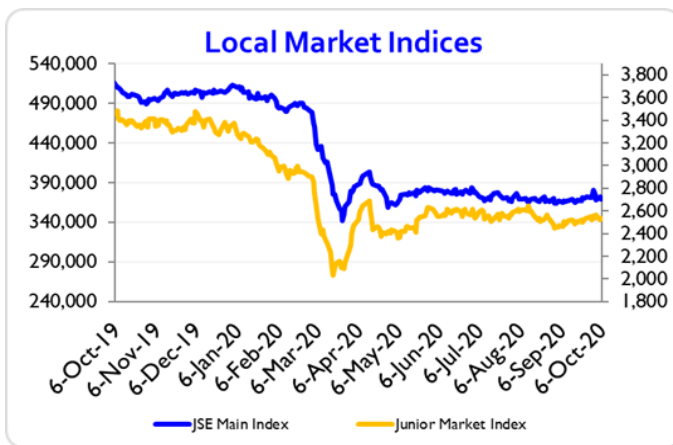


Oil Demand Projected to Fall Further by the End of 2020

The United States' Energy Information Administration (EIA) October report anticipates that petroleum and liquid fuels consumption will decline by 8.6 million b/d (barrels per day) globally to an estimated average of 92.8 million b/d in 2020, before rising by 6.3 million b/d in 2021. However, the EIA's forecast for consumption growth in 2021 is 0.3 million b/d less than the previous month's forecast. The downward revision for 2021 is primarily due to the larger economic declines realized in India so far in 2020 which the EIA expects will continue into 2021. The outlook continues to be subjected to heightened levels of uncertainty, given that mitigation and reopening efforts related to the coronavirus continue to evolve globally.

Although oil prices have rebounded from its lows in April 2020, at the peak of the pandemic, prices have still been suppressed and are significantly below pre-pandemic levels in February. The recent rise in COVID-19 cases which has led to some governments re-imposing new restrictions is likely to continue to suppress oil demand and oil prices over the short-term. Additionally, the continued uncertainty surrounding the duration of the virus is likely to lead to an increase in the number of people working from home, low consumer demand for air travel and ground transportation and further downside risks for the commodity.



Foreign Exchange Market

Currency	6-Oct*	5-Oct	DoD % Δ	YTD% Δ
USD:JMD	144.53	143.74	0.55%	9.02%
GBP:JMD	189.22	188.80	0.22%	10.3%
CAD:JMD	110.73	109.21	1.39%	10.6%

*Using Midday Rates

Caribbean & Latam

- The countries of Latin America and the Caribbean must continue to ratchet up stimulus to beat back the devastating economic impacts of the coronavirus pandemic, a United Nations agency said in report issued on Tuesday.

USA & Canada

- The U.S. trade deficit surged in August to the largest in 14 years with imports climbing again, suggesting that trade could be a drag on economic growth in the third quarter.

Europe

- European stocks eased from a two-week high on Tuesday as a slide in technology and healthcare stocks along with mixed corporate updates tempered optimism about a U.S. stimulus package that bolstered Wall Street indexes overnight.

Asia

- Asian stock markets advanced to a more than two-week high on Tuesday after U.S. President Donald Trump was discharged from hospital following treatment for COVID-19, and as prospects for a fresh U.S. stimulus package appeared to brighten.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	366,576.38	-2,989.15	-0.81%	-26.86%	-27.92%
JSE Index	368,799.22	-3,353.79	-0.90%	-27.02%	-28.00%
All Jamaican Composite Index	404,247.21	-3,769.65	-0.92%	-27.12%	-28.16%
JSE Select Index	8,965.42	-65.73	-0.73%	-30.87%	-32.90%
Junior Market Index	2,533.75	9.27	0.37%	-24.62%	-26.81%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
CHL	24.41%	MJE	-10.31%
PURITY	8.89%	FOSRICH	-6.42%
SML	8.69%	LUMBER	-6.42%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of 77 stocks, of which 28 advanced, 39 declined and 10 traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	6-Oct	DoD % Δ	YTD% Δ	YoY% Δ	Currency	6-Oct	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	3,360.95	-1.40%	4.03%	13.85%	EUR: USD	1.1745	-0.32%	4.74%	6.98%
Dow Jones	27,772.76	-1.34%	-2.68%	4.51%	GBP: USD	1.2893	-0.66%	-2.75%	4.56%
FTSE All Share	3,337.87	0.33%	-20.46%	-15.13%	USD: CAD	1.3304	0.31%	2.42%	-0.08%
Euro Stoxx 50	3,233.30	0.41%	-13.67%	-6.19%	USD: JPY	105.60	-0.14%	-2.77%	-1.25%
Nikkei 225	23,433.73	0.52%	-0.94%	9.45%					
MSCI World Index	569.51	-0.67%	0.76%	10.62%					
Global Interest Rates					Commodities				
Rates	6-Oct	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	6-Oct	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	0.74%	-4.00	-118.00	-79.00	Crude Oil	40.18	2.45%	-34.20%	-23.92%
10-Year UK Gilt	0.29%	0.00	-53.00	-15.00	Gold	1,885.90	-1.44%	24.30%	25.34%
GOJ 2025 Global Bond	4.28%	0.00	43.00	25.00	Silver	23.35	-4.22%	30.80%	33.07%
					Aluminium	1,776.00	0.62%	-1.88%	3.32%



Mutual Funds

JN MUTUAL FUNDS

October 5, 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\$13.4762	-5.56%	-7.71%	2.27%
Global Equity	J\$13.8961	-20.39%	-23.14%	0.00%
Global Fixed Income	J\$12.5790	5.93%	4.97%	4.74%
Global Money Market (US\$)	US\$10.5274	3.23%	2.57%	3.77%
Global Fixed Income (US\$)	US\$10.5841	2.91%	2.40%	4.89%
Local Money Market	J\$10.9605	3.73%	3.03%	4.15%

	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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