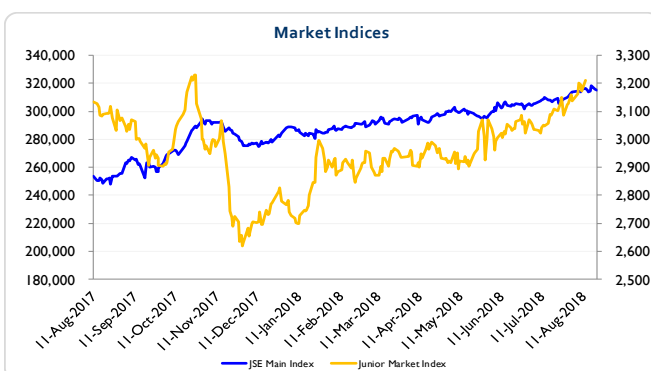


DAILY COMMENTARY

Rising interest rates and tighter monetary policies seem likely to remain key developments in the short-term for the global economy. The United States (US) Federal Reserve, in particular, remains positioned to gradually increase interest rates with at least one more rate hike anticipated this year. Meanwhile other major Central Banks such as the European Central Bank and Bank of England are seemingly gearing to end their accommodative policy measures by year-end, which have previously reinforced low interest rates. With the possibility of higher rates and the likelihood of this to trigger a fall in bond prices (yields increase), we believe investors should favor positioning the exposure of their fixed income portfolios to shorter-duration bonds (i.e. bonds with a shorter term to maturity) to protect against interest rate volatility.



Foreign Exchange Market

Currency	21-Aug	20-Aug	DoD % Δ	YTD% Δ
USD:JMD	137.45	137.22	0.17%	9.96%
GBP:JMD	174.94	173.69	0.72%	4.74%
CAD:JMD	105.84	103.22	2.54%	8.67%

Caribbean & Latam

- U.S. and Mexican trade ministers were set to resume talks over the North American Free Trade Agreement in Washington on Tuesday in a final push for a deal on autos that would open the door for Canada to return to negotiations this week.

USA & Canada

- The benchmark S&P 500 touched a record high on Tuesday and equaled its longest-ever bull-market run, as U.S. stocks rose on encouraging earnings reports in the consumer sector and relative calm in the ongoing trade war between the United States and China.

Europe

- European shares closed slightly higher on Tuesday as investors on both sides of the Atlantic took a cautiously optimistic view of trade talks between the United States and China which are set to begin on Wednesday.

Asia

- Japan's Nikkei shed losses and edged up after a weakening of the yen spurred futures purchases, but mobile phone carriers tumbled after a media report cited a Japanese official as saying the industry needs reform.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	325,258.81	792.25	0.24%	10.26%	31.74%
JSE Index	315,664.43	428.84	0.14%	9.46%	25.47%
All Jamaican Composite Index	346,460.26	470.67	0.14%	9.46%	35.38%
JSE Select Index	9,216.19	-27.13	-0.29%	8.22%	24.68%
Junior Market Index	3,209.03	35.94	1.13%	17.46%	2.43%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
PTL	36.67%	MDS	-20.62%
DTL	28.49%	LASD	-9.88%
PURITY	14.75%	KREMI	-7.83%

In today's combined market activity 49 stocks of which 28 advanced, 18 declined and 3 traded firm.

International Markets

International Equity Markets				
Index	21-Aug	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	2,862.96	0.21%	7.08%	17.90%
Dow Jones	25,822.29	0.25%	4.46%	18.98%
FTSE All Share	4,164.30	-0.17%	-1.36%	3.65%
Euro Stoxx 50	3,411.66	0.53%	-2.63%	-0.35%
Nikkei 225	22,219.73	0.09%	-2.39%	14.58%
MSCI World Index	515.19	0.00%	0.42%	9.33%

International Currency Market				
Currency	21-Aug	DoD % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.1572	0.78%	-3.61%	-2.06%
GBP: USD	1.2904	0.83%	-4.51%	0.03%
USD: CAD	1.3036	-0.08%	3.70%	3.81%
USD: JPY	110.4	0.30%	-2.03%	1.30%

Global Interest Rates				
Rates	21-Aug	DoD Δbps	YTD Δbps	YoY Δbps
10-Year US Treasury Bond	2.84%	2.00	43.00	66.00
10-Year UK Gilt	1.27%	5.00	8.00	20.00
GOJ 2025 Global Bond	5.09%	2.00	65.00	46.00

Commodities				
Commodity	21-Aug	DoD % Δ	YTD% Δ	YoY% Δ
Crude Oil	67.35	1.38%	11.47%	42.18%
Gold	1,194.51	0.34%	-8.31%	-7.54%
Silver	14.79	0.18%	-12.70%	-13.10%
Aluminium	2,055.00	1.23%	-9.39%	-1.25%



Mutual Funds

JN MUTUAL FUNDS

August 20, 2018

Managed by



A member of the Group

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$12.3941	15.92%	5.49%	3.28%
Global Equity	J\$12.3485	15.14%	6.27%	5.84%
Global Fixed Income	J\$11.4618	10.25%	6.87%	4.94%
Global Money Market (US\$)	US\$10.0430	1.31%	0.43%	1.04%
Global Fixed Income (US\$)	US\$9.8942	-	-1.06%	4.14%
Local Money Market	J\$10.3099	6.86%	3.10%	2.43%

	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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