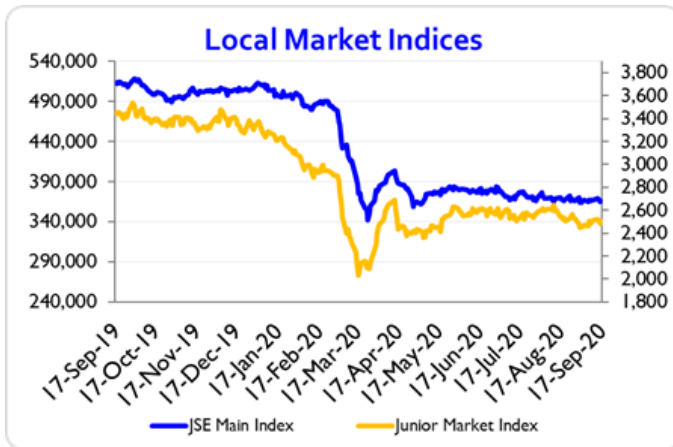


US Weekly Jobless Claims Above Market Expectations

According to the US Department of Labour, initial claims for state unemployment benefits in the United States (US) totalled 860,000 for the week ended September 12, 2020, compared to 893,000 recorded in the previous week. The number of jobless claims in the last week was above market expectations for 850,000 claims and represented the third consecutive week that the number of claims received was less than one million. Initial claims under the Pandemic Unemployment Assistance for persons who were not eligible under the regular unemployment assistance programme fell by 209,577 to record 658,737 for the week ending September 12, 2020.

Despite this reduction in unemployment claims, jobless claims have remained elevated and likely to see a further increase in the coming months as approximately US\$25 billion in government assistance for airlines' payroll is set to expire this month. With no plans yet in place to continue with this stimulus plan for airline workers, they may join the other millions of workers that are uncertain as to whether their employer will displace them amid waning profitability from lower consumer demand. In light of this, we anticipate that US unemployment could spike in the near term but still remain lower than the levels seen during the peak of the pandemic in the second quarter of this year.



Foreign Exchange Market

Currency	17-Sep	16-Sep	DoD % Δ	YTD % Δ
USD:JMD	142.76	142.76	0.00%	7.69%
GBP:JMD	182.90	182.78	0.06%	6.6%
CAD:JMD	105.65	109.16	-3.21%	5.5%

Caribbean & Latam

- Latin American currencies fell on Thursday after U.S. weekly jobless claims data pointed to a sluggish economic recovery, while Argentine assets plummeted in the wake of fresh capital controls.

USA & Canada

- U.S. stocks dropped more than 1% on Thursday as technology-related shares extended a recent decline and as data showed high levels of weekly jobless claims.

Europe

- Carbon costs for Europe's businesses could double this decade under European Union plans to deliver deeper emissions reductions by 2030, according to analysis of European Commission modelling.

Asia

- The Asia-Pacific region risks a damaging financial crisis from a surge of non-performing loans caused by rising insolvencies, a senior official from the World Bank Group's private sector arm said on Thursday.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	363,533.47	1,263.18	0.35%	-28.05%	-28.66%
JSE Index	365,783.55	1,078.27	0.30%	-28.27%	-28.76%
All Jamaican Composite Index	400,646.11	1,124.89	0.28%	-28.44%	-28.98%
JSE Select Index	8,981.60	-67.67	-0.75%	-31.25%	-32.83%
Junior Market Index	2,508.27	25.28	1.02%	-25.10%	-27.26%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
AMG	15.38%	PURITY	-10.00%
PULS	13.33%	EFRESH	-8.45%
SALF	11.92%	KPREIT	-6.80%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **74** stocks, of which **39** advanced, **28** declined and **7** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	17-Sep	DoD % Δ	YTD % Δ	YoY % Δ	Currency	17-Sep	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,346.89	-1.14%	3.60%	11.35%	EUR: USD	1.1847	0.26%	5.65%	6.99%
Dow Jones	27,901.58	-0.47%	-2.23%	2.92%	GBP: USD	1.2972	0.04%	-2.15%	3.78%
FTSE All Share	3,380.28	-0.43%	-19.45%	-16.07%	USD: CAD	1.3154	-0.18%	1.26%	-0.68%
Euro Stoxx 50	3,316.57	-0.67%	-11.44%	-5.81%	USD: JPY	104.70	-0.24%	-3.60%	-3.17%
Nikkei 225	23,319.37	-0.67%	-1.43%	5.99%					
MSCI World Index	570.16	-0.84%	0.87%	8.33%					

Global Interest Rates					Commodities				
Rates	17-Sep	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	17-Sep	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	0.69%	-1.00	-123.00	-111.00	Crude Oil	41.03	2.17%	-32.80%	-30.86%
10-Year UK Gilt	0.19%	-2.00	-63.00	-51.00	Gold	1,948.08	-0.57%	28.39%	29.75%
GOJ 2025 Global Bond	4.20%	-1.00	35.00	27.00	Silver	27.10	-0.22%	51.80%	50.42%
					Aluminium	1,795.50	0.81%	-0.80%	0.20%



Mutual Funds

JN MUTUAL FUNDS

September 16, 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\$13.5327	-4.74%	-7.32%	2.32%
Global Equity	J\$13.8640	-20.84%	-23.32%	0.00%
Global Fixed Income	J\$12.5032	5.29%	4.34%	4.47%
Global Money Market (US\$)	US\$10.5086	3.07%	2.38%	3.67%
Global Fixed Income (US\$)	US\$10.5430	2.71%	2.00%	5.47%
Local Money Market	J\$10.9165	3.43%	2.62%	4.33%

	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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