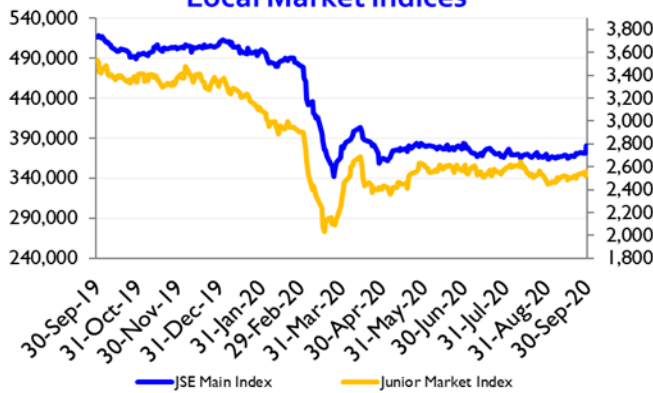


US Non-Farm Private Payrolls Rose Above Market Expectations in September

According to the ADP Research Institute's National Employment Report, the United States (US) Non-Farm Private Payrolls rose by 749,000 in September 2020 and above market expectations for an increase of 650,000 jobs. On a business size scale, there was an increase of 192,000, 259,000 and 297,000 jobs for large, medium-sized and small-sized businesses, respectively. From an industry standpoint, most of the job gains were primarily in the service-providing sector, which was up by 552,000 jobs, while the goods producing sector added only 196,000 jobs. The job gains in the services sector were primarily in the 'trade, transportation & utilities', 'leisure and hospitality', 'education & health', 'professional and business' and other 'services', while the goods producing sector saw increases in 'manufacturing', 'construction', and 'natural resources and mining'.

Despite this increase in private sector jobs, unemployment levels remained elevated. This will likely be compounded by the fact that many large companies such as Disney, Royal Dutch Shell and Marathon Petroleum have recently announced upcoming job cuts. Additionally, the \$25 billion federal support for airlines is set to expire today, September 30, 2020. These and other factors are likely to negatively weigh on employment in the coming months and lead to unemployment claims rising higher. We look forward to the non-farm employment report, scheduled to be released on Friday, for more insight into the health of the US labour market.

Local Market Indices



Foreign Exchange Market

Currency	30-Sep	29-Sep	DoD % Δ	YTD % Δ
USD:JMD	142.10	142.10	0.00%	7.19%
GBP:JMD	185.55	184.57	0.53%	8.1%
CAD:JMD	107.75	107.33	0.39%	7.6%

Caribbean & Latam

- Asia's cash discounts for 10 ppm gasoil remained unchanged on Wednesday, while refining margins for the industrial fuel rose as raw material crude prices weakened amid demand concerns.

USA & Canada

- U.S. private employers stepped up hiring in September, but diminishing government financial assistance and a resurgence in new COVID-19 cases in some parts of the country could slow the labor market's recovery from the pandemic.

Europe

- European stocks slipped on Wednesday as surging coronavirus cases and a chaotic debate that highlighted risks from the U.S. presidential election sapped risk appetite at the end of a tumultuous month for financial markets.

Asia

- Asia's equity capital markets generated a record pay day for investment bankers in the third quarter, bolstered by surging appetite for technology deals and a rush to list on China's new STAR Market, Refinitiv data showed.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	377,515.45	8,458.45	2.29%	-25.28%	-26.40%
JSE Index	380,425.98	8,779.22	2.36%	-25.39%	-26.28%
All Jamaican Composite Index	416,926.56	9,745.94	2.39%	-25.53%	-26.48%
JSE Select Index	9,187.36	158.26	1.75%	-29.68%	-31.50%
Junior Market Index	2,555.68	35.55	1.41%	-23.69%	-27.67%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
TROPICAL	28.00%	SOS	-24.32%
MIL	18.37%	GWEST	-14.74%
BIL	16.63%	EFRESH	-8.45%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **79** stocks, of which **43** advanced, **26** declined and **10** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	30-Sep	DoD % Δ	YTD % Δ	YoY % Δ	Currency	30-Sep	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,363.00	0.83%	4.10%	12.98%	EUR: USD	1.1726	-0.15%	4.58%	7.59%
Dow Jones	27,781.70	1.20%	-2.65%	3.21%	GBP: USD	1.2919	0.44%	-2.55%	5.13%
FTSE All Share	3,282.25	-0.28%	-21.79%	-19.19%	USD: CAD	1.3315	-0.55%	2.50%	0.56%
Euro Stoxx 50	3,193.61	-0.64%	-14.73%	-10.53%	USD: JPY	105.45	-0.20%	-2.91%	-2.43%
Nikkei 225	23,185.12	-1.50%	-1.99%	6.57%					
MSCI World Index	565.15	0.44%	-0.02%	8.55%					
Global Interest Rates					Commodities				
Rates	30-Sep	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	30-Sep	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	0.68%	3.00	-124.00	-98.00	Crude Oil	39.85	1.43%	-34.74%	-26.30%
10-Year UK Gilt	0.23%	5.00	-59.00	-26.00	Gold	1,885.83	-0.64%	24.29%	28.07%
GOJ 2025 Global Bond	4.34%	-3.00	49.00	44.00	Silver	23.28	-3.76%	30.40%	36.97%
					Aluminium	1,783.00	1.02%	-1.49%	3.57%



Mutual Funds

JN MUTUAL FUNDS

September 29, 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\$13.4063	-6.15%	-8.19%	2.31%
Global Equity	J\$13.8780	-19.94%	-23.24%	0.00%
Global Fixed Income	J\$12.5502	5.75%	4.73%	4.47%
Global Money Market (US\$)	US\$10.5183	3.18%	2.48%	3.67%
Global Fixed Income (US\$)	US\$10.4601	1.81%	1.20%	5.36%
Local Money Market	J\$10.9471	3.65%	2.90%	4.12%

	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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