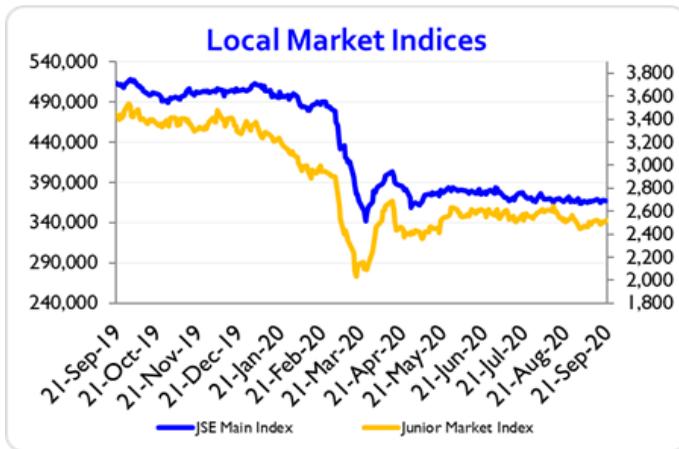


UK Retail Sales Increase for the Fourth Consecutive Month in August

According to the Office for National Statistics (ONS), retail sales in the United Kingdom (UK) increased by 0.8% in August 2020, following the 3.6% increase recorded in July. August's retail sales mark the fourth consecutive month of increase, which was also marginally above market expectations for a 0.7% rise. The increase in sales mainly reflected strong online demand supported by a rise in purchases for household goods stores and textile clothing and footwear stores. The ONS indicated that there was a mixed picture within the different store types as non-store retailing volumes were up 38.9% above February, while clothing stores were still 15.9% below. There was continued spending on do it yourself (DIY) projects during the month as sales volumes within household goods stores increased by 9.9% when compared with February. The report also noted that online retail sales declined month over month by 2.5% but due to the strong growth during the pandemic, sales were still 46.8% higher than February's pre-pandemic levels. For the 12-month period retail sales were 2.8% higher, just below Reuter's analysts forecasts of 3.0% annual growth.

Although retail sales volume is around 4% higher than the pre-pandemic levels seen in February, there are many downside risks that can still negatively impact consumers spending and affect retail sales. One of which is the government furlough scheme, under which workers placed on leave have been able to receive 80% of their pay, up to a maximum of £2,500 a month, which is set to expire on October 31, 2020. The ongoing uncertainty surrounding the duration of the virus, the rising COVID-19 cases and the possibility of a second national lockdown could lead to higher unemployment and negatively impact consumers' spending power and retail activity in the short-term.



Foreign Exchange Market

Currency	21-Sep	18-Sep	DoD % Δ	YTD % Δ
USD:JMD	142.66	142.76	-0.07%	7.61%
GBP:JMD	184.91	184.60	0.17%	7.7%
CAD:JMD	106.21	108.47	-2.08%	6.0%

*Using Midday

Caribbean & Latam

- Latin American stocks and currencies took a beating on Monday as investors worried that rising COVID-19 cases could deal another blow to the global economy, while sliding oil and copper prices added pressure to the region's exporters.

USA & Canada

- U.S. Treasury yields moved lower, but recovered from their worst levels of the day as a sell-off in equity markets continued from the prior week.

Europe

- European stocks headed lower for a third straight session on Monday, hit by worries about a surge in coronavirus cases in the continent and a slide in HSBC and Standard Chartered following reports alleging the UK lenders of moving illicit funds.

Asia

- South Korean stocks declined 1% on Monday in a broad-based sell-off, while other Asian markets traded within a range as rising COVID-19 cases locally and in Europe dampened investor sentiment.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	364,935.56	-879.39	-0.24%	-27.60%	-28.00%
JSE Index	367,168.22	-1,224.08	-0.33%	-27.75%	-28.02%
All Jamaican Composite Index	401,977.80	-1,321.77	-0.33%	-27.96%	-28.28%
JSE Select Index	9,047.03	-67.61	-0.74%	-30.24%	-31.66%
Junior Market Index	2,520.18	23.08	0.92%	-25.44%	-27.51%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
ELITE	11.15%	SGJ	-8.31%
KW	7.69%	PURITY	-8.05%
FOSRICH	7.34%	MDS	-7.98%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of 71 stocks, of which 30 advanced, 30 declined and 11 traded firm.

International Markets

International Equity Markets				
Index	21-Sep	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,278.04	-1.25%	1.47%	9.56%
Dow Jones	27,147.70	-1.84%	-4.87%	0.79%
FTSE All Share	3,240.11	-3.45%	-22.79%	-19.86%
Euro Stoxx 50	3,160.95	-3.74%	-15.60%	-11.49%
Nikkei 225	23,360.30	0.00%	-1.25%	5.80%
MSCI World Index	556.62	-1.83%	-1.53%	5.91%

International Currency Market				
Currency	21-Sep	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.1767	-0.62%	4.94%	6.81%
GBP: USD	1.2816	-0.78%	-3.33%	2.71%
USD: CAD	1.3303	0.75%	2.41%	0.30%
USD: JPY	104.72	0.14%	-3.58%	-2.64%

Global Interest Rates				
Rates	21-Sep	DoD Δbps	YTD Δbps	YoY Δbps
10 -Year US Treasury Bond	0.67%	-2.00	-125.00	-105.00
10-Year UK Gilt	0.16%	-2.00	-66.00	-47.00
GOJ 2025 Global Bond	4.23%	3.00	38.00	39.00

Commodities				
Commodity	21-Sep	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	39.64	-3.58%	-35.08%	-31.76%
Gold	1,912.82	-1.95%	26.07%	26.10%
Silver	24.72	-7.69%	38.49%	37.42%
Aluminium	1,792.50	0.73%	-0.97%	-0.14%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

September 18, 2020

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.5577	-4.17%	-7.15%	2.32%
Global Equity	J\$13.8975	-19.83%	-23.14%	0.00%
Global Fixed Income	J\$12.4993	5.25%	4.31%	4.47%
Global Money Market (US\$)	US\$10.5104	3.09%	2.40%	3.67%
Global Fixed Income (US\$)	US\$10.5368	2.63%	1.94%	5.47%
Local Money Market	J\$10.9148	3.41%	2.60%	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.

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