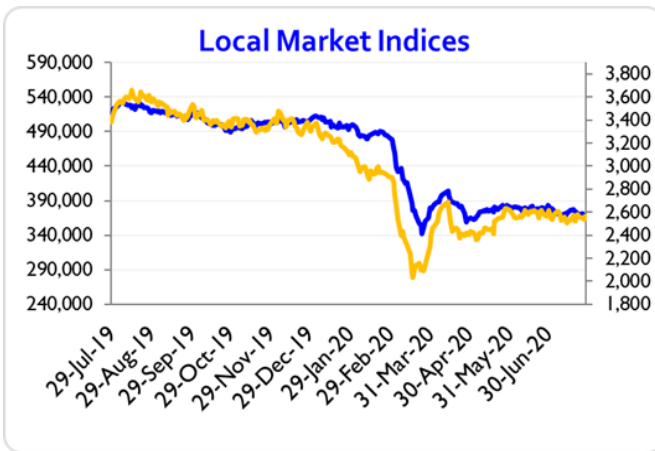


US Federal Reserve Holds Policy Rate

The United States (US) Federal Reserve's (the Fed) Federal Open Market Committee (FOMC) voted to leave the target range for short-term interest rates (the policy rate) between 0% and 0.25%. The FOMC is responsible for reviewing the economic and financial conditions of the US, determine the appropriate stance of monetary policy to be taken and assess the risks to its long-run goals of price stability and sustainable economic growth. In today's policy meeting, the committee reiterated that it expects to maintain its target range until it is confident that the US economy has weathered recent events and is on track to achieve its maximum employment and price stability goals. This also depends on the duration of the pandemic. The FOMC also indicated that they will continue to buy at least \$120 billion in US treasuries and mortgage-backed securities each month to stabilize the financial markets. The Committee highlighted that while weaker demand and lower oil prices have suppressed inflation, overall financial conditions have improved in recent months. This improvement, in part, reflects the accommodative policy measures being utilized by the Fed to support the economy and the flow of credit to US households and businesses. Notwithstanding, this improvement remains below pre-pandemic levels.

Since the Fed's last policy meeting in June 2020, the number of confirmed coronavirus cases has intensified in the US. The resurgence in new COVID-19 cases could lead to further increases in unemployment numbers and weaken consumer demand and confidence. In line with this theory, the FOMC expects that the global health crisis will weigh heavily on US economic activity, employment and inflation in the short term. The FOMC projects that the health crisis will also pose considerable risks to the US's economic outlook over the medium term.



Foreign Exchange Market

Currency	29-Jul	28-Jul	DoD % Δ	YTD % Δ
USD:JMD	147.72	148.18	-0.31%	11.43%
GBP:JMD	190.91	190.75	0.08%	11.2%
CAD:JMD	111.82	111.52	0.27%	11.7%

Caribbean & Latam

- Most Latin American currencies edged higher on Wednesday against the dollar which fell to a two-year low on growing expectations of a dovish policy stance from the U.S. Federal Reserve.

USA & Canada

- U.S. stocks rose on Wednesday as a slew of positive earnings updates and hopes for assurances of continued support from the Federal Reserve overshadowed concerns about next steps for the government's coronavirus support plan.

Europe

- European shares rose on Wednesday, but a resurgence of COVID-19 cases kept investors cautious as they awaited news from the U.S. Federal Reserve's latest policy meeting.

Asia

- Asia's cash premiums for 10 ppm gasoil on Wednesday plunged to their lowest in more than seven weeks, as concern mounted over a surge in near term supplies and resurgent coronavirus cases are expected to cut industrial demand, barrel a day earlier.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	366,118.83	1,285.31	0.35%	-27.54%	-27.79%
JSE Index	367,932.73	1,024.69	0.28%	-27.84%	-28.06%
All Jamaican Composite Index	403,259.52	1,220.61	0.30%	-27.97%	-28.21%
JSE Select Index	9,129.33	42.64	0.47%	-30.12%	-30.54%
Junior Market Index	2,564.93	31.93	1.26%	-23.41%	-24.21%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
tTech	9.74%	JETCON	-10.78%
CBNY	9.09%	ECL	-10.00%
ELITE	7.78%	SELECTMD	-8.64%

Today's combined market activity (excluding preference shares) resulted in trading of **74** stocks, of which **35** advanced, **32** declined and **7** traded firm.

International Markets

International Equity Markets				
Index	29-Jul	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,258.58	1.25%	0.86%	7.87%
Dow Jones	26,539.57	0.61%	-7.00%	-2.50%
FTSE All Share	3,397.36	-0.02%	-19.04%	-18.84%
Euro Stoxx 50	3,300.16	-0.10%	-11.88%	-6.34%
Nikkei 225	22,397.11	-1.15%	-5.32%	3.61%
MSCI World Index	551.03	-0.34%	-2.51%	3.94%

International Currency Market				
Currency	29-Jul	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.1786	0.60%	5.11%	5.75%
GBP: USD	1.2989	0.44%	-2.02%	6.30%
USD: CAD	1.3340	-0.30%	2.69%	1.34%
USD: JPY	105.02	-0.07%	-3.31%	-3.46%

Global Interest Rates				
Rates	29-Jul	DoD Δbps	YTD Δbps	YoY Δbps
10 -Year US Treasury Bond	0.57%	-1.00	-135.00	-150.00
10-Year UK Gilt	0.12%	1.00	-70.00	-53.00
GOJ 2025 Global Bond	4.46%	-3.00	61.00	10.00

Commodities				
Commodity	29-Jul	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	41.3	0.63%	-32.36%	-27.38%
Gold	1,969.08	0.54%	29.78%	38.01%
Silver	24.21	-0.78%	35.62%	47.10%
Aluminium	1,724.00	0.94%	-4.75%	-4.80%



Mutual Funds

JN MUTUAL FUNDS

July 28, 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)
Global Diversified Income	J\$13.5425	-4.27%	-7.25%	2.28%
Global Equity	J\$13.8244	-19.36%	-23.54%	0.00%
Global Fixed Income	J\$12.4759	5.61%	4.11%	4.61%
Global Money Market (US\$)	US\$10.4613	2.91%	1.92%	3.69%
Global Fixed Income (US\$)	US\$10.4743	2.23%	1.34%	5.15%
Local Money Market	J\$10.8844	3.48%	2.31%	4.01%

	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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