

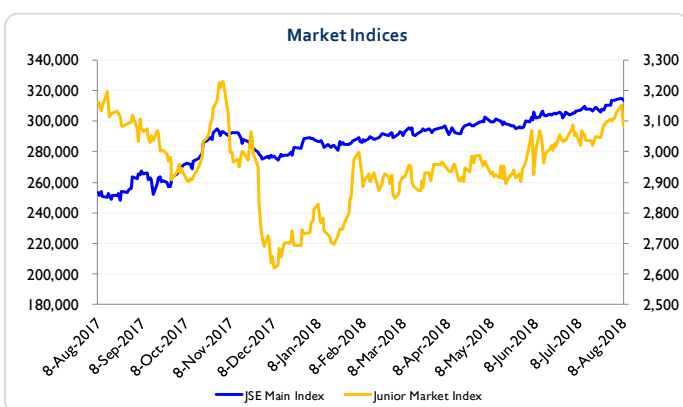
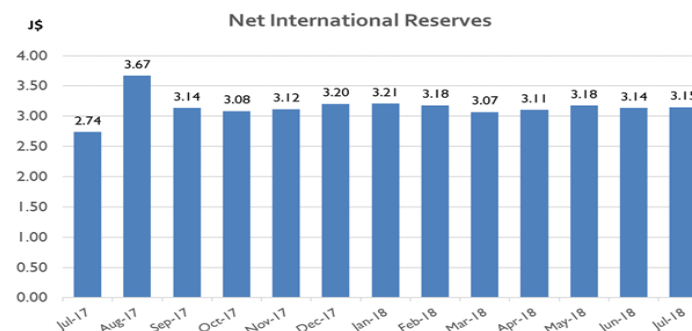
JN Fund Managers Daily Market Update

Jamaica's Net International Reserves remains stable

August 8, 2018

DAILY COMMENTARY

Jamaica's Net International Reserves (NIR) increased slightly by US\$13.99M (0.45%) month over month (MoM) to close July 2018 at US\$3.15B. The movement in the NIR was driven mainly by a modest uptick in currency and deposits to the Bank of Jamaica (BOJ) attributable to the BOJ purchasing US dollars from the market through its B-FXITT tool. July's NIR was sufficient to cover approximately 19.87 weeks of imports of goods and services, which remains well above the 12-week rule of thumb. The NIR has also shown stability over the last 10 months, highlighting Jamaica's improved international credit worthiness.



Foreign Exchange Market

Currency	08-Aug	07-Aug	DoD % Δ	YTD % Δ
USD:JMD	135.59	135.47	0.09%	8.47%
GBP:JMD	173.24	174.97	-0.99%	3.72%
CAD:JMD	105.06	105.25	-0.18%	7.87%

Caribbean & Latam

- Argentine equities tumbled for the second straight day on Wednesday as investor concerns grew that a massive corruption probe that began last week could expand and affect more companies.

USA & Canada

- The S&P 500 closed slightly lower on Wednesday as falling crude prices and trade jitters held markets in check.

Europe

- European shares dipped on Wednesday as poor corporate earnings in the pharmaceutical sector weighed on sentiment already soured by trade tensions, with Washington preparing tariffs on another \$16 billion of Chinese goods.

Asia

- China is slapping additional tariffs of 25 percent on \$16 billion worth of U.S. imports from fuel and steel products to autos and medical equipment, the Chinese commerce ministry said, as the world's largest economies escalated their trade dispute.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	322,240.55	-1490.57	-0.46%	9.24%	19.48%
JSE Index	313,858.48	-844.49	-0.27%	8.83%	23.84%
All Jamaican Composite Index	344,478.15	-926.88	-0.27%	8.83%	23.68%
JSE Select Index	9,303.23	-47.51	-0.51%	9.24%	15.21%
Junior Market Index	3,085.65	-65.25	-2.07%	12.94%	-13.59%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
1834	10.53%	AFS	-11.83%
PULS	6.79%	MDS	-9.19%
CPJ	4.50%	EPLY	-8.02%

In today's combined market activity 49 stocks of which 12 advanced, 27 declined and 10 traded firm.

International Markets

International Equity Markets				
Index	08-Aug	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	2,860.12	0.06%	6.98%	15.56%
Dow Jones	25,583.75	-0.18%	3.50%	15.84%
FTSE All Share	4,263.00	0.70%	0.98%	3.28%
Euro Stoxx 50	3,493.60	-0.31%	-0.30%	-0.63%
Nikkei 225	22,644.31	-0.08%	-0.53%	13.24%
MSCI World Index	522.34	0.00%	1.81%	8.95%

International Currency Market				
Currency	08-Aug	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.1613	0.12%	-3.27%	-1.18%
GBP: USD	1.2884	-0.43%	-4.65%	-0.83%
USD: CAD	1.3021	-0.25%	3.58%	2.79%
USD: JPY	110.98	-0.36%	-1.52%	0.60%

Global Interest Rates				
Rates	08-Aug	DoD Δbps	YTD Δbps	YoY Δbps
10-Year US Treasury Bond	2.96%	-1.00	55.00	70.00
10-Year UK Gilt	1.31%	-2.00	12.00	15.00
GOJ 2025 Global Bond	4.64%	3.00	20.00	-20.00

Commodities				
Commodity	08-Aug	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	66.81	-3.41%	10.58%	35.88%
Gold	1,213.81	0.23%	-6.83%	-3.74%
Silver	15.43	0.29%	-8.91%	-6.24%
Aluminium	2,038.00	-0.24%	-10.14%	0.39%



Mutual Funds

JN MUTUAL FUNDS

August 7, 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\$12.4235	16.73%	5.74%	3.33%
Global Equity	J\$12.3394	16.07%	6.19%	0.00%
Global Fixed Income	J\$11.4103	10.06%	6.39%	4.99%
Global Money Market (US\$)	US\$10.0403	1.29%	0.40%	1.02%
Global Fixed Income (US\$)	US\$9.9076	-	-0.92%	4.54%
Local Money Market	J\$10.2920	4.73%	2.92%	2.74%

	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.

Contact us

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