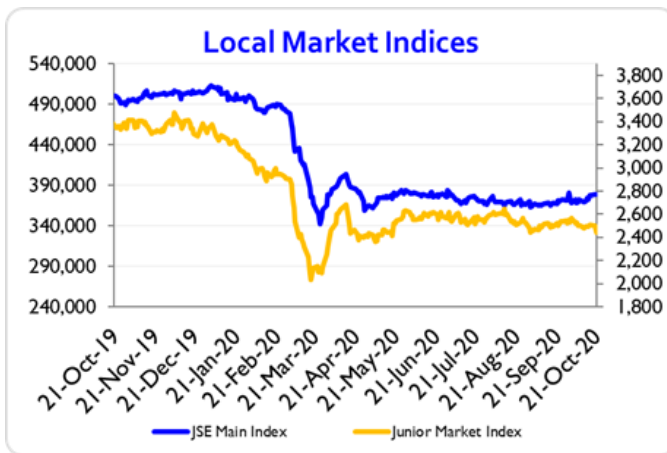


Canada Retail Sales Below Market Expectations in August

According to Statistics Canada, retail sales rose in August by 0.4% to CAD\$53.2B, the smallest monthly increase since the record drop in April 2020. August's reading was below market expectations for a 1.1% increase and was lower than July's revised reading of 1.0%. Core retail sales, which exclude motor vehicle and parts dealers and gasoline rose by 0.4% in August. This increase was attributable to higher sales at 'building material and garden equipment' and 'food and beverage' stores, which went up by 4.5% and 0.8%, respectively. However, this increase was tempered by a decline in sales at: 'sporting goods, hobby, book and music', 'general merchandise', and 'home furnishings' stores, which were down by 3.7%, 0.7% and 0.4%, respectively. Online sales declined by 2% as shoppers returned to the usual brick-and-mortar stores. Notwithstanding, sales in this category were still up by over 50% on a year-over-year basis.

Statistics Canada has indicated that the rapidly evolving economic situation suggests that retail sales were similarly flat in September. This evolving situation is connected to the recent resurgence in coronavirus cases in Canada, which may lead the government to implement tighter social distancing measures. The tighter social restrictions, the uncertainty of the duration of the coronavirus and the possibility of additional layoffs, are likely to further impact demand and weigh on sales in the ensuing months and slow the economy's pace of recovery. The International Monetary Fund anticipates that the Canadian economy is likely to contract by 7.1% in 2020 before recovering with a growth of 5.2% in 2021.



Foreign Exchange Market

Currency	21-Oct	20-Oct	DoD % Δ	YTD % Δ
USD:JMD	147.11	146.04	0.73%	10.97%
GBP:JMD	191.85	190.22	0.86%	11.8%
CAD:JMD	113.22	111.99	1.10%	13.0%

Caribbean & Latam

- The Brazilian real firmed on Monday after the United States and Brazil agreed on steps to facilitate trade and investment in Latin America's biggest economy, while other currencies in the region were lifted by encouraging data from China.

USA & Canada

- U.S. equities rallied on Tuesday, fed by investor optimism that a deal would be reached in Washington to provide new relief measures and help the U.S. economy withstand the impact of the coronavirus pandemic.

Europe

- Fund flows into European stocks have surged in recent months, data showed, as global investors look to diversify away from U.S. equities amid concerns over higher valuations and caution ahead of the presidential elections.

Asia

- The International Monetary Fund slashed this year's economic forecast for Asia, reflecting a sharper-than-expected contraction in countries like India, a sign the coronavirus pandemic continues to take a heavy toll on the region.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	374,531.69	-427.37	-0.11%	-25.85%	-24.43%
JSE Index	378,479.15	193.22	0.05%	-25.91%	-24.29%
All Jamaican Composite Index	414,887.27	35.98	0.01%	-26.01%	-24.42%
JSE Select Index	9,160.18	-22.66	-0.25%	-29.81%	-28.77%
Junior Market Index	2,443.91	-56.80	-2.27%	-25.01%	-26.08%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
MPCCEL	20.71%	ECL	-18.75%
PURITY	18.18%	MEEG	-14.97%
PTL	15.65%	SOS	-12.97%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **78** stocks, of which **22** advanced, **42** declined and **14** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	21-Oct	DoD % Δ	YTD % Δ	YoY % Δ	Currency	21-Oct	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,435.56	-0.22%	6.34%	14.26%	EUR: USD	1.1857	0.30%	5.74%	6.34%
Dow Jones	28,210.82	-0.35%	-1.15%	5.16%	GBP: USD	1.3138	1.47%	-0.90%	1.37%
FTSE All Share	3,261.01	-1.65%	-22.29%	-17.76%	USD: CAD	1.3149	0.15%	1.22%	0.46%
Euro Stoxx 50	3,180.70	-1.46%	-15.07%	-11.65%	USD: JPY	104.57	-0.88%	-3.72%	-3.73%
Nikkei 225	23,639.46	0.31%	-0.07%	4.84%					
MSCI World Index	579.06	-0.18%	2.44%	9.57%					
Global Interest Rates					Commodities				
Rates	21-Oct	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	21-Oct	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	0.82%	3.35	-109.83	-98.01	Crude Oil	39.97	-3.59%	-34.54%	-25.02%
10-Year UK Gilt	0.24%	5.50	-58.00	-50.80	Gold	1,924.40	0.92%	26.83%	29.63%
GOJ 2025 Global Bond	4.17%	5.20	32.00	16.50	Silver	25.04	1.61%	40.25%	42.58%
					Aluminium	1,834.50*	-1.03%	1.35%	6.10%

*As at October 20, 2020



Mutual Funds

JN MUTUAL FUNDS

October 20, 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\$13.5453	-4.96%	-7.23%	2.24%
Global Equity	J\$14.0872	-17.38%	-22.09%	0.00%
Global Fixed Income	J\$12.6474	5.92%	5.54%	4.69%
Global Money Market (US\$)	US\$10.5426	3.28%	2.71%	3.74%
Global Fixed Income (US\$)	US\$10.6132	3.15%	2.68%	4.90%
Local Money Market	J\$10.9976	3.93%	3.38%	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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