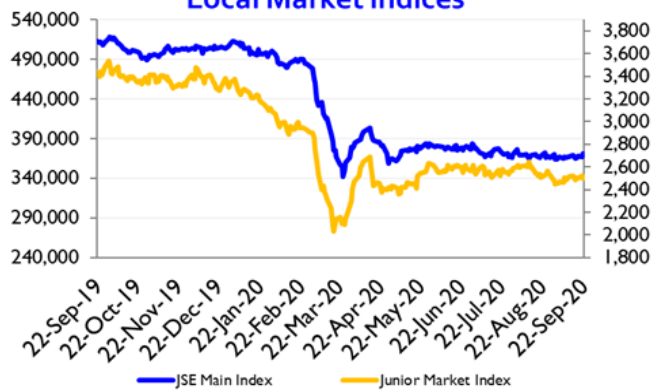


European Consumer Sentiment Improves in September 2020

The preliminary reading from the European Commission shows that the Eurozone Flash Consumer Confidence Indicator was -13.9 points in September, 0.3 points higher than the -14.7 recorded in August and was above market expectations for -14.6 points. The Consumer Confidence Indicator, which aggregates consumers' views on their household finances, the general economic conditions, their jobs and large purchases, rebounded from near-record lows during the peak of the pandemic in April but remains well below the long-term average of 111.1.

The Eurozone economy has been quickly regaining strength which stems from the increased consumption, supported by the job subsidy schemes, tax cuts and stimulus from the European Central Bank. Notwithstanding, consumer sentiment is still being affected, as the increasing number of COVID-19 confirmed cases particularly in France and Spain coupled with the uncertainty surrounding the duration of the virus increase the risk for a further lockdown in the region. Based on the foregoing, we believe that inflation in the region might be lowered or muted over the short to medium term due to the negative impact consumer pessimism is likely to have on spending. September's Consumer Confidence final report which is expected to be released along with the economic sentiment data on September 29, 2020, will provide us with more clarity on the state of the Eurozone economy.

Local Market Indices



Foreign Exchange Market

Currency	22-Sep	21-Sep	DoD % Δ	YTD % Δ
USD:JMD	142.22	142.58	-0.25%	7.28%
GBP:JMD	182.51	185.14	-1.42%	6.3%
CAD:JMD	107.29	111.29	-3.59%	7.1%

Caribbean & Latam

- Latin American currencies fell against a strong dollar on Tuesday, with Mexico's peso slumping almost 2%, while a dour economic assessment from Brazil's central bank weighed on that country's real currency.

USA & Canada

- U.S. home sales surged to their highest level in nearly 14 years in August as the housing market continued to outperform the overall economy, but record high home prices could squeeze first-time buyers out of the market.

Europe

- Europe's stock markets clawed back some ground on Tuesday, a day after rising second waves of the coronavirus epidemic caused the region's biggest wipeout since June and drove investors back to government bonds.

Asia

- Asian shares were broadly weaker Tuesday as possible delays in expanded U.S. stimulus and concerns about fresh pandemic lockdowns in Europe dented the recent positive sentiment towards global equity markets.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	368,577.62	3,642.06	1.00%	-27.05%	-27.76%
JSE Index	371,389.79	4,221.57	1.15%	-27.17%	-27.77%
All Jamaican Composite Index	406,661.23	4,683.43	1.17%	-27.36%	-28.02%
JSE Select Index	9,113.76	66.73	0.74%	-30.24%	-31.92%
Junior Market Index	2,497.45	-22.73	-0.90%	-25.43%	-27.59%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
CAC	23.95%	AMG	-13.97%
PJX	19.53%	SOS	-9.89%
PULS	19.13%	PROVEN	-7.85%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **79** stocks, of which **33** advanced, **35** declined and **11** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	22-Sep	DoD % Δ	YTD % Δ	YoY % Δ	Currency	22-Sep	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,315.57	1.05%	2.63%	10.81%	EUR: USD	1.171	-0.52%	4.43%	6.29%
Dow Jones	27,288.18	0.52%	-4.38%	1.31%	GBP: USD	1.2735	-0.64%	-3.94%	2.06%
FTSE All Share	3,249.29	0.28%	-22.57%	-19.63%	USD: CAD	1.3302	-0.05%	2.40%	0.29%
Euro Stoxx 50	3,164.13	0.10%	-15.51%	-11.40%	USD: JPY	104.95	0.29%	-3.37%	-2.43%
Nikkei 225	23,360.30	0.00%	-1.25%	5.80%					
MSCI World Index	560.21	0.43%	-0.89%	6.59%					
Global Interest Rates					Commodities				
Rates	22-Sep	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	22-Sep	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	0.67%	0.00	-125.00	-105.00	Crude Oil	39.6	0.74%	-35.15%	-31.83%
10-Year UK Gilt	0.20%	4.00	-62.00	-43.00	Gold	1,900.53	-0.63%	25.26%	25.29%
GOJ 2025 Global Bond	4.31%	7.00	46.00	47.00	Silver	24.42	-1.21%	36.78%	35.72%
					Aluminium	1,779.50	0.17%	-1.69%	-0.86%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

September 21, 2020

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.5509	-4.58%	-7.20%	2.32%
Global Equity	J\$13.8196	-21.03%	-23.57%	0.00%
Global Fixed Income	J\$12.5135	5.37%	4.42%	4.47%
Global Money Market (US\$)	US\$10.5122	3.10%	2.42%	3.67%
Global Fixed Income (US\$)	US\$10.5234	2.47%	1.81%	5.47%
Local Money Market	J\$10.9181	3.43%	2.63%	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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