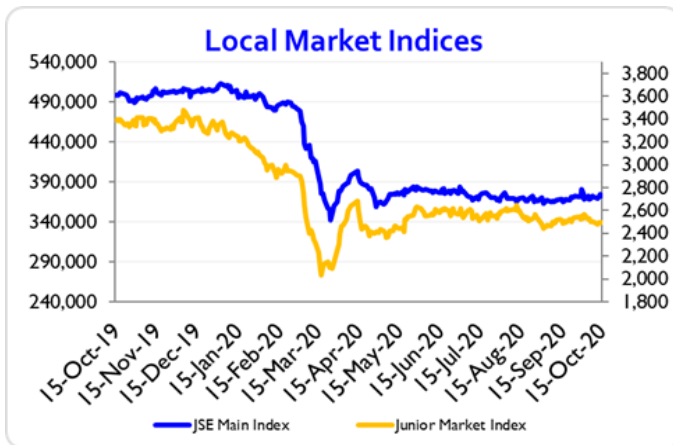


US Weekly Jobless Claims Hit Highest Level Since Mid-August

According to the United States (US) Department of Labor, initial claims for state unemployment benefits totalled 898,000 for the week ended October 10, 2020, compared to the revised estimate of 845,000 recorded in the week prior and was above market expectations for 825,000 claims. Notably, the movement in unemployment claims was affected by the unavailability of up to date data from California, given the temporary halt in new unemployment applications in the last two weeks to address backlogs and install procedures to eliminate fraud. However, the state has resumed accepting new claims and this should be reflected in this week's initial claims. Unlike state unemployment claims that went up during the month, initial claims under the Pandemic Unemployment Assistance, for persons who were not eligible under the regular unemployment assistance programme, fell by 91,006 to 372,891 for the week ending October 10, 2020.

Although jobless claims remain below the March record of 6.87 million, unemployment claims remain elevated and are above the 2007-09 Great Recession's peak of 665,000. Given the ongoing resurgence of COVID-19 cases, the unavailability of a vaccine and the uncertainty surrounding a second stimulus plan, we anticipate that unemployment claims will remain elevated in the short-term. Furthermore, the expiration of the Pandemic Unemployment Assistance programme at the end of the year and the upcoming presidential elections are likely to weigh on the employment and by and large the US economic recovery.



Foreign Exchange Market

Currency	15-Oct	14-Oct	DoD % Δ	YTD % Δ
USD:JMD	145.74	146.62	-0.60%	9.93%
GBP:JMD	190.94	191.07	-0.07%	11.3%
CAD:JMD	112.77	110.82	1.76%	12.6%

Caribbean & Latam

- Chile's peso hit its lowest level in nearly two months on Thursday ahead of a monetary policy decision by the central bank later in the day, while other Latin American currencies were range bound as the dollar gained on dwindling risk sentiment.

USA & Canada

- Global shares dropped on Thursday as investors shied from risk and sought safe-havens such as the U.S. dollar on fears that a resurgence in coronavirus cases and a lack of more U.S. fiscal stimulus would hobble the world economy.

Europe

- European shares hit two-week lows on Thursday, knocked by tougher curbs in London and Paris to fight a second wave of the COVID-19 pandemic, with no breakthrough in Brexit trade talks also a dampener.

Asia

- Asia's emerging stock markets lost more ground on Thursday as hopes of U.S. fiscal stimulus before the Nov. 3 election faded, while Thai shares' woes were compounded after an emergency decree to curb months-long protests in the country.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	369,598.30	-1,890.69	-0.51%	-26.85%	-25.42%
JSE Index	372,567.86	-2,030.19	-0.54%	-26.94%	-25.31%
All Jamaican Composite Index	408,471.68	-2,341.04	-0.57%	-27.04%	-25.45%
JSE Select Index	9,048.38	-60.81	-0.67%	-30.74%	-29.89%
Junior Market Index	2,491.71	-2.01	-0.08%	-25.60%	-26.57%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
EPLY	18.57%	CFF	-30.27%
BPOW	13.07%	PTL	-15.88%
ECL	7.32%	TJHUSD	-14.00%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **68** stocks, of which **26** advanced, **35** declined and **7** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	15-Oct	DoD % Δ	YTD % Δ	YoY % Δ	Currency	15-Oct	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,485.23	-0.10%	7.88%	16.34%	EUR: USD	1.1703	-0.37%	4.37%	6.07%
Dow Jones	28,495.58	-0.06%	-0.15%	5.44%	GBP: USD	1.2899	-0.87%	-2.70%	0.88%
FTSE All Share	3,286.96	-1.52%	-21.67%	-17.46%	USD: CAD	1.3220	0.56%	1.77%	0.16%
Euro Stoxx 50	3,192.69	-2.46%	-14.75%	-11.28%	USD: JPY	105.43	0.25%	-2.93%	-3.15%
Nikkei 225	23,507.23	-0.51%	-0.63%	5.85%					
MSCI World Index	582.48	-0.71%	3.05%	10.90%					
Global Interest Rates					Commodities				
Rates	15-Oct	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	15-Oct	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	0.73%	0.00	-119.00	-104.00	Crude Oil	40.97	-0.17%	-32.90%	-22.42%
10-Year UK Gilt	0.18%	-4.00	-64.00	-51.00	Gold	1,907.69	0.32%	25.73%	28.81%
GOJ 2025 Global Bond	4.14%	-2.00	29.00	12.00	Silver	24.29	0.11%	36.07%	39.50%
					Aluminium	1,852.00	0.00%	2.32%	7.18%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

October 14, 2020

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.5253	-4.57%	-7.37%	2.24%
Global Equity	J\$13.9908	-17.85%	-22.62%	0.00%
Global Fixed Income	J\$12.6361	6.27%	5.45%	4.69%
Global Money Market (US\$)	US\$10.5374	3.25%	2.66%	3.74%
Global Fixed Income (US\$)	US\$10.6025	3.07%	2.58%	4.90%
Local Money Market	J\$10.9858	3.88%	3.27%	4.06%

	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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