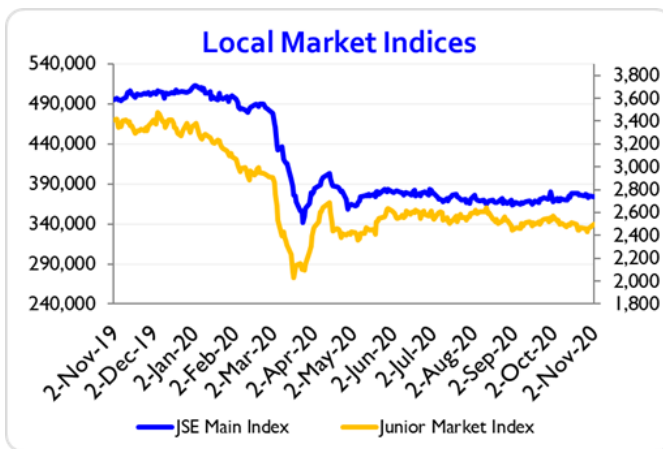


United States Manufacturing Activity Near Two-Year High

According to the latest release from IHS Markit, the United States Manufacturing PMI increased to a near two-year high of 53.4 in October 2020, which is above September's reading of 53.2. The manufacturing PMI is an indicator designed to provide a timely insight into changing business conditions in the goods-producing sector. A reading above the 50.0-mark threshold signals an expansion in the sector. Therefore, October's PMI signalled a further improvement in the health of the US manufacturing sector, driven by faster expansions in output and new orders. Some companies noted that greater output was driven by stronger client demand and higher new order inflows. However, the overall improvement in the index was tempered by the contraction in export orders, due to the re-imposition of lockdown measures in key export destinations in Europe.

The US PMI outturn comes just hours before the presidential election results and also amid a resurgence of new cases across the country. Although the rise in October's PMI is encouraging, we believe that with the negotiations for a second stimulus between Democrats and Republicans stalled; the increasing trend in COVID-19 cases across the US; and unemployment at high levels, the risks to the index remain skewed to the downside.



Foreign Exchange Market

Currency	2-Nov	30-Oct	DoD % Δ	YTD % Δ
USD:JMD	147.26	145.20	1.42%	11.08%
GBP:JMD	191.18	191.07	0.06%	11.4%
CAD:JMD	110.63	110.93	-0.27%	10.5%

Caribbean & Latam

- Chile's peso led gains across Latin American currencies on Monday as positive Chinese manufacturing data supported copper prices, although sentiment remained subdued in the lead-up to the U.S. presidential election.

USA & Canada

- The Dow and S&P closed higher on Monday with the Nasdaq posted slimmer gains on the eve of the U.S. presidential election, as investors girded for what could be big market swings after all three indexes notched their biggest weekly decline since March.

Europe

- European stocks started November trading on a strong footing as a rebound in factory activity around the world outweighed worries over a resurgence in COVID-19 cases that is driving major economies in the continent back into a lockdown.

Asia

- Asian refining margins for 10 ppm gasoil dropped on Monday, despite weaker raw material crude prices, as traders expect fuel demand to take a hit in the near term due to a resurgence in coronavirus cases around the world.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	370,937.84	-1,026.83	-0.28%	-26.58%	-24.58%
JSE Index	373,982.87	-1,403.52	-0.37%	-26.66%	-24.38%
All Jamaican Composite Index	409,686.52	-1,666.69	-0.41%	-26.82%	-24.56%
JSE Select Index	9,082.38	0.42	0.00%	-30.48%	-29.24%
Junior Market Index	2,495.15	24.91	1.01%	-25.50%	-26.89%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
MEEG	16.56%	KREMI	-12.55%
MPCCELUS	15.00%	FOSRICH	-11.28%
MTLJA	15.00%	BPOW	-10.95%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of 81 stocks, of which 40 advanced, 34 declined and 7 traded firm.

International Markets

International Equity Markets				
Index	2-Nov	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,308.20	1.17%	2.40%	7.87%
Dow Jones	26,860.65	1.35%	-5.88%	-1.78%
FTSE All Share	3,184.55	1.06%	-24.11%	-20.84%
Euro Stoxx 50	3,019.54	2.07%	-19.37%	-16.67%
Nikkei 225	23,295.48	1.39%	-1.53%	1.95%
MSCI World Index	557.52	1.18%	-1.37%	3.48%

International Currency Market				
Currency	2-Nov	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.1633	-0.12%	3.75%	4.18%
GBP: USD	1.2909	-0.29%	-2.63%	-0.29%
USD: CAD	1.3233	-0.66%	1.87%	0.69%
USD: JPY	104.80	0.13%	-3.51%	-3.13%

Global Interest Rates				
Rates	2-Nov	DoD Δbps	YTD Δbps	YoY Δbps
10-Year US Treasury Bond	0.85%	-2.00	-107.00	-86.00
10-Year UK Gilt	0.22%	-4.00	-60.00	-44.00
GOJ 2025 Global Bond	4.15%	-5.00	30.00	20.00

Commodities				
Commodity	2-Nov	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	36.94	3.21%	-39.50%	-34.27%
Gold	1,893.97	0.81%	24.83%	25.07%
Silver	24.05	1.64%	34.69%	32.63%
Aluminium	1,866.00	0.95%	3.09%	4.48%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

October 30, 2020

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.5112	-5.29%	-7.47%	2.21%
Global Equity	J\$14.0905	-16.38%	-22.07%	0.00%
Global Fixed Income	J\$12.6576	5.72%	5.63%	4.66%
Global Money Market (US\$)	US\$10.5481	3.24%	2.77%	3.76%
Global Fixed Income (US\$)	US\$10.6055	2.99%	2.61%	4.94%
Local Money Market	J\$11.0091	3.92%	3.49%	4.29%

	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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