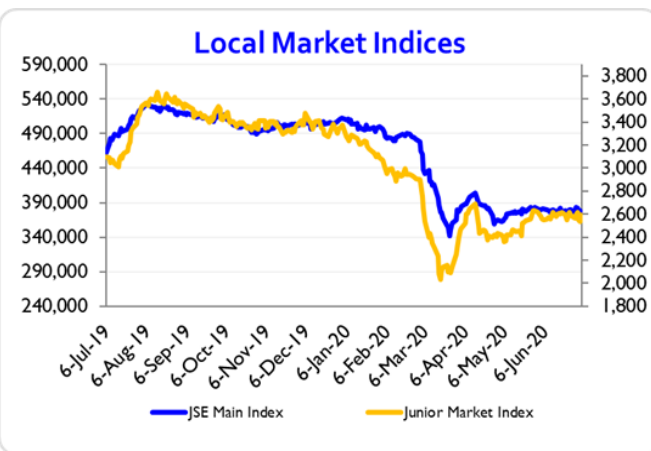


US Services Index Rebounds in June 2020

According to the Institute for Supply Management (ISM), United States' (US) Non-Manufacturing Index, which measures the US Non-Manufacturing (or services) sector activity, rose to 57.1 in June 2020, up from the 45.4 reading in May. Noteworthy, a reading above 50 indicates an expansion in the services sector that accounts for more than two-thirds of economic activity in the US. The reading for June, which was also above market expectations of 48.9, was the highest on record since the series commenced and follows two consecutive months of contraction. Driving the outturn for June were the rise in new orders, export orders and backlog orders. 'Mining', 'Other Services' and 'Management of Companies & Support Services' were the only three of the 17 non-manufacturing industries to have contracted during the period.

Notwithstanding the rebound in June, the resurgence in COVID-19 cases in some densely populated states in the US such as California, Florida and Texas continue to be of concern and further exacerbates the uncertainty of the duration of the pandemic. Businesses scheduled to reopen have either paused or scaled back on reopening plans to limit further spreading as much as possible, especially at restaurants and bars. If cases continue to escalate in the US, economic recovery may be further impacted over the short to medium term and unemployment may once again begin to rise in large numbers, a scenario which could lead to a decline in the US Non-Manufacturing index. However, if the reopening activities are not disrupted significantly, we anticipate that we could see further increases in the index in the ensuing months.



Foreign Exchange Market

Currency	6-Jul	3-Jul	DoD % Δ	YTD % Δ
USD:JMD	141.36	142.20	-0.59%	6.63%
GBP:JMD	180.32	179.57	0.42%	5.1%
CAD:JMD	106.32	106.32	-0.01%	6.2%

Caribbean & Latam

- Latin American currencies and stocks strengthened on Monday as strong economic data through last week spurred sustained bets on a swift post-coronavirus recovery.

USA & Canada

- U.S. services industry activity rebounded sharply in June, almost returning to its pre-COVID-19 pandemic levels, but a resurgence in coronavirus cases that has forced some restaurants and bars to close again threatens the emerging recovery.

Europe

- European shares closed at their highest in nearly a month on Monday, as upbeat economic data tied in with a rally in China's markets on hopes of recovery from a coronavirus-induced slump.

Asia

- Asia's cash discounts for jet fuel narrowed on Monday amid hopes for firmer aviation demand in coming months though traders remained worried the market would stay under pressure as long as international travel restrictions are in place.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	370,874.87	-4,789.46	-1.27%	-25.65%	-19.29%
JSE Index	372,761.42	-5,842.37	-1.54%	-25.75%	-19.38%
All Jamaican Composite Index	408,595.76	-6,453.85	-1.56%	-25.86%	-19.51%
JSE Select Index	9,161.23	-166.17	-1.78%	-28.61%	-22.71%
Junior Market Index	2,594.04	54.85	2.16%	-24.18%	-18.06%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
INDIES	22.32%	SCIJA	-10.60%
LASM	20.94%	MAILPAC	-9.70%
PJX	7.48%	1834	-8.65%

Today's combined market activity (excluding preference shares) resulted in trading of **74** stocks, of which **23** advanced, **38** declined and **13** traded firm.

International Markets

International Equity Markets				
Index	6-Jul	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,179.72	1.59%	-1.58%	6.33%
Dow Jones	26,287.03	1.78%	-7.89%	-2.36%
FTSE All Share	3,479.20	1.96%	-17.09%	-15.56%
Euro Stoxx 50	3,350.03	1.69%	-10.55%	-5.04%
Nikkei 225	22,714.44	1.83%	-3.98%	4.45%
MSCI World Index	532.50	0.07%	-5.79%	0.56%

International Currency Market				
Currency	6-Jul	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.1309	0.54%	0.86%	0.75%
GBP: USD	1.2491	0.06%	-5.78%	-0.24%
USD: CAD	1.3542	-0.04%	4.25%	3.52%
USD: JPY	107.40	-0.10%	-1.11%	-0.99%

Global Interest Rates				
Rates	6-Jul	DoD Δbps	YTD Δbps	YoY Δbps
10 -Year US Treasury Bond	0.68%	1.00	-124.00	-135.00
10-Year UK Gilt	0.20%	1.00	-62.00	-54.00
GOJ 2025 Global Bond	4.70%	-4.00	85.00	14.00

Commodities				
Commodity	6-Jul	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	40.64	-0.02%	-33.44%	-29.33%
Gold	1,784.05	0.49%	17.58%	27.48%
Silver	18.27	1.74%	2.34%	21.81%
Aluminium	1,621.00	0.43%	-10.44%	-10.09%



Mutual Funds

JN MUTUAL FUNDS

July 3, 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\$13.6978	-0.74%	6.19%	2.15%
Global Equity	J\$14.3875	-9.53%	-20.43%	0.00%
Global Fixed Income	J\$12.3847	5.78%	3.35%	4.67%
Global Money Market (US\$)	US\$10.4345	2.82%	1.66%	3.69%
Global Fixed Income (US\$)	US\$10.2975	0.50%	-0.37%	5.20%
Local Money Market	J\$10.8281	3.24%	1.79%	3.58%

	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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