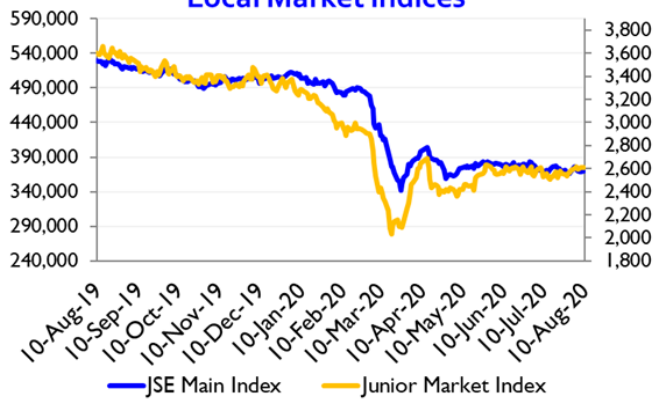


## Jamaica's NIR Down By 6.47% in July 2020

Jamaica's Net International Reserves (NIR) declined by US\$190.9 million or by 6.74% in July 2020 to reach US\$2.8 billion. The movement in the NIR was driven mainly by a decline in foreign assets, which fell by US\$164.93 million, due mainly to a decline in foreign currency and deposits to the Bank of Jamaica (BOJ). This decline was partially due to BOJ's interventions in the market, by selling approximately US \$70 million through its foreign exchange intervention and trading tool during the month. Meanwhile, foreign liabilities increased during the month by US\$25.96 million due to an increase in liabilities to the International Monetary Fund. Year to date, the NIR has declined by 12.78% from the US\$3.16 billion recorded at the end of 2019. Notwithstanding, at the current level, the NIR represents more than 36 weeks of goods and services imports which are above the 12-weeks benchmark.

Given the recent spike in COVID-19 cases in Jamaica and the resurgence in other countries including Jamaica's main trading partner, the United States, the Government of Jamaica may move to tighten social distancing measures to combat further community spreads, locally. The combined effects could ultimately lead to a deeper economic contraction, further supply-chain disruptions, lower remittances and tourism inflows to the country. Under such a scenario, it is likely that in the short-term, the country's reserves will continue to decline, as the BOJ tries to meet the balance of payments needs and demand and supply imbalances for foreign exchange. Notwithstanding, the level of Jamaica's NIR is expected to remain above the 12-weeks benchmark level over the short-term.

### Local Market Indices



### Foreign Exchange Market

Currency	10-Aug	7-Aug	DoD % Δ	YTD % Δ
USD:JMD	149.09	149.23	-0.09%	12.46%
GBP:JMD	194.87	193.61	0.65%	13.5%
CAD:JMD	112.55	112.34	0.19%	12.4%

### Caribbean & Latam

- Most Chile's peso hit an one-month low and led declines among Latin American currencies on Monday, while most regional stocks rose amid hopes of more global stimulus and upbeat China data.

### USA & Canada

- Gold prices on Monday retreated from an all-time high hit in the last session as the dollar hovered near a one-week peak, while investors awaited an agreement on a U.S. relief bill to help the pandemic-hit economy.

### Europe

- European shares were largely flat on Monday as renewed U.S.-China tensions hit technology stocks, but a slowing decline in China's producer prices and rising oil prices limited losses.

### Asia

- Asian share markets turned mixed on Monday as U.S. lawmakers struggled to hammer out a new stimulus plan amid a global surge of new coronavirus cases, though a squeeze on crowded short positions left the dollar clinging to a tentative bounce.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	368,363.26	955.43	0.26%	-27.28%	-30.31%
JSE Index	369,854.08	1,000.74	0.27%	-27.66%	-30.60%
All Jamaican Composite Index	405,212.68	1,062.28	0.26%	-27.81%	-30.77%
JSE Select Index	9,100.67	-58.56	-0.64%	-29.89%	-32.91%
Junior Market Index	2,609.36	3.21	0.12%	-22.18%	-26.39%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
CHL	13.32%	AMG	-14.12%
PURITY	13.24%	EPLY	-13.42%
SIL	9.13%	KEX	-12.29%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **75** stocks, of which **37** advanced, **29** declined and **9** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	10-Aug	DoD % Δ	YTD % Δ	YoY % Δ	Currency	10-Aug	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,360.47	0.27%	4.02%	15.14%	EUR: USD	1.174	-0.40%	4.70%	4.82%
Dow Jones	27,791.44	1.30%	-2.62%	5.72%	GBP: USD	1.3073	0.16%	-1.39%	8.64%
FTSE All Share	3,377.97	0.35%	-19.50%	-14.82%	USD: CAD	1.3355	-0.22%	2.81%	1.01%
Euro Stoxx 50	3,259.71	0.22%	-12.96%	-2.22%	USD: JPY	105.96	0.04%	-2.44%	0.26%
Nikkei 225	22,329.94	-0.39%	-5.61%	7.95%					
MSCI World Index	563.24	-0.34%	-0.35%	10.44%					
Global Interest Rates					Commodities				
Rates	10-Aug	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	10-Aug	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	0.58%	2.00	-134.00	-116.00	Crude Oil	42.05	2.01%	-31.13%	-22.84%
10-Year UK Gilt	0.13%	-1.00	-69.00	-35.00	Gold	2,026.02	-0.47%	33.53%	35.34%
GOJ 2025 Global Bond	4.36%	1.00	51.00	-1.00	Silver	29.05	2.66%	62.75%	71.12%
					Aluminium	1,771.00	-0.37%	-2.15%	0.00%



# Mutual Funds

## JN MUTUAL FUNDS

August 7, 2020

**Fund Managers Ltd.**

A member of the JN Group

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$13.8789	-3.02%	-4.95%	2.30%
<b>Global Equity</b>	J\$14.0584	-21.38%	-22.25%	0.00%
<b>Global Fixed Income</b>	J\$12.5385	6.24%	4.63%	4.73%
<b>Global Money Market (US\$)</b>	US\$10.4712	2.94%	2.02%	3.74%
<b>Global Fixed Income (US\$)</b>	US\$10.4954	2.33%	1.54%	5.15%
<b>Local Money Market</b>	J\$10.9019	3.60%	2.48%	4.45%

	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.

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