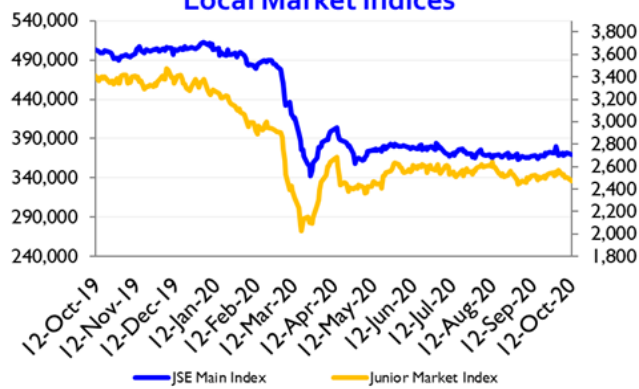


Jamaica's Net Remittance Inflows Increased in July 2020

The Bank of Jamaica's (BOJ) Remittances Bulletin for July 2020 shows net remittances inflows increasing by 43.8% or US\$83.7 million to US\$274.7 million compared to the US\$191.0 million recorded in July 2019. This improvement is mainly reflective of an increase in inflows from remittance companies of US\$77.1 million or 43.6% and other remittances of US\$2.3 million or 6.3%, while remittance outflows decreased by US\$4.3 million or 19.2%. The United States of America (USA) remained Jamaica's largest source of remittances in July, followed by Canada, United Kingdom (UK), and the Cayman Islands, with a ratio of 67.0%, 11.1%, 10.8% and 7.3%, respectively. For the April to July period, net remittance inflows increased by 27.0% to close at US\$916.6 million when compared to the US\$722.0 million recorded in the corresponding period of last year.

Jamaica's net remittances has registered an increase year over year despite the deteriorating economic landscape in the countries contributing the lion's share of inflows to Jamaica. It is likely that the ease in lock-down measures and the generous governments' unemployment stimulus in these countries during the period were key drivers to the positive outturn. However, while remittance inflows have been very resilient thus far, the rise in COVID-19 cases continues to pose significant risks to the global economy and Jamaica's future remittance inflows. The ongoing uncertainty surrounding a second fiscal stimulus in the US, could stall recovery and result in higher unemployment levels, lower demand and reduced business activity in that country. This ultimately is a scenario, which we believe is likely to have negative spill over effects on Jamaica. Consequently, our outlook is that Jamaica's remittance inflows is likely to be subdued in subsequent months, based on these uncertainties.

Local Market Indices



Foreign Exchange Market

Currency	12-Oct*	9-Oct	DoD % Δ	YTD % Δ
USD:JMD	146.69	147.16	-0.32%	10.65%
GBP:JMD	189.50	189.70	-0.10%	10.4%
CAD:JMD	110.63	113.39	-2.44%	10.5%

*Using Midday Rates

Caribbean & Latam

- Mexico's main stock exchange re-opened on Monday, after suspending operations before midday on Friday due to what it said was as an outage in the system used to process trading orders.

USA & Canada

- Global stocks scaled five-week highs on Monday on hopes that more government stimulus was coming and the world economy was on the mend, while the Chinese yuan retreated from a 17-month high after a policy move over the weekend.

Europe

- European shares hit a five-week high on Monday as optimism about a stable economic recovery in China and hopes of more U.S. fiscal stimulus helped offset concerns around surging COVID-19 cases across the continent.

Asia

- Copper touched a three-week high on Monday as demand from top consumer China and the threat of strikes by miners in Chile pushed prices closer to 27-month highs reached in September, though a strengthening yuan limited gains.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	366,778.40	-1,854.83	-0.50%	-27.41%	-26.60%
JSE Index	369,677.88	-1,717.05	-0.46%	-27.50%	-26.54%
All Jamaican Composite Index	405,428.69	-1,413.26	-0.35%	-27.58%	-26.66%
JSE Select Index	9,025.23	-14.57	-0.16%	-30.92%	-30.84%
Junior Market Index	2,476.80	-25.69	-1.03%	-26.04%	-27.26%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
CFF	24.86%	MPCCEL	-20.12%
AMG	15.53%	tTech	-19.06%
MEEG	15.08%	SSLVC	-16.67%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **76** stocks, of which **29** advanced, **38** declined and **9** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	12-Oct	DoD % Δ	YTD % Δ	YoY % Δ	Currency	12-Oct	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,534.10	1.64%	9.39%	18.98%	EUR: USD	1.1813	-0.11%	5.35%	6.98%
Dow Jones	28,837.52	0.88%	1.05%	7.54%	GBP: USD	1.3066	0.23%	-1.44%	3.14%
FTSE All Share	3,374.54	-0.11%	-19.59%	-15.47%	USD: CAD	1.3114	-0.05%	0.95%	-0.67%
Euro Stoxx 50	3,298.12	0.76%	-11.94%	-7.61%	USD: JPY	105.35	-0.26%	-3.00%	-2.71%
Nikkei 225	23,558.69	-0.26%	-0.41%	8.07%					
MSCI World Index	591.64	1.20%	4.67%	13.53%					
Global Interest Rates					Commodities				
Rates	12-Oct	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	12-Oct	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	0.77%	0.00	-115.00	-96.00	Crude Oil	39.53	-2.64%	-35.26%	-27.73%
10-Year UK Gilt	0.27%	-1.00	-55.00	-44.00	Gold	1,923.11	-0.38%	26.75%	29.15%
GOJ 2025 Global Bond	4.17%	0.00	32.00	15.00	Silver	25.11	-0.17%	40.66%	43.16%
					Aluminium	1,855.50	0.76%	2.51%	7.75%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

October 9, 2020

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.5622	-4.35%	-7.12%	2.69%
Global Equity	J\$14.0549	-17.89%	-22.27%	0.00%
Global Fixed Income	J\$12.6342	6.07%	5.42%	4.71%
Global Money Market (US\$)	US\$10.5320	3.24%	2.61%	3.77%
Global Fixed Income (US\$)	US\$10.5854	2.92%	2.41%	4.89%
Local Money Market	J\$10.9854	3.89%	3.26%	4.11%

	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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