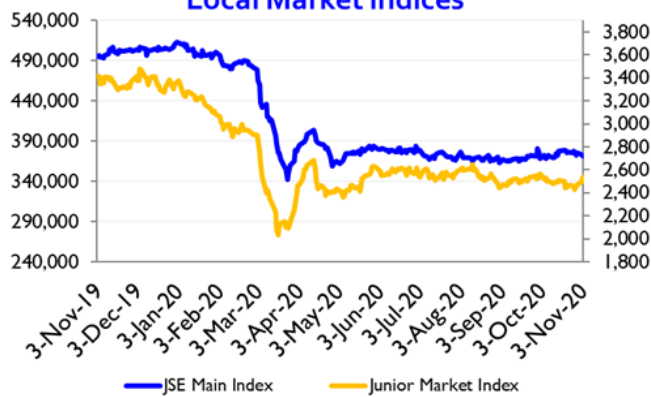


China's Manufacturing Sector Expands for the Sixth Consecutive Month in October

According to the latest release from IHS Markit, the Caixin China General Manufacturing Purchasing Managers Index (PMI) recorded a reading of 53.6 in October, better than Reuters analyst forecast of 53.0 and was the highest reading on record since January 2011. October's reading represents the sixth consecutive month the index was above the 50-point threshold which indicates an expansion in China's manufacturing sector. The increase in output was attributable to firms recording an uptick in both output and total new work. However, this was tempered by softened growth in new export orders due to the resurgence in COVID-19 cases across a number of export markets such as Europe and the United States (US).

Although China's manufacturing remains in expansion territory, the risks remain skewed to the downside as the rising number of COVID-19 cases has led to tightening containment measures in a number of China's external trading partners. We believe that this will continue to negatively impact China's external demand, supply chain and employment levels over the short-term. Additionally, the uncertainty surrounding the US elections, especially as it relates to trade policies, could also weigh on China's manufacturing activity over the short-term. Notwithstanding, China remains the only large economy expected to grow this year and is due to the efficiency at which it curtailed the outbreak of the coronavirus and the rebound in exports following the fall-off in global activity in April. The International Monetary Fund, in its latest projections, estimates that China is likely to expand by 1.9% in 2020 and 8.2% in 2021.

Local Market Indices



Foreign Exchange Market

Currency	3-Nov*	2-Nov	DoD % Δ	YTD % Δ
USD:JMD	147.28	147.26	0.02%	11.10%
GBP:JMD	193.26	191.18	1.09%	12.6%
CAD:JMD	110.23	110.63	-0.36%	10.1%

*Using Midday Rates

Caribbean & Latam

- Brazilian stocks and the real rose on Tuesday after better-than-expected manufacturing data, with most other Latin American currencies recovering from recent falls as the dollar weakened going into the U.S. presidential elections.

USA & Canada

- New orders for U.S.-made goods increased solidly in September, but further gains could be limited amid an anticipated slowdown in consumer spending as government money for businesses and workers impacted by the COVID-19 pandemic runs out.

Europe

- European shares extended their recovery rally on Tuesday with investors putting coronavirus worries on the back burner for now, as attention turned to the U.S. presidential election.

Asia

- Asian equity markets rallied on Tuesday, with investors buoyed by strong factory output data from major economies, while the dollar and gold were little changed ahead of U.S. elections.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	369,202.57	-1,735.27	-0.47%	-26.58%	-24.58%
JSE Index	371,612.76	-2,370.11	-0.63%	-26.66%	-24.38%
All Jamaican Composite Index	407,166.67	-2,519.85	-0.62%	-26.82%	-24.56%
JSE Select Index	9,060.29	-22.09	-0.24%	-30.48%	-29.24%
Junior Market Index	2,537.10	41.95	1.68%	-25.50%	-26.89%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
ECL	19.14%	MTL	-13.33%
ROC	12.00%	PAL	-12.48%
LASF	10.70%	CHL	-10.97%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **76** stocks, of which **31** advanced, **31** declined and **14** traded firm.

International Markets

International Equity Markets				
Index	3-Nov	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,385.26	2.27%	4.79%	10.38%
Dow Jones	27,480.03	2.06%	-3.71%	0.49%
FTSE All Share	3,254.88	2.21%	-22.44%	-19.09%
Euro Stoxx 50	3,098.72	2.62%	-17.26%	-14.49%
Nikkei 225	23,295.48	0.00%	-1.53%	1.95%
MSCI World Index	568.85	1.97%	0.64%	5.59%

International Currency Market				
Currency	3-Nov	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.1713	0.62%	4.46%	4.90%
GBP: USD	1.3032	0.89%	-1.70%	0.66%
USD: CAD	1.3149	-0.51%	1.22%	0.05%
USD: JPY	104.52	-0.19%	-3.77%	-3.39%

Global Interest Rates				
Rates	3-Nov	DoD Δbps	YTD Δbps	YoY Δbps
10 -Year US Treasury Bond	0.89%	5.00	-103.00	-82.00
10-Year UK Gilt	0.27%	5.00	-55.00	-39.00
GOJ 2025 Global Bond	4.15%	0.00	30.00	20.00

Commodities				
Commodity	3-Nov	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	37.86	2.85%	-38.00%	-32.63%
Gold	1,907.33	0.63%	25.71%	25.95%
Silver	24.17	0.34%	35.40%	33.32%
Aluminium	1,905.50	2.12%	5.28%	6.69%



Mutual Funds

JN Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

November 2, 2020

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.4730	-6.38%	-7.73%	2.21%
Global Equity	J\$14.0148	-17.79%	-22.49%	0.00%
Global Fixed Income	J\$12.6766	5.83%	5.79%	4.66%
Global Money Market (US\$)	US\$10.5512	3.20%	2.80%	3.76%
Global Fixed Income (US\$)	US\$10.6149	3.03%	2.70%	4.94%
Local Money Market	J\$11.0185	4.00%	3.58%	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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