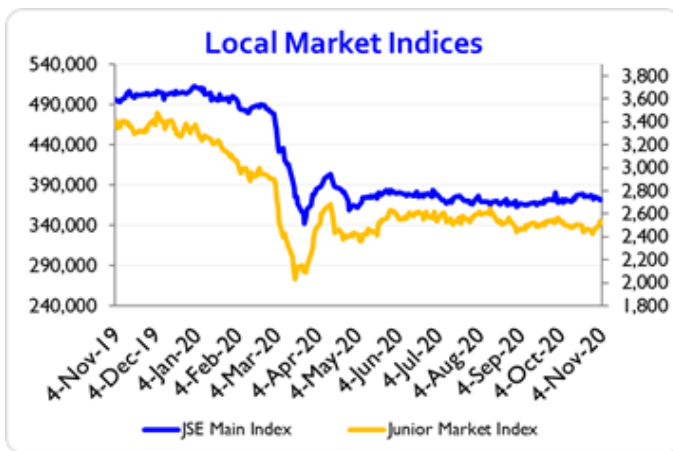


US Services Sector Expanded at a Faster Pace in October

The IHS Markit United States' (US) Services Purchasing Managers Index (PMI) for October was 56.9, up from the 54.6 recorded in September and was slightly higher than the flash estimate of 56.0 earlier in the month. October's reading was above the 50-point threshold which indicates an expansion in business activity across the US service sector. The higher output in October was attributable to stronger demand conditions, despite a slower upturn in new export business as reimposed lockdown measures in key external markets dampened demand. Business expectations improved in October as well to its strongest level since April 2018 amid hopes toward the end of the coronavirus disease and additional stimulus during the pandemic. There was also a steep uptick in new business which some companies indicated was due to looser coronavirus restrictions.

The improvement in the pace of growth in the US services sector in October was the sharpest increase seen since April 2015. Despite the notable increase in output and the improved optimism, we anticipate that consumer demand will likely weaken, given the continued rise in COVID19 cases in the country and globally, which has led some countries to renew containment measures. Additionally, the uncertainty surrounding the current US presidential elections and the protracted negotiations for a second stimulus plan is likely to weigh heavily on the pace of output from the service sector over the short-term.



Foreign Exchange Market

Currency	4-Nov	3-Nov	DoD % Δ	YTD % Δ
USD:JMD	148.44	147.26	0.80%	11.97%
GBP:JMD	192.82	191.03	0.94%	12.4%
CAD:JMD	110.17	110.37	-0.19%	10.0%

Caribbean & Latam

- Mexico's peso and several Asian currencies seen as most exposed to four more years of a Donald Trump White House fell on Wednesday as early projections in the U.S.

USA & Canada

- Technology stocks pushed Wall Street indexes sharply higher on Wednesday as an early vote count pointed to a close race for the White House, although investors remained worried about the prospect of a contested result.

Europe

- European stocks crept higher after early losses on Wednesday as U.S. President Donald Trump took the lead over Democratic rival Joe Biden in a number of vital swing states, making the race for the White House too close to call.

Asia

- Global investors in Asia are sticking with bets on China's recovery and holding off on major portfolio changes as early results show a tight U.S. presidential election.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	370,090.39	887.82	0.24%	-26.93%	-24.94%
JSE Index	372,723.62	1,110.86	0.30%	-27.12%	-24.86%
All Jamaican Composite Index	408,616.95	1,450.28	0.36%	-27.27%	-25.03%
JSE Select Index	9,099.14	38.85	0.43%	-30.65%	-29.41%
Junior Market Index	2,524.43	-12.67	-0.50%	-24.24%	-25.67%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
KLE	31.82%	MEEG	-15.06%
LASF	11.76%	1834	-10.89%
FIRSTROCKJMD	9.54%	ECL	-10.62%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **77** stocks, of which **35** advanced, **32** declined and **10** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	4-Nov	DoD % Δ	YTD % Δ	YoY % Δ	Currency	4-Nov	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,447.35	2.32%	6.71%	11.99%	EUR: USD	1.1716	0.01%	4.49%	5.28%
Dow Jones	27,847.66	1.34%	-2.42%	1.40%	GBP: USD	1.2979	-0.61%	-2.10%	0.74%
FTSE All Share	3,309.13	1.67%	-21.14%	-18.41%	USD: CAD	1.3147	0.02%	1.21%	-0.03%
Euro Stoxx 50	3,161.07	2.01%	-15.60%	-13.75%	USD: JPY	104.53	0.04%	-3.76%	-3.73%
Nikkei 225	23,695.23	1.72%	0.16%	3.70%					
MSCI World Index	579.58	2.02%	2.54%	7.00%					
Global Interest Rates					Commodities				
Rates	4-Nov	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	4-Nov	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	0.77%	-13.00	-115.00	-101.00	Crude Oil	38.95	3.43%	-36.21%	-31.11%
10-Year UK Gilt	0.21%	-6.00	-61.00	-52.00	Gold	1,904.15	-0.26%	25.50%	26.12%
GOJ 2025 Global Bond	4.11%	-4.00	26.00	16.00	Silver	23.89	-1.39%	33.82%	32.30%
					Aluminium	1,908.50	0.16%	5.44%	5.15%



Mutual Funds

JN MUTUAL FUNDS

November 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\$13.4797	-6.27%	-7.68%	2.21%
Global Equity	J\$14.0716	-17.61%	-22.17%	0.00%
Global Fixed Income	J\$12.6810	5.81%	5.82%	4.66%
Global Money Market (US\$)	US\$10.5523	3.20%	2.81%	3.76%
Global Fixed Income (US\$)	US\$10.6113	3.00%	2.66%	4.94%
Local Money Market	J\$11.0171	3.97%	3.56%	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.

Contact us

Kingston & St. Andrew

Paul Penn – 876-564-8276 pennp@jngroup.com

Peta-Gay Walker- 876-588-8886 pmiller@jngroup.com

Kimberly Savage – 876-307-9461 ksavage@jngroup.com

Tamara Honeyghan - 876-557-0082 tamarah@jngroup.com

Gayon Knight - 876-564-9563 gknight@jngroup.com

Mandeville

Horace Walters – 876-487-9267 waltersh@jngroup.com

St. Catherine

Nickesha Mullings-Gilling - 876-891-4736 nmullings@jngroup.com

Montego Bay

Marissa Williams - 876-465-3726 mwilliams1@jngroup.com

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