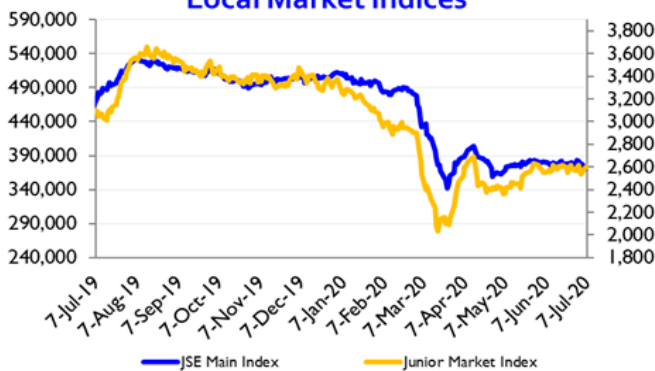


Eurozone Retail Sales Rebounds in May 2020

According to the European Union's statistics agency, Eurostat, Eurozone retail sales rebounded in May by 17.8% when compared to the 12.1% decline in April. May's retail sales was above market expectations of a 15% rise and was the steepest rise on record. Retail sales advanced as businesses continued to reopen during the month following several weeks of lockdown implemented to limit the spread of the coronavirus. The increase in retail sales was largely attributable to a rise in the category textiles, clothing and footwear, which rose by 147.0%. Other notable gains were made in 'automotive fuel', 'electrical goods and furniture', and 'computer and books', up 38.4%, 37.9% and 26.8%, respectively.

Notwithstanding the recovery made in May, retail sales in the Eurozone was still 5.1% lower than the similar period in 2019. The main downside risk to Eurozone outlook over the short to medium term is that of a second wave of the coronavirus, which forces further lockdowns and consumers to remain cautious about current spending. If the second wave materializes, this will result in further business closures, disruptions in trade and higher unemployment rates. However, if the rebound should continue in the ensuing months, the Eurozone may be in for a faster pickup in economic activities than previously anticipated and a further improvement in Eurozone retail sales.

Local Market Indices



Foreign Exchange Market

Currency	7-Jul	6-Jul	DoD % Δ	YTD % Δ
USD:JMD	143.43	141.36	1.46%	8.19%
GBP:JMD	179.94	180.32	-0.21%	4.8%
CAD:JMD	107.29	106.32	0.92%	7.1%

Caribbean & Latam

- Mexico's peso dropped on Tuesday, tracking weak oil prices while major Latin American stocks came off four-month highs as a recent risk rally paused for breath.

USA & Canada

- Central bank firepower helped stock market bulls finish the first half of 2020 on a high. Now the rally hinges on follow-through in the third-quarter from economic data, company earnings and the coronavirus newsflow.

Europe

- European shares slipped on Tuesday as investors locked in gains following a rally in the previous session on China's move to prop up its market, with surging U.S. coronavirus cases also weighing on the mood.

Asia

- Japanese stocks ended lower on Tuesday after domestic household spending dropped at the fastest pace on record in May due to the coronavirus lockdown, although heavyweight SoftBank Group's sharp gains helped stem the benchmark's losses.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	369,545.75	-1,329.12	-0.36%	-26.60%	-19.20%
JSE Index	371,224.80	-1,536.62	-0.41%	-26.90%	-19.42%
All Jamaican Composite Index	406,841.32	-1,754.44	-0.43%	-27.02%	-19.56%
JSE Select Index	9,148.20	-13.03	-0.14%	-29.88%	-22.30%
Junior Market Index	2,601.98	7.94	0.31%	-22.54%	-16.22%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
ISP	25.14%	CBNY	-15.38%
CHL	8.59%	PURITY	-11.18%
PAL	8.24%	MAILPAC	-10.75%

Today's combined market activity (excluding preference shares) resulted in trading of **76** stocks, of which **34** advanced, **37** declined and **5** traded firm.

International Markets

International Equity Markets				
Index	7-Jul	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,145.33	-1.08%	-2.64%	5.69%
Dow Jones	25,890.18	-1.51%	-9.28%	-3.42%
FTSE All Share	3,429.03	-1.44%	-18.29%	-16.69%
Euro Stoxx 50	3,321.56	-0.85%	-11.31%	-5.74%
Nikkei 225	22,614.69	-0.44%	-4.40%	5.02%
MSCI World Index	542.19	1.82%	-4.08%	3.00%

International Currency Market				
Currency	7-Jul	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.1269	-0.35%	0.50%	0.49%
GBP: USD	1.254	0.38%	-5.41%	0.20%
USD: CAD	1.3609	0.52%	4.77%	3.92%
USD: JPY	107.54	0.18%	-0.99%	-1.09%

Global Interest Rates				
Rates	7-Jul	DoD Δbps	YTD Δbps	YoY Δbps
10-Year US Treasury Bond	0.63%	-5.00	-129.00	-142.00
10-Year UK Gilt	0.18%	-2.00	-64.00	-54.00
GOJ 2025 Global Bond	4.77%	7.00	92.00	34.00

Commodities				
Commodity	7-Jul	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	40.34	-0.71%	-33.93%	-30.04%
Gold	1,795.84	0.63%	18.36%	28.69%
Silver	18.27	-0.03%	2.32%	21.52%
Aluminium	1,634.50	1.27%	-9.70%	-9.65%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

July 6, 2020

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.6629	-1.42%	-6.43%	2.15%
Global Equity	J\$14.1326	-11.27%	-21.84%	0.00%
Global Fixed Income	J\$12.3865	5.78%	3.36%	4.67%
Global Money Market (US\$)	US\$10.4381	2.85%	1.70%	3.69%
Global Fixed Income (US\$)	US\$10.3227	0.74%	-0.13%	5.20%
Local Money Market	J\$10.8296	3.26%	1.80%	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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