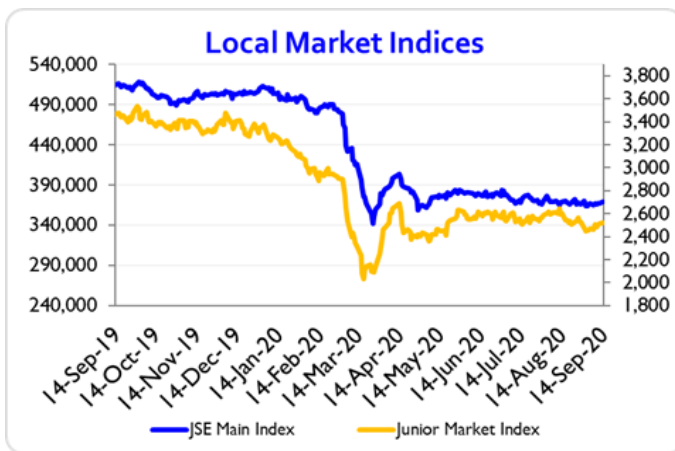


## OPEC Reduces 2020 Global Oil Demand Forecast and Trims 2021 Outlook

In light of the ongoing challenges with COVID-19, the Organization of the Petroleum Exporting Countries (OPEC) revised its global oil demand forecast to fall by 9.46 barrels per day (bpd) in 2020 to average 90.2 million barrels per day. The group noted that for the Organization for Economic Co-operation and Development (OECD) countries, demand forecast was adjusted higher by around 0.1 mb/d in 2020. However, for non-OECD countries, the 2020 oil demand outlook was revised lower by around 0.5 mb/d, due to weaker oil demand, particularly, in India. Since the start of the year, oil prices such as West Texas Intermediate (WTI) and Brent Crude Oil have declined by 38.88% and 39.98%, respectively.

OPEC anticipates that oil consumption will rise in 2021 by 6.62 million bpd to 96.9 mb/d, 370,000 bpd less than last month forecast. This slow recovery is due to expectations that the coronavirus which has negatively impacted and created a downward momentum on the 'Other Asia' oil demand is projected to continue into the first half of 2021. OPEC highlighted that the speed of recovery in overall economic activity and oil demand growth potential in Other Asian countries including India remains uncertain. It is likely that given the current downside risks to travel (air and land) and the continued uncertainty surrounding the duration of the pandemic, oil prices may continue to be suppressed in the short-medium term.



### Foreign Exchange Market

Currency	14-Sep	11-Sep	DoD % Δ	YTD % Δ
USD:JMD	143.57	143.87	-0.21%	8.30%
GBP:JMD	185.90	187.83	-1.03%	8.3%
CAD:JMD	108.70	110.75	-1.85%	8.5%

### Caribbean & Latam

- Latin American currencies firmed against a weaker dollar on Monday, while lower oil prices and forecasts for a higher debt to GDP ratio for Colombia saw its currency underperform other major emerging market peers.

### USA & Canada

- The dollar slipped on Monday against its major peers, dropping to a two-week low versus the yen, as positive news about a COVID-19 vaccine and a wave of merger and acquisition deals lifted the mood in global equity markets.

### Europe

- Europe's STOXX 600 inched higher on Monday as surging travel and technology stocks helped counter losses in the energy sector, with investors focused on Brexit-related developments and central bank actions later this week.

### Asia

- Asian bonds recorded a third straight month of net foreign inflows in July, but buying slowed due to an escalation in Sino-U.S. tensions and the worsening pandemic situation in some areas.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	366,317.73	1,109.55	0.30%	-27.50%	-28.23%
JSE Index	368,649.45	1,122.68	0.31%	-27.70%	-28.30%
All Jamaican Composite Index	403,872.59	1,234.87	0.31%	-27.86%	-28.49%
JSE Select Index	9,150.36	26.98	0.30%	-29.96%	-31.64%
Junior Market Index	2,521.94	7.12	0.28%	-24.70%	-27.13%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
PAL	22.36%	FIRSTROCKUSD	-10.56%
tTech	15.00%	DTL	-9.22%
SALF	15.00%	BRG	-7.17%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **72** stocks, of which **31** advanced, **31** declined and **10** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	14-Sep	DoD % Δ	YTD % Δ	YoY % Δ	Currency	14-Sep	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,383.54	1.27%	4.73%	12.51%	EUR: USD	1.1862	0.14%	5.79%	7.13%
Dow Jones	27,993.33	1.18%	-1.91%	2.84%	GBP: USD	1.2843	0.37%	-3.12%	2.74%
FTSE All Share	3,367.56	0.05%	-19.75%	-16.92%	USD: CAD	1.3180	0.01%	1.46%	-0.81%
Euro Stoxx 50	3,316.79	0.03%	-11.44%	-6.57%	USD: JPY	105.74	-0.40%	-2.64%	-2.17%
Nikkei 225	23,559.30	0.65%	-0.41%	7.14%					
MSCI World Index	565.96	0.09%	0.13%	7.26%					
Global Interest Rates					Commodities				
Rates	14-Sep	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	14-Sep	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	0.68%	1.00	-124.00	-122.00	Crude Oil	37.32	-0.03%	-38.88%	-31.96%
10-Year UK Gilt	0.19%	1.00	-63.00	-57.00	Gold	1,956.41	0.82%	28.94%	31.43%
GOJ 2025 Global Bond	4.18%	0.00	33.00	16.00	Silver	27.12	1.48%	51.94%	55.49%
					Aluminium	1,775.00	-1.42%	-1.93%	-1.93%



# Mutual Funds

## JN MUTUAL FUNDS

September 11, 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)
<b>Global Diversified Income</b>	J\$13.5834	-4.29%	-6.97%	2.32%
<b>Global Equity</b>	J\$13.9654	-20.12%	-22.76%	0.00%
<b>Global Fixed Income</b>	J\$12.4996	5.24%	4.31%	4.42%
<b>Global Money Market (US\$)</b>	US\$10.5042	3.06%	2.34%	3.69%
<b>Global Fixed Income (US\$)</b>	US\$10.5477	2.73%	2.05%	5.51%
<b>Local Money Market</b>	J\$10.9155	3.47%	2.61%	4.30%

	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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