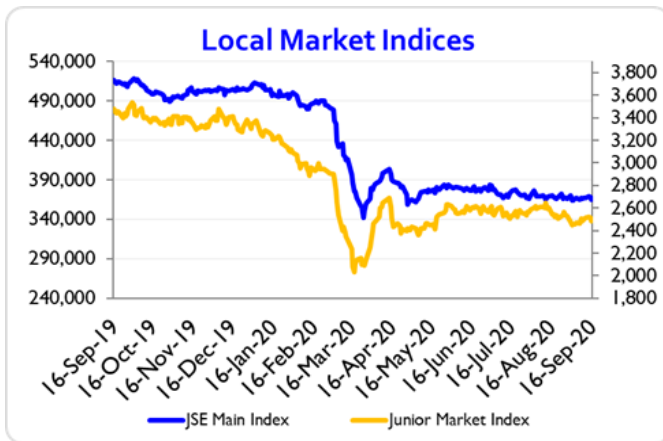


Point to Point Inflation declines but Remains within BOJ's Target Range

According to the Statistical Institute of Jamaica (STATIN), Jamaica's monthly inflation rate for August 2020 was 0.2%. August's increase was largely due to a 1.2% increase in the Housing, Water, Electricity, Gas and Other Fuels division. Other notable increases were also seen in other divisions including Transport that had declined in the previous month. These increases were however tempered by the 0.5% decline in the index for the heavily weighted division 'Food and Non-Alcoholic Beverages', primarily due to lower vegetable prices. Jamaica's inflation rate for the fiscal year-to-date, point to point and the calendar year-to-date were 2.1%, 5.1% and 3.4%, respectively.

Importantly, the point to point inflation for the country, at 5.1%, remains within the Central Bank's target range of 4.0% to 6.0%. We anticipate that there could be continued downward price pressures over the short to medium from lower international oil prices and lower consumer demand, especially non-essential items. However, this is likely to be tempered by upward price pressures for essential items such as agricultural products which are likely to be impacted by the excessive rainfall and flooding during what is expected to be an active hurricane season.



Foreign Exchange Market

Currency	16-Sep	15-Sep	DoD % Δ	YTD % Δ
USD:JMD	142.76	143.12	-0.25%	7.69%
GBP:JMD	182.78	183.52	-0.40%	6.5%
CAD:JMD	109.16	108.72	0.40%	9.0%

Caribbean & Latam

- Brazil's real stayed near six-week peaks on Wednesday ahead of an interest rate decision, while Argentina's peso plunged further into record low territory after the central bank tightened currency controls.

USA & Canada

- The S&P 500 and Dow Jones indexes rose on Wednesday on hopes that the Federal Reserve would continue to keep interest rates low for a prolonged period, while a slide in tech-related stocks weighed on the Nasdaq.

Europe

- A fourth day of gains in retail stocks nudged European equities higher on Wednesday as Zara-owner Inditex posted a quarterly profit, although UK blue-chip stocks came under pressure after a surge in the previous session.

Asia

- China and Hong Kong shares snapped a three-session rally on Wednesday, with consumer and healthcare stocks leading the losses as experts raised safety concerns about Chinese coronavirus vaccines.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	362,270.29	-3,357.11	-0.92%	-27.63%	-28.36%
JSE Index	364,705.28	-3,312.47	-0.90%	-27.83%	-28.43%
All Jamaican Composite Index	399,521.22	-3,653.98	-0.91%	-27.99%	-28.61%
JSE Select Index	9,049.27	-97.38	-1.06%	-29.99%	-31.67%
Junior Market Index	2,482.99	-28.78	-1.15%	-25.00%	-27.42%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
BRG	7.53%	SALF	-13.01%
DTL	6.23%	BPOW	-11.88%
CBNY	5.88%	CCC	-8.03%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **69** stocks, of which **29** advanced, **33** declined and **7** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	16-Sep	DoD % Δ	YTD % Δ	YoY % Δ	Currency	16-Sep	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,385.49	-0.46%	4.79%	12.93%	EUR: USD	1.1804	-0.36%	5.27%	7.30%
Dow Jones	28,032.38	0.13%	-1.77%	3.53%	GBP: USD	1.296	0.55%	-2.24%	4.26%
FTSE All Share	3,394.89	-0.38%	-19.10%	-15.73%	USD: CAD	1.3171	-0.11%	1.39%	-0.52%
Euro Stoxx 50	3,338.84	0.20%	-10.85%	-5.10%	USD: JPY	105.01	-0.41%	-3.31%	-2.88%
Nikkei 225	23,475.53	0.09%	-0.77%	6.76%					
MSCI World Index	574.61	-0.18%	1.66%	9.33%					
Global Interest Rates					Commodities				
Rates	16-Sep	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	16-Sep	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	0.70%	2.00	-122.00	-115.00	Crude Oil	40.23	5.09%	-34.11%	-36.04%
10-Year UK Gilt	0.21%	-1.00	-61.00	-48.00	Gold	1,958.54	0.22%	29.08%	30.71%
GOJ 2025 Global Bond	4.18%	0.00	33.00	16.00	Silver	27.15	0.04%	52.07%	52.08%
					Aluminium	1,789.50	-0.33%	-1.13%	-0.20%



Mutual Funds

JN MUTUAL FUNDS

September 15, 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\$13.5421	-4.82%	-7.26%	2.32%
Global Equity	J\$13.8120	-21.59%	-23.61%	0.00%
Global Fixed Income	J\$12.4951	5.19%	4.27%	4.42%
Global Money Market (US\$)	US\$10.5080	3.08%	2.38%	3.69%
Global Fixed Income (US\$)	US\$10.5437	2.77%	2.01%	5.51%
Local Money Market	J\$10.9155	3.44%	2.61%	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.

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