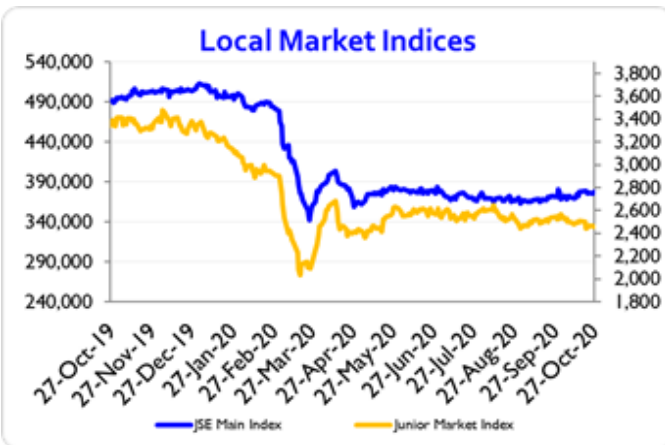


UK Business Activity Expands at a Slower Pace in October 2020

According to the latest release from IHS Markit, the United Kingdom's (UK) Flash Composite Output Index, which measures services and manufacturing activities was 52.9 in October 2020, above the 50.0 point threshold signalling another month of growth. This was however below last month's reading of 56.5. The slowdown in the pace of expansion of output was primarily attributable to weaker activities in both the services and manufacturing sectors. However, the rate of expansion slowed considerably for the services sectors due to a renewed downturn across industries such as travel, leisure and hospitality amid tighter restrictions on trade and the impact that the local lockdown measures have had on general consumer spending. While manufacturing activities were weaker in October than in the prior month, the rate of growth in manufacturing was higher than in the services sector. Driving the overall growth in manufacturing output were factors such as previously suppressed demand, rising residential property transactions and the resumption of projects that were delayed due to the pandemic.

Although the UK's government has expanded its job support programme to replace the furlough schemes that are scheduled to end on November 1, 2020; tighter restrictions, rising COVID-19 cases and the uncertainty surrounding the duration of the health crisis are likely to put a strain on consumer demand and by extension business activity in the UK economy. Notwithstanding, the pace of business activity in the short-term might be moderated by a temporary increase in some sectors as customers seek to secure orders before potential supply disruptions as Brexit draws closer. The IMF's latest World Economic update, released in October, shows that the UK economy is projected to contract by 9.8% in 2020, better than the previous forecast of a 10.2% contraction and is also projected to recover with a growth of 5.9% in 2021.



Foreign Exchange Market

Currency	27-Oct	26-Oct	DoD % Δ	YTD % Δ
USD:JMD	146.71	145.82	0.61%	10.67%
GBP:JMD	192.17	193.71	-0.79%	12.0%
CAD:JMD	112.26	112.00	0.23%	12.1%

Caribbean & Latam

- The new head of Latin America's main financing institution hopes to leverage concerns about Chinese lending to win the support of U.S. lawmakers for boosting the bank's yearly lending capacity to \$20 billion as the region grapples with the COVID-19 crisis.

USA & Canada

- A gauge of world stock markets edged lower and the U.S. dollar fell on Tuesday as investors grappled with a surge in coronavirus cases and uncertainty over the impending U.S. election.

Europe

- European equities fell in early Tuesday trading as risk-aversion swept markets, with a resurgence of coronavirus cases threatening the global economic recovery and caution ahead of U.S. elections on Nov. 3.

Asia

- There are emerging signs that crude oil demand is gradually recovering in major Asian countries outside China, a key precondition to sustaining any bullish view of the market.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	373,560.10	1,562.61	0.42%	-26.06%	-23.49%
JSE Index	377,261.31	1,741.93	0.46%	-26.02%	-23.26%
All Jamaican Composite Index	413,434.57	1,747.97	0.42%	-26.15%	-23.43%
JSE Select Index	9,153.47	59.36	0.65%	-29.94%	-28.10%
Junior Market Index	2,457.96	-3.87	-0.16%	-26.61%	-26.24%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
SILUS	36.14%	PAL	-20.53%
ISP	27.03%	FIRSTROCKUSD	-18.56%
GWEST	14.29%	KPREIT	-14.99%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **85** stocks, of which **35** advanced, **42** declined and **8** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	27-Oct	DoD % Δ	YTD % Δ	YoY % Δ	Currency	27-Oct	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,390.68	-0.30%	4.95%	12.18%	EUR: USD	1.1811	0.01%	5.33%	6.60%
Dow Jones	27,463.19	-0.80%	-3.77%	1.87%	GBP: USD	1.3054	0.23%	-1.53%	1.77%
FTSE All Share	3,233.99	-1.13%	-22.94%	-19.75%	USD: CAD	1.3171	-0.31%	1.39%	0.87%
Euro Stoxx 50	3,070.60	-1.12%	-18.01%	-15.29%	USD: JPY	104.48	-0.34%	-3.80%	-3.86%
Nikkei 225	23,485.80	-0.04%	-0.72%	3.01%					
MSCI World Index	571.28	-0.31%	1.07%	7.43%					
Global Interest Rates					Commodities				
Rates	27-Oct	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	27-Oct	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	0.77%	-2.84	-114.49	-102.17	Crude Oil	39.44	2.28%	-35.41%	-30.39%
10-Year UK Gilt	0.23%	-4.30	-59.00	-45.00	Gold	1,907.43	0.28%	25.71%	26.77%
GOJ 2025 Global Bond	4.17%	0.00	32.00	17.20	Silver	24.42	0.57%	36.78%	35.36%
					Aluminium	1,822.00	-0.30%	0.66%	5.44%



Mutual Funds

JN MUTUAL FUNDS

October 26, 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\$13.4826	-5.03%	-7.66%	1.90%
Global Equity	J\$13.9897	-17.17%	-22.63%	0.00%
Global Fixed Income	J\$12.6474	5.77%	5.54%	4.64%
Global Money Market (US\$)	US\$10.5481	3.28%	2.77%	3.74%
Global Fixed Income (US\$)	US\$10.6066	3.03%	2.62%	4.89%
Local Money Market	J\$11.0013	3.89%	3.41%	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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