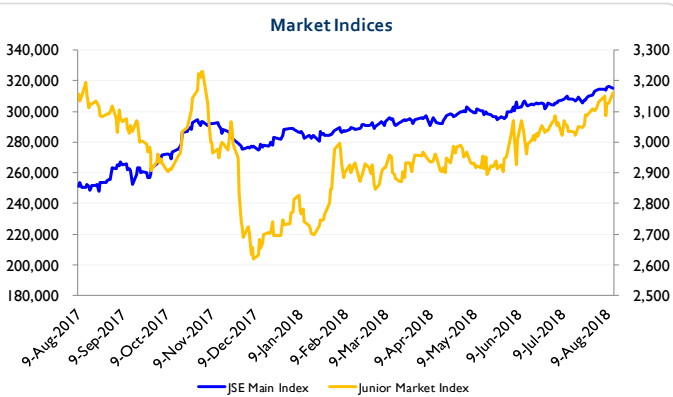
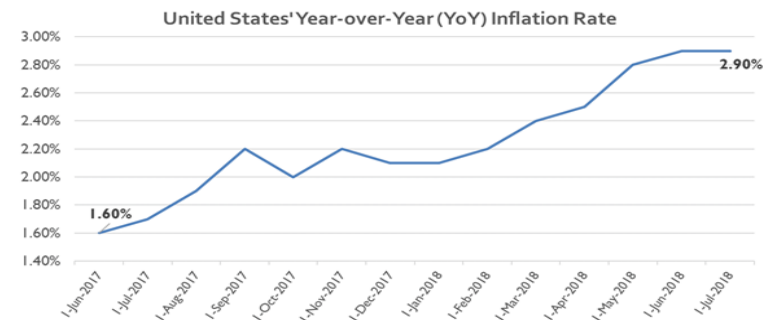


### DAILY COMMENTARY

The United States' (US) Consumer Price Index (CPI) rose by 0.2% in July month-over-month, driven by higher fuel prices. This brought year-over-year (YoY) inflation to 2.9%. YoY Core CPI which excludes volatile commodities such as food and energy prices, was unchanged at 2.4%, its strongest reading since 2008. We believe as wage growth trends upwards, this and other underlying inflationary pressures in the US economy, underpinned by fiscal stimulus and rising raw material costs, may lead to a further rise in inflation.



### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	324,407.77	-393.75	-0.12%	9.97%	19.48%
JSE Index	315,354.54	-802.56	-0.25%	9.35%	24.31%
All Jamaican Composite Index	346,120.15	-880.86	-0.25%	9.35%	23.68%
JSE Select Index	9,352.92	-22.13	-0.24%	9.82%	15.21%
Junior Market Index	3,158.00	31.40	1.00%	15.59%	-12.80%

### Foreign Exchange Market

Currency	13-Aug	10-Aug	DoD % Δ	YTD% Δ
USD:JMD	136.44	136.18	0.19%	9.15%
GBP:JMD	174.13	175.17	-0.59%	4.25%
CAD:JMD	104.91	104.97	-0.06%	7.71%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
HONBUN	14.62%	MEEG	-10.06%
CCC	11.73%	MIL	-7.15%
CBNY	9.09%	BIL	-5.94%

In today's combined market activity 50 stocks of which 24 advanced, 17 declined and 9 traded firm.

### Caribbean & Latam

- Argentina increased its benchmark interest rate to 45 percent from 40 percent, the central bank said on Monday, after the peso currency tumbled in response to a local corruption scandal and Turkey's currency crisis.

### USA & Canada

- U.S. stocks dropped on Monday as global jitters due to Turkey's plummeting currency spread to Wall Street.

### Europe

- Banks dragged European shares down on Monday as the Turkish currency crisis shook investor confidence in lenders exposed to the country, while pharmaceuticals group Bayer sank 11 percent after its subsidiary Monsanto lost a key lawsuit.

### Asia

- China's new yuan loans exceeded expectations in July while growth of broad money supply rebounded to a five-month high, as the central bank sought to step up policy support for the economy amid a growing trade battle with the United States.

### International Markets

International Equity Markets				
Index	13-Aug	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	2,821.93	-0.40%	5.55%	14.44%
Dow Jones	25,187.70	-0.50%	1.90%	14.52%
FTSE All Share	4,196.13	-0.35%	-0.61%	4.00%
Euro Stoxx 50	3,409.68	-0.48%	-2.69%	-1.19%
Nikkei 225	21,857.43	-1.98%	-3.99%	11.88%
MSCI World Index	515.61	0.00%	0.50%	8.53%

International Currency Market				
Currency	13-Aug	DoD % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.1408	-0.04%	-4.97%	-3.16%
GBP: USD	1.2762	0.03%	-5.56%	-1.56%
USD: CAD	1.3134	-0.05%	4.48%	3.24%
USD: JPY	110.69	-0.13%	-1.77%	0.97%

Global Interest Rates				
Rates	13-Aug	DoD Δbps	YTD Δbps	YoY Δbps
10-Year US Treasury Bond	2.88%	1.00	47.00	66.00
10-Year UK Gilt	1.25%	1.00	6.00	18.00
GOJ 2025 Global Bond	4.63%	0.00	19.00	-5.00

Commodities				
Commodity	13-Aug	DoD % Δ	YTD% Δ	YoY% Δ
Crude Oil	67.39	-0.35%	11.54%	41.61%
Gold	1,194.11	-1.36%	-8.34%	-6.87%
Silver	15	-2.01%	-11.41%	-12.16%
Aluminium	2,105.00	1.30%	-7.19%	4.05%



# Mutual Funds

**JN MUTUAL FUNDS**

August 10, 2018

Managed by



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\$12.3803	17.82%	5.38%	3.35%
<b>Global Equity</b>	J\$12.3165	16.38%	5.99%	0.00%
<b>Global Fixed Income</b>	J\$11.4216	10.10%	6.50%	4.99%
<b>Global Money Market (US\$)</b>	US\$10.0414	1.30%	0.41%	1.05%
<b>Global Fixed Income (US\$)</b>	US\$9.8956	-	-1.04%	4.43%
<b>Local Money Market</b>	J\$10.2972	6.72%	2.97%	2.61%

	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

### Kgn & St. Andrew

**Kimberley Martin** - 876-868-4680 [kimberleym@jnbs.com](mailto:kimberleym@jnbs.com)

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

**Delories Jones** - 876-564-6866 [djones@jnbs.com](mailto:djones@jnbs.com)

### Mandeville

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

### St James

**Keisha Sharpe-Gibbs** - 876-465-3726 [KSharpeGibbs@jngroup.com](mailto:KSharpeGibbs@jngroup.com)

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