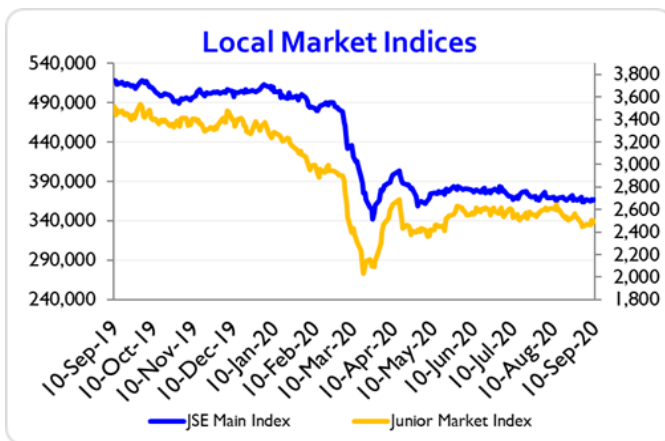


Jamaica's Economy Contracted by 18% For Second Quarter, Says PIOJ

The Planning Institute of Jamaica (PIOJ) estimated that the Jamaican economy contracted by 18% during the second quarter (Q2) of the year (April to June 2020), when compared to the corresponding period last year. This outturn was due mainly to reduced business activities stemming from the social distancing measures implemented during the period to contain the spread of the coronavirus. The Services Sector was estimated to have declined by 20.6% during the quarter, largely reflecting declines in 'Hotels & Restaurants', 'Other Services', 'Transportation, Storage & Communication', among other sectors. The Goods-Producing Sector also saw an estimated contraction of 7% due primarily to a downturn in all sub-industries. For the January to June period of 2020, the PIOJ estimated that the Jamaican economy declined by 10.2% when compared to the similar period last year. PIOJ projects that for the remainder of 2020, the economy is likely to contract within a range of 8% to 10% and should also be within the same range for the fiscal year 2020/2021, ending March 2021.

The resurgence in coronavirus cases locally and internationally, coupled with the downturn in Jamaica's main trading partner economies and the uncertainty surrounding the duration of the virus continue to weigh on the internal and external demand for Jamaica's goods and services, particularly as it relates to travel, tourism and other non-essential goods and services. The imposition of tighter social distancing measures to curb to spread of the virus locally may lead to lower business activities locally and may call for additional stimulus from the government to prevent a deeper contraction over the ensuing quarters. However, if the measures recently imposed by the government are effective in curtailing the spread of the virus locally, it is unlikely that the contraction expected over the final next two quarters will not be as severe as the April to June period.



Foreign Exchange Market

Currency	10-Sep	9-Sep	DoD % Δ	YTD % Δ
USD:JMD	144.48	145.31	-0.57%	8.98%
GBP:JMD	189.65	189.64	0.00%	10.5%
CAD:JMD	110.03	111.19	-1.04%	9.9%

Caribbean & Latam

- The coronavirus pandemic is this year expected to trigger 12.4 million job cuts and losses worth \$230 billion in the decimated tourism industry in Latin America and the Caribbean, according to the president of the World Travel and Tourism Council (WTTC).

USA & Canada

- U.S. job openings increased further in July, though more workers quit their jobs in the retail as well as professional and business services industries likely because of fears of exposure to COVID-19 and problems with childcare.

Europe

- Major European bourses closed lower on Thursday after the European Central Bank kept its policy rates unchanged and said its existing stimulus measures were sufficient and likely to be used in full.

Asia

- The spot price of liquefied natural gas (LNG) for delivery to north Asia is continuing to recover, but the increase appears to have more to do with supply issues than any rebound in demand.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	364,174.64	997.70	0.27%	-27.92%	-29.19%
JSE Index	366,616.91	962.30	0.26%	-28.10%	-29.20%
All Jamaican Composite Index	401,621.75	1,047.56	0.26%	-28.26%	-29.38%
JSE Select Index	9,102.50	5.59	0.06%	-30.33%	-32.55%
Junior Market Index	2,496.52	10.46	0.42%	-25.45%	-28.97%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
tTech	17.46%	BRG	-9.54%
CBNY	8.33%	ELITE	-8.93%
QWI	8.11%	JETCON	-8.60%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **72** stocks, of which **42** advanced, **24** declined and **6** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	10-Sep	DoD % Δ	YTD % Δ	YoY % Δ	Currency	10-Sep	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,338.96	-1.77%	3.35%	12.07%	EUR: USD	1.1813	0.08%	5.35%	6.97%
Dow Jones	27,534.58	-1.45%	-3.52%	2.32%	GBP: USD	1.2794	-1.60%	-3.49%	3.60%
FTSE All Share	3,353.64	-0.13%	-20.08%	-16.00%	USD: CAD	1.3191	0.34%	1.55%	0.30%
Euro Stoxx 50	3,312.77	-0.36%	-11.55%	-5.32%	USD: JPY	106.11	-0.07%	-2.30%	-1.33%
Nikkei 225	23,235.47	0.88%	-1.78%	8.62%					
MSCI World Index	570.93	0.00%	1.01%	9.59%					
Global Interest Rates					Commodities				
Rates	10-Sep	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	10-Sep	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	0.69%	-1.00	-123.00	-104.00	Crude Oil	36.97	-2.84%	-39.45%	-35.59%
10-Year UK Gilt	0.23%	-1.00	-59.00	-41.00	Gold	1,943.03	-0.20%	28.06%	30.78%
GOJ 2025 Global Bond	4.18%	0.00	33.00	18.00	Silver	26.81	-0.63%	50.18%	48.92%
					Aluminium	1,784.00	-0.31%	-1.44%	-1.98%



Mutual Funds

JN MUTUAL FUNDS

September 9, 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\$13.5431	-4.74%	-7.25%	2.32%
Global Equity	J\$14.0085	-20.31%	-22.52%	0.00%
Global Fixed Income	J\$12.5163	5.39%	4.45%	4.42%
Global Money Market (US\$)	US\$10.5025	3.05%	2.32%	3.69%
Global Fixed Income (US\$)	US\$10.5459	2.65%	2.03%	5.51%
Local Money Market	J\$10.9217	3.54%	2.67%	4.30%

	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.

Contact us

Kingston & St. Andrew

Paul Penn – 876-564-8276 pennp@jngroup.com

Peta-Gay Walker - 876-588-8886 pmiller@jngroup.com

Kimberly Savage – 876-307-9461 ksavage@jngroup.com

Tamara Honeyghan - 876-557-0082 tamarah@jngroup.com

Mandeville

Horace Walters – 876-487-9267 waltersh@jngroup.com

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