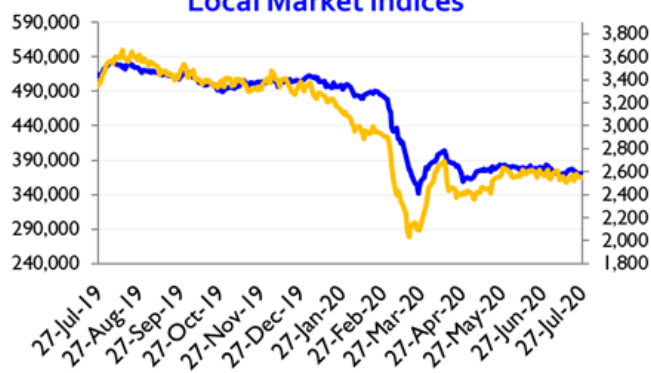


Gold Prices Surge Amid Virus Fears and US-China Tensions

In today's early trading session, the price of gold surged to a record high of \$1,944.55 an ounce, which was higher than the previous record of \$1,920 an ounce held since September 2011 during the financial crisis. The appreciation of gold prices was due to investors seeking safe-haven investments amid fears about the negative impact that the coronavirus pandemic could have on the financial markets, as well as the worsening tensions between the United States (US) and China and the negative impact that may have on the global economy. Investors were also concerned about the increase in 10-year inflation expectations as a result of the relief measures being implemented. An increase in inflation pushes Treasury yields lower, making them less attractive and gold more attractive. Non-yielding gold is considered a hedge against inflation. At today's close, gold settled at approximately \$1,938 or 1.91% higher than its previous close and had climbed by over 25% since the start of the year.

As the coronavirus confirmed cases climb and trade tensions intensify between the US and China, the already weak global economic outlook could further deteriorate. Therefore, if the news on both fronts continue to worsen and treasury yields remain low or decline further, gold prices could remain elevated over the upcoming months.

Local Market Indices



Foreign Exchange Market

Currency	27-Jul	24-Jul	DoD % Δ	YTD % Δ
USD:JMD	147.20	147.99	-0.53%	11.04%
GBP:JMD	189.81	188.01	0.96%	10.6%
CAD:JMD	111.32	110.73	0.53%	11.1%

Caribbean & Latam

- Latin America will emerge from the COVID-19 pandemic with higher poverty rates as efforts to control the virus lead to spikes in unemployment and indebtedness, Inter-American Development Bank President Luis Alberto Moreno said in an interview.

USA & Canada

- New orders for key U.S.-made capital goods increased by the most in nearly two years in June and shipments accelerated, but the gains were likely insufficient to avert the deepest plunge in business investment and economic activity since the Great Depression in the second quarter because of the COVID-19 crisis.

Europe

- City centre shops and malls may have lost their lustre during the COVID-19 pandemic, but as lockdowns ease across Europe many stores in and around residential areas stand to benefit as consumers remain reluctant to venture far from home.

Asia

- Oil prices edged lower on Monday, as rising coronavirus cases and tensions between the United States and China clouded

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	368,567.81	365.40	0.10%	-27.05%	-27.73%
JSE Index	370,741.73	434.91	0.12%	-27.29%	-28.03%
All Jamaican Composite Index	406,241.88	234.59	0.06%	-27.44%	-28.20%
JSE Select Index	9,163.10	-22.94	-0.25%	-29.86%	-30.98%
Junior Market Index	2,552.21	-3.26	-0.13%	-23.79%	-23.66%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
CPFV	17.90%	PJX	-11.62%
PAL	15.00%	BRG	-7.69%
KEY	13.00%	ECL	-5.80%

Today's combined market activity (excluding preference shares) resulted in trading of 75 stocks, of which 31 advanced, 35 declined and 9 traded firm.

International Markets

International Equity Markets				
Index	27-Jul	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,239.41	0.74%	0.27%	7.06%
Dow Jones	26,584.77	0.43%	-6.85%	-2.23%
FTSE All Share	3,382.75	-0.36%	-19.39%	-17.98%
Euro Stoxx 50	3,302.84	-0.24%	-11.81%	-6.29%
Nikkei 225	22,715.85	-0.16%	-3.98%	4.88%
MSCI World Index	547.90	-0.83%	-3.07%	3.18%

International Currency Market				
Currency	27-Jul	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.1749	0.80%	4.78%	5.58%
GBP: USD	1.2876	0.64%	-2.87%	3.97%
USD: CAD	1.3358	-0.42%	2.83%	1.46%
USD: JPY	105.40	-0.70%	-2.96%	-3.02%

Global Interest Rates				
Rates	27-Jul	DoD Δbps	YTD Δbps	YoY Δbps
10-Year US Treasury Bond	0.61%	2.00	-131.00	-146.00
10-Year UK Gilt	0.11%	-3.00	-71.00	-58.00
GOJ 2025 Global Bond	4.49%	-7.00	64.00	13.00

Commodities				
Commodity	27-Jul	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	41.62	0.80%	-31.84%	-25.94%
Gold	1,938.35	1.91%	27.75%	36.61%
Silver	24.47	7.49%	37.07%	49.22%
Aluminium	1,700.00	-0.06%	-6.08%	-5.66%



Mutual Funds

JN MUTUAL FUNDS

July 24, 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\$13.6016	-3.79%	-6.85%	2.28%
Global Equity	J\$14.0466	-18.25%	-22.31%	0.00%
Global Fixed Income	J\$12.4740	5.68%	4.09%	4.61%
Global Money Market (US\$)	US\$10.4573	2.89%	1.88%	3.69%
Global Fixed Income (US\$)	US\$10.4631	2.11%	1.23%	5.15%
Local Money Market	J\$10.8815	3.52%	2.29%	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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