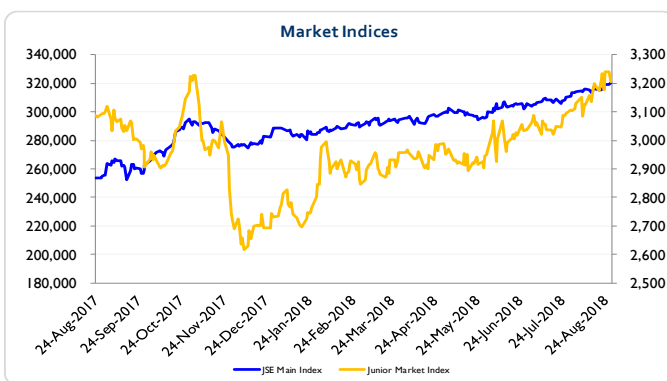


DAILY COMMENTARY

Effective yesterday, August 28, 2018, the Bank of Jamaica (BOJ) opted to hold its policy interest rate steady at 2.00%. The BOJ has indicated that its decision to maintain the policy rate reflects its expectation of inflation advancing towards the lower end of the target range of 4.00% to 6.00% by the March 2019 quarter and towards the middle of the range subsequently. The Central Bank's viewpoint is grounded on (i) the anticipated increase in agricultural prices to normal levels, (ii) oil prices remaining high and (iii) Gross Domestic Product (GDP) rising in response to continued accommodative monetary policy initiatives effected by the Central Bank. Additionally, the Central Bank stated that if the acceleration in the private sector continues, this increased economic activity is likely to place upward pressure on inflation. If the ratio of private sector credit to productive enterprises does not increase over the short-term, the BOJ is likely to continue their accommodative monetary policy stance.



Foreign Exchange Market

Currency	29-Aug	28-Aug	DoD % Δ	YTD% Δ
USD:JMD	137.55	137.52	0.02%	10.04%
GBP:JMD	178.55	176.49	1.17%	6.90%
CAD:JMD	106.95	105.90	0.99%	9.81%

Caribbean & Latam

- Argentina's government has unexpectedly asked for the early release of a \$50bn (£37.2bn) loan from the IMF amid a growing economic crisis.

USA & Canada

- Wall Street extended its rally on Wednesday, with the S&P 500 and the Nasdaq hitting record highs for the fourth straight session as technology companies pushed indexes higher and promising trade negotiations stoked investor sentiment.

Europe

- European shares rose on Wednesday as optimism over talks between the United States and Canada reinvigorated risk appetite, though the FTSE came under pressure from a rise in sterling.

Asia

- Japan's Nikkei share average rose for the seventh straight session on Wednesday as technology shares advanced along with their Wall Street counterparts.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	332,266.40	2651.30	0.80%	12.64%	34.58%
JSE Index	323,156.80	2699.24	0.84%	12.06%	26.90%
All Jamaican Composite Index	354,683.60	2962.57	0.84%	12.06%	38.59%
JSE Select Index	9,243.11	32.34	0.35%	8.53%	25.04%
Junior Market Index	3,220.77	15.69	0.49%	17.89%	4.12%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
SCIUSD	15.80%	XFUND	-8.87%
KEX	7.97%	FOSRICH	-6.00%
SCIJMD	6.47%	MJE	-6.47%

Today's combined market activity resulted in trading of 60 stocks, of which 30 advanced, 23 declined and 7 traded firm.

International Markets

International Equity Markets				
Index	29-Aug	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	2,899.19	0.06%	8.44%	18.51%
Dow Jones	26,050.66	-0.05%	5.39%	19.14%
FTSE All Share	4,179.88	-0.34%	-0.99%	3.94%
Euro Stoxx 50	3,442.96	-0.13%	-1.74%	1.62%
Nikkei 225	22,848.22	0.15%	0.37%	18.00%
MSCI World Index	524.56	-0.12%	2.25%	10.45%

International Currency Market				
Currency	29-Aug	DoD % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.1694	-0.01%	-2.59%	-2.32%
GBP: USD	1.2975	0.79%	-3.98%	0.44%
USD: CAD	1.2943	0.09%	2.96%	3.44%
USD: JPY	111.52	0.30%	-1.04%	1.65%

Global Interest Rates				
Rates	29-Aug	DoD Δbps	YTD Δbps	YoY Δbps
10-Year US Treasury Bond	2.89%	0.54	48.04	75.66
10-Year UK Gilt	1.50%	4.50	30.70	49.70
GOJ 2025 Global Bond	5.06%	0.50	62.90	54.20

Commodities				
Commodity	29-Aug	DoD % Δ	YTD% Δ	YoY% Δ
Crude Oil	69.09	0.82%	14.35%	48.77%
Gold	1,204.31	0.28%	-7.56%	-8.01%
Silver	14.7359	0.19%	-13.00%	-15.22%
Aluminium	2,133.50	1.84%	-5.93%	1.84%



Mutual Funds

JN MUTUAL FUNDS

August 28, 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\$12.4894	17.10%	6.31%	3.51%
Global Equity	J\$12.4149	15.19%	6.84%	0.00%
Global Fixed Income	J\$11.4980	10.50%	7.21%	4.95%
Global Money Market (US\$)	US\$10.0442	0.78%	0.44%	0.99%
Global Fixed Income (US\$)	US\$9.9260	-	-0.74%	4.14%
Local Money Market	J\$10.3182	4.66%	3.18%	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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