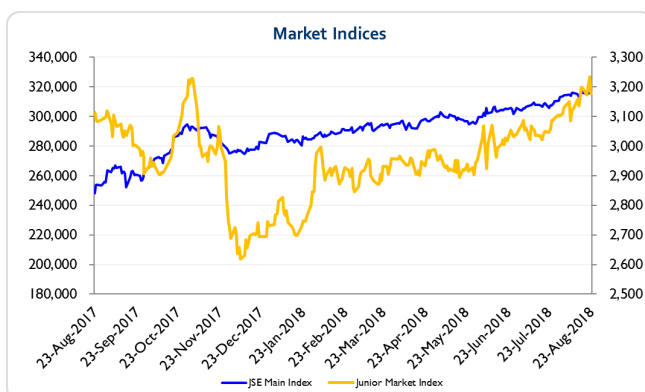


DAILY COMMENTARY

The Minutes of the European Central Bank's (ECB) monetary policy meeting, held on July 25-26, 2018 were released today and echoed sentiments that the economic bloc is performing as expected. All members of the committee voted unanimously to keep the current stance of monetary policy unchanged, despite, protectionism and potential trade tensions possibly threatening Eurozone economic growth. The ECB's stance underlines a divergence from the Federal Reserve (Fed), which in its meeting minutes released yesterday signalled its plans to continue to gradually raise interest rates; with the next hike possibly in September. We believe that amidst the ECB's decision to end its asset buyback programme in December 2018 and their decision to keep rates steady over the short-term, they should focus on a strategy that would safeguard their economy from any risks associated to the potential trade war.



Foreign Exchange Market

Currency	23-Aug	22-Aug	DoD % Δ	YTD% Δ
USD:JMD	137.48	137.47	0.00%	9.98%
GBP:JMD	176.70	176.36	0.20%	5.79%
CAD:JMD	105.13	106.21	-1.01%	7.94%

Caribbean & Latam

- Mexico's economy minister said on Thursday he was pushing for a quick deal with U.S. officials in the renegotiation of the North American Free Trade Agreement (NAFTA), with a breakthrough on new rules for auto production still elusive.

USA & Canada

- The United States and China escalated their acrimonious trade war on Thursday, implementing punitive 25 percent tariffs on \$16 billion worth of each other's goods, even as mid-level officials from both sides resumed talks in Washington.

Europe

- European shares gradually fell into the red on Thursday after the latest round of U.S.-China tariffs hurt trade-sensitive autos stocks and sentiment suffered as Wall Street indexes slipped into negative territory.

Asia

- Japan's Nikkei edged up on Thursday after a weak yen supported overall sentiment, but a profit warning by Germany's Continental dragged down auto stocks and tire makers.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	326,973.52	976.25	0.30%	10.84%	32.44%
JSE Index	317,916.66	1753.98	0.55%	10.24%	25.89%
All Jamaican Composite Index	348,932.20	1925.09	0.55%	10.24%	36.34%
JSE Select Index	9,198.37	-31.41	-0.34%	8.01%	24.44%
Junior Market Index	3,177.14	-57.30	-1.77%	16.29%	1.58%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
Proven	12.53%	1834	-16.95%
CCC	9.89%	DTL	-14.36%
KREMI	5.28%	ECL	-6.71%

In today's combined market activity 54 stocks of which 25 advanced, 19 declined and 10 traded firm.

International Markets

International Equity Markets				
Index	23-Aug	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	2,856.98	-0.17%	6.86%	16.90%
Dow Jones	25,656.98	-0.30%	3.79%	17.63%
FTSE All Share	4,163.38	-0.11%	-1.38%	2.83%
Euro Stoxx 50	3,419.26	-0.03%	-2.42%	-0.56%
Nikkei 225	22,410.82	0.22%	-1.56%	15.31%
MSCI World Index	518.42	0.00%	1.05%	9.37%

International Currency Market				
Currency	23-Aug	DoD % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.1544	-0.46%	-3.84%	-2.23%
GBP: USD	1.2817	-0.73%	-5.15%	0.13%
USD: CAD	1.3079	0.63%	4.04%	4.18%
USD: JPY	111.25	0.62%	-1.28%	2.03%

Global Interest Rates				
Rates	23-Aug	DoD Δbps	YTD Δbps	YoY Δbps
10-Year US Treasury Bond	2.82%	0.00	41.00	65.00
10-Year UK Gilt	1.27%	0.00	8.00	21.00
GOJ 2025 Global Bond	5.05%	0.00	61.00	44.00

Commodities				
Commodity	23-Aug	DoD % Δ	YTD% Δ	YoY% Δ
Crude Oil	67.87	0.01%	12.33%	40.20%
Gold	1,185.53	-0.86%	-9.00%	-8.17%
Silver	14.51	-1.69%	-14.33%	-15.13%
Aluminium	2,065.00	0.51%	-8.95%	-1.53%



Mutual Funds

JN MUTUAL FUNDS

August 22, 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\$12.4103	16.40%	5.63%	3.51%
Global Equity	J\$12.4090	15.68%	6.79%	0.00%
Global Fixed Income	J\$11.4991	10.60%	7.22%	4.95%
Global Money Market (US\$)	US\$10.0435	1.10%	1.32%	0.99%
Global Fixed Income (US\$)	US\$9.9151	-	-0.07%	4.14%
Local Money Market	J\$10.3173	6.93%	3.17%	2.24%

	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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