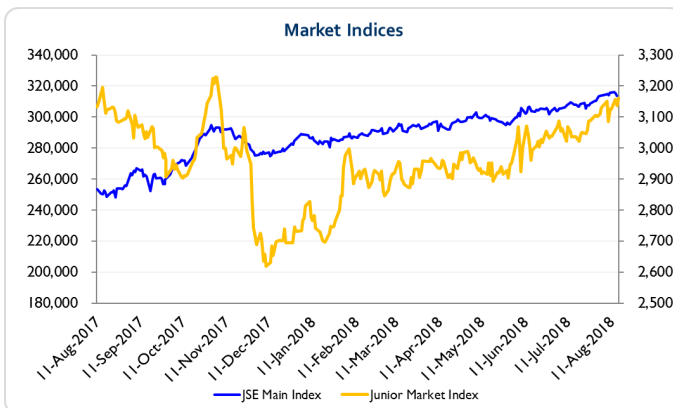


DAILY COMMENTARY

Earlier this month, the Bank of England (BoE) raised their policy rate from 0.5% to 0.75% and projected that inflation would rise to 2.6% in July before experiencing a falloff. Additionally, the Central Bank stated that it expects inflation to fall to just above 2% target in two years' time as it gradually raises borrowing costs. In line with the Central Bank's predictions of increased inflationary pressures, the United Kingdom's (UK) Inflation rate rose in July fuelled primarily by the increased cost of transportation and video games coupled with higher fuel prices. Annualized Headline Inflation climbed to 2.5% in July after holding steady at 2.4% for the previous three months, while Annualized Core Inflation, which excludes volatile commodities such as energy and food, stood at 1.9%, its lowest level since March 2017.



Foreign Exchange Market

Currency	15-Aug	14-Aug	DoD % Δ	YTD% Δ
USD:JMD	136.85	136.55	0.22%	9.48%
GBP:JMD	174.36	173.72	0.37%	4.39%
CAD:JMD	105.27	105.07	0.20%	8.09%

Caribbean & Latam

- Mexico's government said on Wednesday it has set a sugar export quota to the United States of 750,876.9 tonnes for the cycle that runs from Oct. 1, 2018 to Sept. 30, 2019.

USA & Canada

- U.S. retail sales rose more than expected in July as households boosted purchases of motor vehicles and clothing, suggesting the economy remained strong early in the third quarter.

Europe

- European shares sold off sharply on Wednesday after Turkey doubled tariffs on some U.S. imports, and miners had their worst day since Britain's 2016 Brexit vote on sliding commodity prices.

Asia

- China's state planner pledged on Wednesday to keep debt levels under control even as Beijing rolls out fresh stimulus to support the stumbling economy as a trade war with the U.S. deepens.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	323,297.28	811.75	0.25%	9.60%	19.48%
JSE Index	314,096.70	569.76	0.18%	8.92%	24.36%
All Jamaican Composite Index	344,739.60	625.35	0.18%	8.92%	23.68%
JSE Select Index	9,311.34	18.82	0.20%	9.33%	15.21%
Junior Market Index	3,161.89	26.04	0.83%	15.73%	-13.47%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
KREMI	20.58%	BRG	-10.88%
I834	9.35%	CFF	-10.34%
ECL	9.31%	PTL	-10.00%

In today's combined market activity 54 stocks of which 24 advanced, 23 declined and 7 traded firm.

International Markets

International Equity Markets				
Index	15-Aug	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	2,818.37	-0.76%	5.41%	14.35%
Dow Jones	25,162.41	-0.54%	1.79%	14.38%
FTSE All Share	4,122.24	-1.38%	-2.36%	1.83%
Euro Stoxx 50	3,359.08	-1.48%	-4.13%	-2.97%
Nikkei 225	22,204.22	-0.68%	-2.46%	12.41%
MSCI World Index	513.99	0.00%	0.19%	8.36%

International Currency Market				
Currency	15-Aug	DoD % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.1345	0.01%	-5.50%	-3.32%
GBP: USD	1.2697	-0.20%	-6.04%	-1.34%
USD: CAD	1.3141	0.64%	4.53%	3.01%
USD: JPY	110.74	-0.37%	-1.73%	0.06%

Global Interest Rates				
Rates	15-Aug	DoD Δbps	YTD Δbps	YoY Δbps
10-Year US Treasury Bond	2.86%	-4.00	45.00	59.00
10-Year UK Gilt	1.23%	-3.00	4.00	15.00
GOJ 2025 Global Bond	5.16%	53.00	72.00	48.00

Commodities				
Commodity	15-Aug	DoD % Δ	YTD% Δ	YoY% Δ
Crude Oil	64.9	-3.19%	7.41%	36.49%
Gold	1,174.85	-1.61%	-9.82%	-7.60%
Silver	14.44	-4.08%	-14.73%	-13.19%
Aluminium	2,070.00	-0.58%	-8.73%	1.02%



Mutual Funds

JN MUTUAL FUNDS

August 14, 2018

Managed by



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\$12.4691	17.00%	6.13%	3.35%
Global Equity	J\$12.3778	14.55%	6.52%	0.00%
Global Fixed Income	J\$11.4396	10.21%	6.67%	4.99%
Global Money Market (US\$)	US\$10.0418	1.30%	0.42%	1.05%
Global Fixed Income (US\$)	US\$9.8948	-	-1.05%	4.43%
Local Money Market	J\$10.3028	6.78%	3.03%	2.61%

	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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