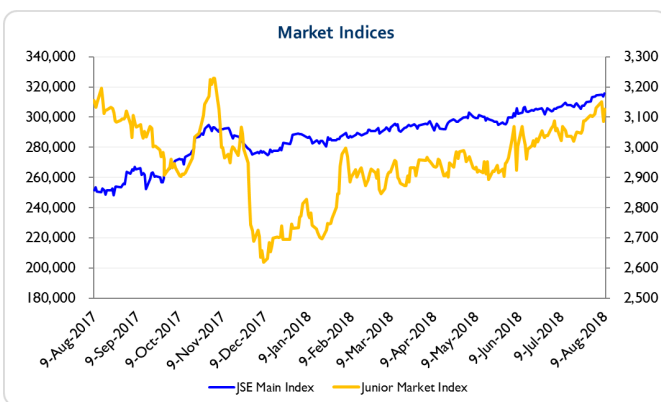


### DAILY COMMENTARY

In the latest Quarterly Conditions Survey Report published by the Bank of Jamaica (BOJ), during the quarter January to March 2018 overall credit conditions marginally eased, which was evident in both secured and unsecured lending. Credit availability moderated to 102.2 from 104.2 reflecting a slowdown in the growth of credit supply primarily driven by changes in economic sector specific risks, economic outlook, market share objectives and competition. Meanwhile, credit demand for the March quarter declined, primarily due to a reduction in the demand of local currency business loans. The survey also indicated that during the April - June quarter, lenders anticipate an uptick in the amount of credit available. They also indicated that they plan to decrease the interest rate on new local currency loans and increase the interest rates on new foreign currency loans. Despite the slowdown in credit availability, we believe that the low interest rate environment is likely to facilitate sustained credit demand.



### Foreign Exchange Market

Currency	9-Aug	8-Aug	DoD % Δ	YTD % Δ
USD:JMD	136.18	135.59	0.43%	8.94%
GBP:JMD	174.92	173.24	0.97%	4.72%
CAD:JMD	104.87	105.06	-0.18%	7.67%

### Caribbean & Latam

- Major Latin American currencies fell against the dollar on Thursday amid a strengthening greenback and political uncertainty in Brazil as Latin America's largest economy heads into a presidential election.

### USA & Canada

- Credit ratings agency Fitch voiced concerns on Thursday that TV Azteca's legal battle with American Tower Corp was "not positive or favourable" for the Mexican broadcaster's credit profile, two days after Reuters reported the lawsuit.

### Europe

- Britain's FTSE 100 index is seen opening eight (8) points lower at 7,768 on Thursday, according to financial bookmakers.

### Asia

- Japan's Nikkei edged lower on Thursday in choppy trade as a strong yen hurt investor risk appetite, while the auto sector saw a sell-off on news that some automakers improperly conducted vehicle inspections in the domestic market.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	324,535.08	2294.53	0.71%	10.02%	19.48%
JSE Index	315,879.03	2020.55	0.64%	9.53%	25.67%
All Jamaican Composite Index	346,695.82	2217.67	0.64%	9.53%	23.68%
JSE Select Index	9,327.70	24.47	0.26%	9.53%	15.21%
Junior Market Index	3,125.61	39.96	1.30%	14.40%	-13.41%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
MIL	21.13%	JAMT	-4.93%
AFS	10.10%	JBG	-4.11%
GENAC	8.00%	PULS	-3.68%

In today's combined market activity 51 stocks of which 25 advanced, 13 declined and 13 traded firm.

### International Markets

International Equity Markets				
Index	9-Aug	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	2,853.58	-0.14%	6.73%	15.34%
Dow Jones	25,509.23	-0.29%	3.20%	15.69%
FTSE All Share	4,248.58	-0.34%	0.63%	3.48%
Euro Stoxx 50	3,494.13	0.02%	-0.28%	0.74%
Nikkei 225	22,598.39	-0.20%	-0.73%	14.49%
MSCI World Index	522.18	0.00%	1.78%	9.27%

International Currency Market				
Currency	9-Aug	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.1529	-0.70%	-3.97%	-1.96%
GBP: USD	1.2824	-0.45%	-5.10%	-1.38%
USD: CAD	1.3048	0.19%	3.79%	2.74%
USD: JPY	111.07	0.08%	-1.44%	0.91%

Global Interest Rates				
Rates	9-Aug	DoD Δbps	YTD Δbps	YoY Δbps
10-Year US Treasury Bond	2.93%	-3.24	51.76	68.00
10-Year UK Gilt	1.30%	-1.70	10.60	18.70
GOJ 2025 Global Bond	4.58%	-5.10	14.40	-11.80

Commodities				
Commodity	9-Aug	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	66.71	-0.34%	10.41%	34.60%
Gold	1,212.41	-0.12%	-6.94%	-5.08%
Silver	15.4447	0.11%	-8.81%	-8.89%
Aluminium	2,106.00	3.34%	-7.14%	3.87%



# Mutual Funds

**JN MUTUAL FUNDS**

August 8, 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\$12.4285	16.78%	5.79%	3.35%
<b>Global Equity</b>	J\$12.3480	16.15%	6.26%	0.00%
<b>Global Fixed Income</b>	J\$11.4168	10.12%	6.45%	4.99%
<b>Global Money Market (US\$)</b>	US\$10.0405	1.29%	0.41%	1.05%
<b>Global Fixed Income (US\$)</b>	US\$9.9110	-	-0.89%	4.43%
<b>Local Money Market</b>	J\$10.2928	6.68%	2.93%	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.

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