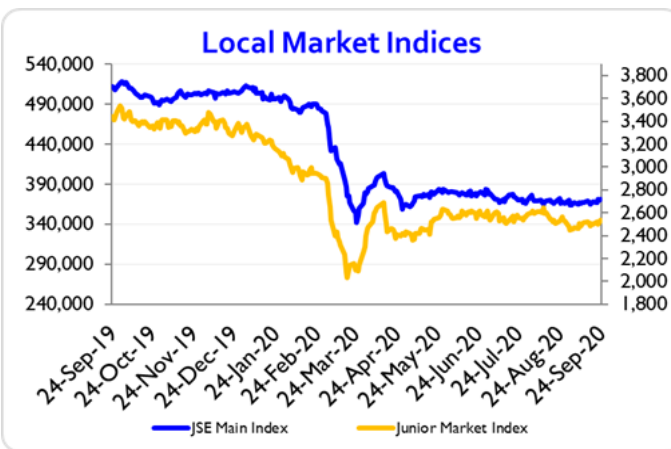


## US Jobless Weekly Claims Rose Above Market Expectations

According to the United States (US) Department of Labour, initial claims for state unemployment benefits in the US totalled 870,000 for the week ended September 19, 2020, compared to the revised figure of 866,000 recorded for the week ended September 12, 2020. The number of jobless claims in the last week was above market expectations for 850,000 claims. Initial claims under the Pandemic Unemployment Assistance for persons who were not eligible under the regular unemployment assistance programme fell by 45,074 to 630,080 for the week ending September 19, 2020.

Although initial claims continue to trend below April's peak levels, jobless claims remain elevated as the recent data show that the labour market recovery has slowed. The protracted negotiations on another fiscal stimulus package and the ongoing uncertainty surrounding the duration of the coronavirus are likely to weigh negatively on business activity and curtail consumer spending. In light of this, we are of the view that unemployment claims may continue to rise in the short-term and the upcoming Nonfarm Payrolls data for September, due October 2, 2020, will provide further insight on the US labour market.



### Foreign Exchange Market

Currency	24-Sep	23-Sep	DoD % Δ	YTD % Δ
USD:JMD	141.94	142.63	-0.48%	7.07%
GBP:JMD	183.53	183.10	0.24%	6.9%
CAD:JMD	107.55	107.53	0.02%	7.4%

### Caribbean & Latam

- Investors have turned more upbeat about the outlook for emerging markets, an HSBC survey on Thursday showed, although regional differences have sharpened with money managers less positive than three months ago about Latin America.

### USA & Canada

- Wall Street climbed in choppy trading on Thursday, with investors returning to the perceived safety of technology-related stocks as a surprise rise in weekly jobless claims signaled a slowdown in economic growth.

### Europe

- A sell-off in global risk assets drove European equities to near three-month lows on Thursday, as the absence of fresh stimulus for the U.S. economy and a second wave of coronavirus cases raised fears of a slowing global recovery

### Asia

- Stock markets across Asia's emerging economies sank on Thursday as concerns about rising coronavirus cases in the developed world hammered investors' risk appetite, driving capital into the dollar and other traditional safe havens.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	369,271.02	1,238.02	0.34%	-27.16%	-27.32%
JSE Index	371,716.48	1,208.99	0.33%	-27.34%	-27.43%
All Jamaican Composite Index	407,251.72	1,205.29	0.30%	-27.47%	-27.63%
JSE Select Index	8,995.20	-37.62	-0.42%	-30.86%	-32.00%
Junior Market Index	2,534.12	11.70	0.46%	-24.68%	-25.78%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
ISP	25.00%	GENAC	-9.09%
PTL	20.57%	PJX	-6.65%
AMG	12.50%	SIL	-5.63%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **75** stocks, of which **35** advanced, **28** declined and **12** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	24-Sep	DoD % Δ	YTD % Δ	YoY % Δ	Currency	24-Sep	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,244.91	0.25%	0.44%	9.38%	EUR: USD	1.1669	0.08%	4.07%	5.89%
Dow Jones	26,815.44	0.20%	-6.04%	0.03%	GBP: USD	1.2742	0.14%	-3.88%	2.04%
FTSE All Share	3,245.12	-1.26%	-22.67%	-19.07%	USD: CAD	1.3354	-0.24%	2.80%	0.84%
Euro Stoxx 50	3,159.64	-0.64%	-15.63%	-10.54%	USD: JPY	105.42	0.03%	-2.94%	-1.54%
Nikkei 225	23,087.82	-1.11%	-2.40%	4.48%					
MSCI World Index	549.85	-0.38%	-2.72%	5.40%					
Global Interest Rates					Commodities				
Rates	24-Sep	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	24-Sep	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	0.66%	-1.00	-126.00	-99.00	Crude Oil	40.24	0.78%	-34.10%	-29.76%
10-Year UK Gilt	0.22%	0.00	-60.00	-31.00	Gold	1,869.11	0.31%	23.19%	22.01%
GOJ 2025 Global Bond	4.38%	10.00	53.00	52.00	Silver	23.16	1.69%	29.75%	24.48%
					Aluminium	1,754.50	0.83%	-3.07%	-0.45%



