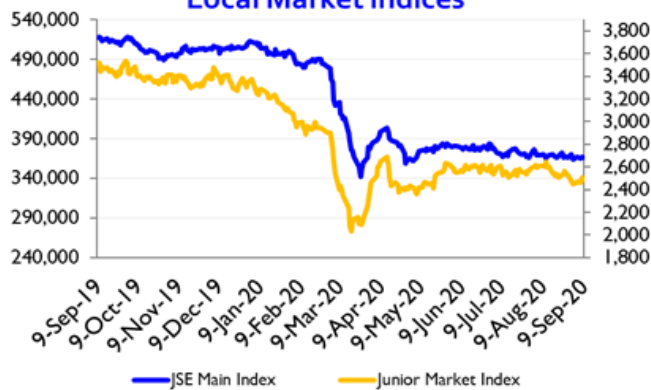


Oil Demand Projected to Fall by 8.3 Million by the End of 2020

The United States' Energy Information Administration (EIA) September report anticipates that consumption of petroleum and liquid fuels will decline by 8.3 million b/d (barrels per day) globally to an estimated average of 93.1 million b/d in 2020, before rising by 6.5 million b/d in 2021. However, the forecast for 2021 is 0.5 million b/d less than the agency's previous forecast in August and was largely a result of lower expected consumption growth in China. The oil outlook also remains subject to heightened levels of uncertainty given that mitigation and reopening efforts related to the coronavirus continue to evolve globally.

The ongoing uncertainty surrounding the duration of the coronavirus, the increase in work from home practices, reduced air travel as well as the US/China trade tensions continue to present downside risk to global business activities and are likely to continue to suppress oil demand and prices over the short term. The price of oil, which has made substantial recovery since hitting negative territory in April 2020, closed today with the WTI and Brent crude at US\$38.01 and US\$40.71 per barrel, respectively. Notwithstanding, the price of the oil is still only around 66% of the value at which it ended last year and reflects the weakness in the demand for the commodity.

Local Market Indices



Foreign Exchange Market

Currency	9-Sep	8-Sep	DoD % Δ	YTD % Δ
USD:JMD	145.37	145.91	-0.37%	9.66%
GBP:JMD	191.75	193.21	-0.75%	11.7%
CAD:JMD	113.72	110.44	2.97%	13.5%

*Using Midday Rates

Caribbean & Latam

- Mexico's peso hit a six-month high on Wednesday after the government unveiled a lean 2021 budget, while other Latin American currencies recovered from recent losses after a U.S. technology stock rout appeared to have stabilized.

USA & Canada

- U.S. job openings increased further in July, though more workers quit their jobs in the retail as well as professional and business services industries likely because of fears of exposure to COVID-19 and problems with childcare.

Europe

- European shares bounced back on Wednesday, on the eve of the European Central Bank's policy meeting, as AstraZeneca reversed declines after a report that it may resume its COVID-19 vaccine trial next week.

Asia

- Indonesian, Malaysian and Philippine stocks led declines in Asia's emerging markets on Wednesday, as a global sell-off in technology stocks helped the dollar find some support, which in turn weighed on regional currencies.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	363,176.94	-1,040.80	-0.29%	-28.12%	-29.29%
JSE Index	365,654.61	-921.81	-0.25%	-28.29%	-29.27%
All Jamaican Composite Index	400,574.19	-1,062.87	-0.26%	-28.45%	-29.45%
JSE Select Index	9,096.91	-0.11	0.00%	-30.37%	-32.08%
Junior Market Index	2,486.06	-17.95	-0.72%	-25.77%	-29.39%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
PAL	18.18%	tTech	-23.33%
JETCON	10.71%	INDIES	-8.00%
ELITE	9.80%	CBNY	-7.69%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **70** stocks, of which **28** advanced, **35** declined and **7** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	9-Sep	DoD % Δ	YTD % Δ	YoY % Δ	Currency	9-Sep	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,399.06	2.02%	5.21%	14.12%	EUR: USD	1.1807	0.25%	5.30%	6.87%
Dow Jones	27,940.47	1.60%	-2.10%	4.12%	GBP: USD	1.3004	0.17%	-1.91%	5.33%
FTSE All Share	3,358.15	1.08%	-19.98%	-15.54%	USD: CAD	1.3152	-0.63%	1.25%	-0.12%
Euro Stoxx 50	3,324.83	1.76%	-11.22%	-4.87%	USD: JPY	106.17	0.13%	-2.25%	-1.00%
Nikkei 225	23,032.54	-1.04%	-2.64%	8.04%					
MSCI World Index	562.81	-2.03%	-0.43%	8.05%					
Global Interest Rates					Commodities				
Rates	9-Sep	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	9-Sep	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	0.70%	2.00	-122.00	-94.00	Crude Oil	38.01	3.40%	-37.75%	-34.30%
10-Year UK Gilt	0.24%	5.00	-58.00	-35.00	Gold	1,948.15	0.83%	28.40%	29.95%
GOJ 2025 Global Bond	4.18%	0.00	33.00	22.00	Silver	27.03	1.33%	51.39%	50.07%
					Aluminium	1,792.00	0.45%	-0.99%	-0.39%



Mutual Funds

JN Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

September 8, 2020

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.5480	-4.68%	-7.21%	2.30%
Global Equity	J\$13.8616	-21.31%	-23.33%	0.00%
Global Fixed Income	J\$12.5194	5.43%	4.47%	4.46%
Global Money Market (US\$)	US\$10.5017	3.06%	2.32%	3.69%
Global Fixed Income (US\$)	US\$10.5453	2.59%	2.03%	5.51%
Local Money Market	J\$10.9224	3.57%	2.67%	4.32%

	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

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 .