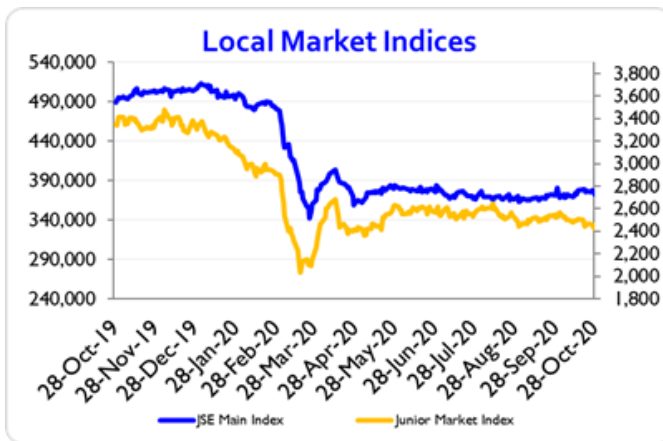


## US Economy Rebounds in the Third Quarter of 2020

According to the Bureau of Economic Analysis (BEA), in its advanced estimates, the United States' (US) Gross Domestic Product (GDP) increased at an annual rate of 33.1% during the third quarter of 2020. This outturn was better than Dow Jones economists' forecasts for a 32% increase and up from the 31.4% contraction recorded in quarter two. The increase in real GDP reflects the increases in personal consumption expenditures, private inventory investment, exports, nonresidential and residential fixed investment but tempered by decreases in federal, state and local government spending. The injections of more than US\$3 trillion through the government's social benefits related to pandemic relief programmes boosted personal income during the quarter and fueled consumer spending. Additionally, the surge in business and residential investments, along with the stronger consumer activity helped the economy to a near reversal of the worst-ever quarter in US history. On a year-on-year basis, real GDP contracted by 2.9% in quarter three.

The US government's first stimulus package that provided well needed support for many households and businesses in the second quarter has been depleted. With US unemployment still high, at 7.9%, and the increase in coronavirus cases in most states across the US, consumer spending, which accounts for approximately 70% of US GDP, is likely to be low in the final quarter of 2020. This is especially true if no resolution is found between the Democrats and Republicans in their stalled stimulus negotiations.



## Foreign Exchange Market

Currency	29-Oct	28-Oct	DoD % Δ	YTD % Δ
USD:JMD	147.58	146.43	0.78%	11.32%
GBP:JMD	190.71	192.09	-0.72%	11.1%
CAD:JMD	111.49	111.79	-0.27%	11.3%

## Caribbean & Latam

- Argentina's central bank raised its reverse repo rates on Thursday while holding the benchmark Leliq rate unchanged, a market filing from the bank, seen by Reuters and confirmed by a bank official, showed.

## USA & Canada

- U.S. stocks closed higher on Thursday, with the technology heavyweights rallying ahead of major earnings reports and upbeat domestic economic data calming investor jitters about surging coronavirus cases.

## Europe

- European stocks ended a volatile Thursday weaker, hitting session lows after the European Central Bank left its ultra-easy policy unchanged and hinted at more support in December.

## Asia

- Asia's stock markets fell on Thursday, but without the panic selling seen in Europe and the United States, while U.S. futures jumped as investors tried to get a grip on fears that fresh lockdowns could derail a recovery from the COVID-19 pandemic.

## Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	369,233.93	-2,781.85	-0.75%	-26.37%	-23.99%
JSE Index	372,540.50	-3,387.45	-0.90%	-26.28%	-23.63%
All Jamaican Composite Index	408,204.70	-3,759.27	-0.91%	-26.42%	-23.79%
JSE Select Index	9,055.07	-91.70	-1.00%	-29.99%	-28.24%
Junior Market Index	2,459.89	31.64	1.30%	-27.49%	-28.36%

## BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
KPREIT	17.32%	KREMI	-17.96%
CBNY	15.38%	EPLY	-11.13%
MJE	14.46%	AMG	-10.33%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **79** stocks, of which **38** advanced, **33** declined and **8** traded firm.

## International Markets

International Equity Markets					International Currency Market				
Index	29-Oct	DoD % Δ	YTD % Δ	YoY % Δ	Currency	29-Oct	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,310.11	1.19%	2.46%	9.00%	EUR: USD	1.1674	-0.61%	4.11%	5.06%
Dow Jones	26,659.11	0.52%	-6.59%	-1.52%	GBP: USD	1.293	-0.41%	-2.47%	0.53%
FTSE All Share	3,152.13	-0.10%	-24.89%	-21.67%	USD: CAD	1.3325	0.02%	2.58%	1.82%
Euro Stoxx 50	2,960.03	-0.12%	-20.96%	-18.28%	USD: JPY	104.61	0.28%	-3.68%	-3.93%
Nikkei 225	23,331.94	-0.37%	-1.37%	1.56%					
MSCI World Index	557.41	0.44%	-1.39%	4.33%					
Global Interest Rates					Commodities				
Rates	29-Oct	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	29-Oct	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	0.82%	5.20	-109.45	-101.55	Crude Oil	36.11	-3.42%	-40.86%	-34.98%
10-Year UK Gilt	0.22%	0.80	-60.10	-49.00	Gold	1,867.59	-0.51%	23.09%	25.53%
GOJ 2025 Global Bond	4.22%	0.00	36.50	21.60	Silver	23.26	-0.54%	30.28%	30.58%
					Aluminium	1,809.50*	-0.69%	-0.03%	3.16%

\*As at October 28, 2020



# Mutual Funds

**JN MUTUAL FUNDS**

October 28, 2020

**Fund Managers Ltd.**

A member of the JN Group

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$13.4561	-5.32%	-7.84%	2.21%
<b>Global Equity</b>	J\$13.9599	-16.64%	-22.79%	0.00%
<b>Global Fixed Income</b>	J\$12.6592	5.88%	5.64%	4.66%
<b>Global Money Market (US\$)</b>	US\$10.5467	3.24%	2.75%	3.76%
<b>Global Fixed Income (US\$)</b>	US\$10.6100	3.08%	2.65%	4.94%
<b>Local Money Market</b>	J\$11.0080	3.93%	3.48%	4.29%

	Global Money Market Fund	Local Money Market Fund	Global Fixed Income Funds	Global Diversified Income Fund	Global Equity Fund
<b>Objective</b>	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.
<b>Strategy</b>	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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