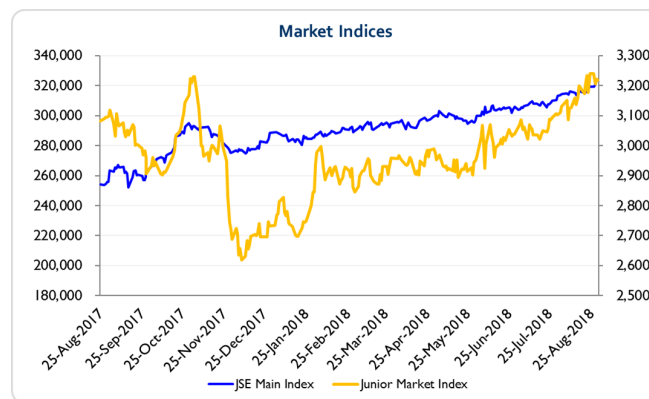


DAILY COMMENTARY

Canada and the United States are racing to renegotiate a new trade agreement by Friday to prevent a breakdown in trade relations between the two nations. Earlier this week, President Donald Trump indicated that the United States had reached a new trade deal with Mexico to replace the North American Free Trade Agreement (NAFTA), a trade agreement originally signed by Canada, Mexico, and the United States, which essentially eliminated most tariffs between the nations. However, after months of negotiations, the US and Mexico have agreed on a preliminary deal primarily focused on automobile manufacturing but excludes the third member of NAFTA, Canada. Under the new agreement, 85% of the parts of cars imported into the United States without tariffs must be made in North America to be considered for tariff-free imports. Cars that do not meet this requirement will attract a tariff of 2.5%. By requiring more domestic based inputs, the new trade deal may positively impact employment in the U.S, which has been operating near full employment, with an unemployment rate of 3.9% as at July 2018. However, this may be negated by lower consumption due to the possibility of higher relative domestic prices.



Foreign Exchange Market

Currency	30-Aug	29-Aug	DoD % Δ	YTD% Δ
USD:JMD	137.32	137.55	-0.17%	9.86%
GBP:JMD	175.71	178.55	-1.59%	5.20%
CAD:JMD	106.54	106.95	-0.38%	9.39%

Caribbean & Latam

- Following seven straight days of declines in Argentina's peso, President Mauricio Macri decided to make a rare address to the nation on Wednesday to reassure markets that the South American country had no trouble paying its debts.

USA & Canada

- U.S. President Donald Trump is ready to increase trade tensions with China, telling aides he wants to impose tariffs on \$200 billion more in Chinese imports.

Europe

- European shares fell back on Thursday, tracking a decline in Asian trading as weakness in Chinese markets eclipsed optimism that a NAFTA deal could be struck by Friday's deadline.

Asia

- Japan's Nikkei eked out small gains after touching more than a three-month high as positive developments in trade negotiations underpinned sentiment, but investors wasted no time taking profits from the gains in late trade.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	332,217.31	-49.04	-0.01%	12.62%	34.56%
JSE Index	323,141.63	-15.17	0.00%	12.05%	26.30%
All Jamaican Composite Index	354,666.91	-16.65	0.00%	12.05%	38.58%
JSE Select Index	9,238.95	-4.16	-0.05%	8.48%	24.98%
Junior Market Index	3,217.58	-3.19	-0.10%	17.77%	4.01%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
GENAC	15.89%	PULS	-15.44%
1834	15.38%	PTL	-13.33%
RJR	9.38%	SEP	-7.31%

Today's combined market activity resulted in trading of 57 stocks, of which 28 advanced, 17 declined and 12 traded firm.

International Markets

International Equity Markets				
Index	30-Aug	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	2,901.13	-0.44%	8.51%	18.05%
Dow Jones	25,986.92	-0.53%	5.13%	18.70%
FTSE All Share	4,143.65	-0.55%	-1.85%	2.64%
Euro Stoxx 50	3,430.99	-0.73%	-2.08%	0.80%
Nikkei 225	22,869.50	0.09%	0.46%	17.24%
MSCI World Index	526.94	0.00%	2.71%	10.75%

International Currency Market				
Currency	30-Aug	DoD % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.1671	-0.31%	-2.78%	-1.79%
GBP: USD	1.3009	-0.13%	-3.73%	0.65%
USD: CAD	1.2983	0.59%	3.28%	2.87%
USD: JPY	110.98	-0.63%	-1.52%	0.67%

Global Interest Rates				
Rates	30-Aug	DoD Δbps	YTD Δbps	YoY Δbps
10-Year US Treasury Bond	2.86%	-2.00	45.00	73.00
10-Year UK Gilt	1.46%	-3.00	27.00	43.00
GOJ 2025 Global Bond	5.06%	0.00	62.00	56.00

Commodities				
Commodity	30-Aug	DoD % Δ	YTD% Δ	YoY% Δ
Crude Oil	70.12	0.88%	16.05%	52.57%
Gold	1,199.98	-0.55%	-7.89%	-8.30%
Silver	14.55	-1.41%	-14.10%	-16.53%
Aluminium	2,172.00	0.00%	-4.23%	4.05%



Mutual Funds

JN MUTUAL FUNDS

August 29, 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\$12.5028	17.66%	6.42%	3.22%
Global Equity	J\$12.4802	14.87%	7.40%	0.00%
Global Fixed Income	J\$11.5092	10.60%	7.31%	4.99%
Global Money Market (US\$)	US\$10.0443	0.76%	0.44%	0.97%
Global Fixed Income (US\$)	US\$9.9232	-	-0.77%	4.02%
Local Money Market	J\$10.3211	4.68%	3.21%	2.42%

	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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