# Mutual Funds

## JN MUTUAL FUNDS

September 23, 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)
<b>Global Diversified Income</b>	J\$13.6049	-4.27%	-6.83%	2.31%
<b>Global Equity</b>	J\$13.8984	-19.27%	-23.13%	0.00%
<b>Global Fixed Income</b>	J\$12.5200	5.47%	4.48%	4.47%
<b>Global Money Market (US\$)</b>	US\$10.5125	3.08%	2.42%	3.67%
<b>Global Fixed Income (US\$)</b>	US\$10.4949	2.14%	1.54%	5.36%
<b>Local Money Market</b>	J\$10.9216	3.44%	2.66%	4.12%

	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.

### Contact us

#### Kingston & St. Andrew

**Paul Penn** – 876-564-8276 [pennp@jngroup.com](mailto:pennp@jngroup.com)

**Peta-Gay Walker**- 876-588-8886 [pmiller@jngroup.com](mailto:pmiller@jngroup.com)

**Kimberly Savage** – 876-307-9461 [ksavage@jngroup.com](mailto:ksavage@jngroup.com)

**Tamara Honeyghan** - 876-557-0082 [tamarah@jngroup.com](mailto:tamarah@jngroup.com)

**Gayon Knight** - 876-564-9563 [gknight@jngroup.com](mailto:gknight@jngroup.com)

#### Mandeville

**Horace Walters** – 876-487-9267 [waltersh@jngroup.com](mailto:waltersh@jngroup.com)

#### St. Catherine

**Nickesha Mullings-Gilling** - 876-891-4736 [nmullings@jngroup.com](mailto:nmullings@jngroup.com)

#### Montego Bay

**Marissa Williams** - 876-465-3726 [mwilliams1@jngroup.com](mailto:mwilliams1@jngroup.com)

**Disclaimer:** All information contained herein is obtained by JN Fund Managers Limited's Global Investment Research Unit from sources believed to be accurate and reliable. All opinions expressed are based on the Research Analyst's judgment as of the date of the report. As such, no warranty is made, expressed or implied by JN Fund Managers Limited in any form whatsoever as to the accuracy, timeliness or completeness of information contained in this report. JN Fund Managers Limited is therefore not liable for any actions taken in reliance on information contained herein.

JN Fund Managers Limited's Global Investment Research Unit does not provide investment advice that considers the circumstances and objectives of the parties who receive this report. It is therefore recommended that before making any investment decision, investors seek the advice of a JN Fund Managers Limited Investment Advisor.

This report does not represent an offer to buy or sell, or solicitation of an offer to buy or sell the securities mentioned. Past performance is not necessarily an indication of future performance. Estimates of future performance are based on assumptions that may not be realized. Additional information not available in this research report may be available upon request.

JN Fund Managers Limited is a multifaceted organization with, investment banking, investment management, fund administration and brokerage business lines. JN Fund Managers Limited may therefore conduct investment banking or other business activities with some of the companies and countries covered by the Company's Global Investment Research Unit.

JN Fund Managers Limited may invest in and trade the securities covered in this report for its own proprietary account and/or on behalf of its clients. JN Fund Managers Limited's trading activity in these securities may be contrary to the recommendation(s) indicated in this report .