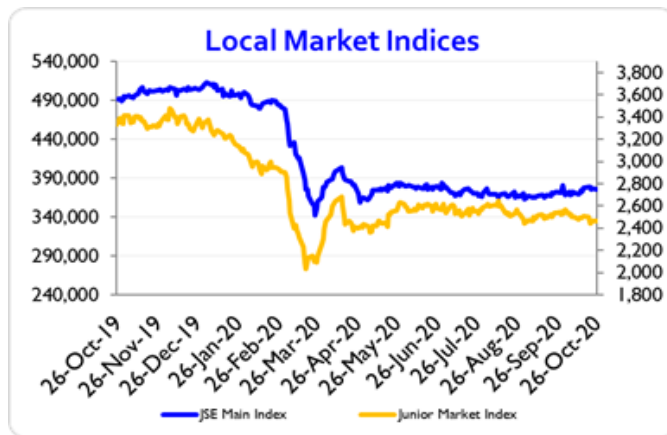


Eurozone's Business Activity Contracts in October

According to the latest release from IHS Markit, the Flash Eurozone PMI Composite Output Index, which measures services and manufacturing activities eased to a four-month low of 49.4 in October 2020. October's reading was below the previous month's reading of 50.4 and below the 50.0 mark threshold which indicates an expansion within the sectors. October's contraction was dominated by the services sector that had its second consecutive month of decline mainly due to the fall-off in new service orders and the weakening demand in the hospitality industry. The pace of contraction in business activity was however tempered by the increase in manufacturing output growth, which recorded its the fastest output since February 2018.

Eurozone's business activity is above the all-time lows seen during the height of the pandemic in the second quarter of 2020, but the resurgence of the coronavirus cases has led to a renewed fall off in business activity in October. Although governments in the eurozone area implemented temporary stimulus during the peak of the pandemic, the prospect of a slide back into a recession has added more pressure for additional stimulus and has also led some companies to file for bankruptcy as the Government's furlough scheme may no longer be enough to keep businesses afloat. In light of this and coupled with the uncertainty surrounding the duration of the coronavirus, we anticipate that the eurozone's business activity is likely to remain low or contract over the short-term. According to the IMF in their latest assessment, the Eurozone's economy may decline by 8.3% in 2020 before recovering in 2021 with a 5.2% growth.



Foreign Exchange Market

Currency	26-Oct	23-Oct	DoD % Δ	YTD % Δ
USD:JMD	145.82	146.74	-0.63%	10.00%
GBP:JMD	193.71	193.12	0.30%	12.9%
CAD:JMD	112.00	112.62	-0.55%	11.8%

Caribbean & Latam

- The pesos of Mexico and Colombia fell the most among Latin American currencies on Monday after oil prices slid and the dollar strengthened, while Chile's peso reversed early declines to rise for the seventh straight day.

USA & Canada

- Shares fell across the globe on Monday as surging coronavirus cases in Europe and the United States clouded the world economic outlook, giving the dollar a safe-haven boost.

Europe

- The EU's markets watchdog said on Monday banks and asset managers based in the bloc should execute most of their share trades inside the EU after full Brexit from January, in a step set to fragment cross-border markets.

Asia

- Global shares started the week on the back foot on Monday as surging coronavirus cases in Europe and the United States clouded the global economic outlook, while China's leaders meet to ponder the future of the economic giant.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	371,997.49	-903.30	-0.24%	-26.37%	-23.81%
JSE Index	375,519.38	-912.27	-0.24%	-26.36%	-23.62%
All Jamaican Composite Index	411,686.60	-1,008.12	-0.24%	-26.47%	-23.76%
JSE Select Index	9,094.11	-87.29	-0.95%	-30.39%	-28.56%
Junior Market Index	2,461.83	-5.95	-0.24%	-26.49%	-26.13%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
PROVEN	24.85%	JETCON	-8.99%
CCC	17.02%	SIL	-5.26%
TJHUSD	14.12%	SGJ	-4.77%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **79** stocks, of which **28** advanced, **40** declined and **11** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	26-Oct	DoD % Δ	YTD % Δ	YoY % Δ	Currency	26-Oct	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,399.81	-1.89%	5.24%	12.48%	EUR: USD	1.1809	-0.43%	5.32%	6.58%
Dow Jones	27,685.38	-2.29%	-2.99%	2.70%	GBP: USD	1.3022	-0.13%	-1.77%	1.52%
FTSE All Share	3,271.08	-1.19%	-22.05%	-18.83%	USD: CAD	1.3199	0.56%	1.61%	1.08%
Euro Stoxx 50	3,105.25	-2.93%	-17.09%	-14.33%	USD: JPY	104.85	0.13%	-3.46%	-3.52%
Nikkei 225	23,494.34	-0.09%	-0.69%	3.05%					
MSCI World Index	572.43	-1.63%	1.27%	7.65%					
Global Interest Rates					Commodities				
Rates	26-Oct	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	26-Oct	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	0.80%	-4.02	-111.48	-99.16	Crude Oil	38.56	-3.24%	-36.85%	-31.94%
10-Year UK Gilt	0.28%	-0.50	-54.70	-40.70	Gold	1,902.45	0.02%	25.39%	26.44%
GOJ 2025 Global Bond	4.17%	0.00	32.00	17.20	Silver	24.32	-1.16%	36.24%	34.83%
					Aluminium	1,827.50	-0.81%	0.97%	5.76%



Mutual Funds

JN MUTUAL FUNDS

October 23, 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\$13.5881	-4.24%	-6.94%	1.90%
Global Equity	J\$14.2170	-16.18%	-21.37%	0.00%
Global Fixed Income	J\$12.6533	5.79%	5.59%	4.64%
Global Money Market (US\$)	US\$10.5451	3.26%	2.74%	3.74%
Global Fixed Income (US\$)	US\$10.6138	3.11%	2.69%	4.89%
Local Money Market	J\$11.0020	3.91%	3.42%	4.18%

	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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