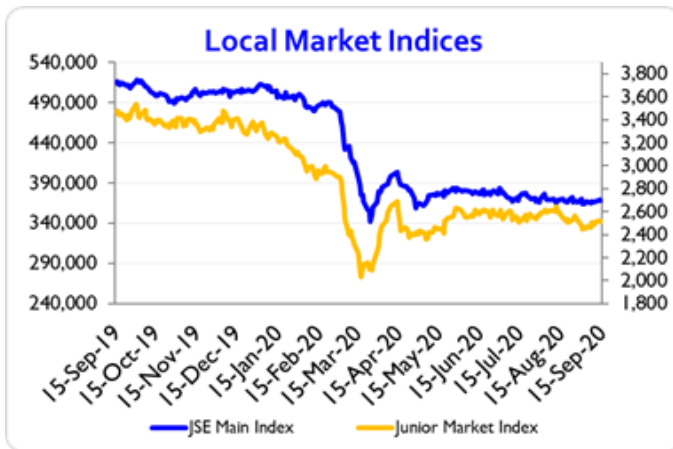


## China's Industrial Production Rose Above Market Expectations in August

According to the National Bureau of Statistics (NBS), China's industrial production, a gauge of manufacturing, mining and utility sector activity, advanced by 5.6% in August 2020, the fastest pace in eight months and higher than July's increase of 4.8%. August's output was also above market expectations for a 5.1% rise. The growth recorded for the month of August was supported by increases in the following sectors: manufacturing, production and supply of electricity, thermal power, gas, and water and mining. Retail sales, a key indicator of consumption, increased for the first time since December 2019 indicating that consumption has been slowly picking up with the relaxation of social distancing measures.

While China has managed to keep the number of COVID-19 confirmed cases low, relative to other large economies like the United States, downside risk remains, and which may weigh on China's industrial output over the short-term. Given that a vaccine for COVID-19 is not yet available, these downside risks include the uncertainty surrounding the duration of the coronavirus as well as the possibility of another wave of infections globally during the winter season. A new wave could place further pressure on internal and external demand and employment in the country. Additionally, the intensifying trade tensions between the United States and China could also weigh negatively on the performance of China's industrial output. Notwithstanding, China remains the only major economy projected to deliver growth in 2020, according to the IMF.



## Foreign Exchange Market

Currency	15-Sep	14-Sep	DoD % Δ	YTD % Δ
USD:JMD	143.12	143.57	-0.32%	7.96%
GBP:JMD	183.52	185.90	-1.28%	6.9%
CAD:JMD	108.72	108.70	0.01%	8.6%

## Caribbean & Latam

- Brazil's real retreated from six-week peaks on Tuesday amid worries the country will overshoot its spending cap, while most other Latin American currencies were muted after a rash of recent gains.

## USA & Canada

- U.S. factory production increased for a fourth straight month in August, but the recovery is showing signs of strain, suggesting business investment in equipment could remain depressed through the end of the year as the COVID-19 pandemic drags on.

## Europe

- The European Union is set to throw the City of London an 18-month lifeline to continue clearing euro derivatives after Britain's unfettered access to the bloc ends in January, an EU draft document showed.

## Asia

- Asian equities advanced on Tuesday and the dollar slipped, with investor sentiment supported by Chinese data and optimism about COVID-19 vaccines.

## Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	365,627.40	-690.33	-0.19%	-27.50%	-28.23%
JSE Index	368,017.75	-631.70	-0.17%	-27.70%	-28.30%
All Jamaican Composite Index	403,175.20	-697.39	-0.17%	-27.86%	-28.49%
JSE Select Index	9,146.65	-3.71	-0.04%	-29.96%	-31.64%
Junior Market Index	2,511.77	-10.17	-0.40%	-24.70%	-27.13%

## BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
CBNY	21.43%	AFS	-16.60%
FIRSTROCKUSD	11.80%	SIL	-12.50%
GENAC	11.67%	PTL	-12.50%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **76** stocks, of which **31** advanced, **34** declined and **11** traded firm.

## International Markets

International Equity Markets					International Currency Market				
Index	15-Sep	DoD % Δ	YTD % Δ	YoY % Δ	Currency	15-Sep	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,401.12	0.52%	5.28%	13.09%	EUR: USD	1.1848	-0.15%	5.66%	7.00%
Dow Jones	27,995.60	0.01%	-1.90%	2.85%	GBP: USD	1.2887	0.32%	-2.79%	3.09%
FTSE All Share	3,407.96	1.20%	-18.79%	-15.92%	USD: CAD	1.3192	0.12%	1.56%	-0.72%
Euro Stoxx 50	3,332.26	0.47%	-11.02%	-6.14%	USD: JPY	105.44	-0.27%	-2.92%	-2.45%
Nikkei 225	23,454.89	-0.44%	-0.85%	6.67%					
MSCI World Index	575.68	0.52%	1.85%	9.11%					
Global Interest Rates					Commodities				
Rates	15-Sep	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	15-Sep	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	0.68%	1.00	-124.00	-122.00	Crude Oil	38.32	2.84%	-37.24%	-30.14%
10-Year UK Gilt	0.22%	3.00	-60.00	-54.00	Gold	1,953.28	-0.18%	28.74%	31.22%
GOJ 2025 Global Bond	4.18%	0.00	33.00	16.00	Silver	27.13	0.03%	51.98%	55.53%
					Aluminium	1,800.50	0.61%	-0.52%	-0.52%



# Mutual Funds

**Fund Managers Ltd.**

A member of the Group

## JN MUTUAL FUNDS

September 14, 2020

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$13.6141	-4.20%	-6.76%	2.32%
<b>Global Equity</b>	J\$14.0164	-20.08%	-22.49%	0.00%
<b>Global Fixed Income</b>	J\$12.4984	5.24%	4.30%	4.42%
<b>Global Money Market (US\$)</b>	US\$10.5069	3.08%	2.37%	3.69%
<b>Global Fixed Income (US\$)</b>	US\$10.5438	2.66%	2.01%	5.51%
<b>Local Money Market</b>	J\$10.9164	3.46%	2.62%	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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