	0.07%	-17.99%	-16.07%
Euro Stoxx 50	3,371.74	0.03%	-9.97%	-4.56%
Nikkei 225	22,751.61	-0.58%	-3.83%	4.80%
MSCI World Index	556.59	0.14%	-1.53%	4.66%

International Currency Market				
Currency	23-Jul	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.1592	0.19%	3.38%	4.06%
GBP: USD	1.2732	-0.02%	-3.96%	1.99%
USD: CAD	1.3416	-0.01%	3.28%	2.08%
USD: JPY	106.86	-0.27%	-1.61%	-1.23%

Global Interest Rates				
Rates	23-Jul	DoD Δbps	YTD Δbps	YoY Δbps
10-Year US Treasury Bond	0.58%	-2.00	-134.00	-146.00
10-Year UK Gilt	0.12%	0.00	-70.00	-56.00
GOJ 2025 Global Bond	4.50%	-11.00	65.00	13.00

Commodities				
Commodity	23-Jul	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	41.08	-1.96%	-32.72%	-26.49%
Gold	1,884.98	0.73%	24.23%	32.20%
Silver	22.51	-2.10%	26.10%	35.60%
Aluminium	1,701.00	0.59%	-6.02%	-6.85%



Mutual Funds

JN MUTUAL FUNDS

July 22, 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\$13.6583	-2.31%	-6.46%	2.28%
Global Equity	J\$14.1925	-14.67%	-21.50%	0.00%
Global Fixed Income	J\$12.4512	5.56%	3.90%	4.61%
Global Money Market (US\$)	US\$10.4554	2.88%	1.86%	3.69%
Global Fixed Income (US\$)	US\$10.4519	2.02%	1.12%	5.15%
Local Money Market	J\$10.8671	3.40%	2.15%	4.01%

	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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