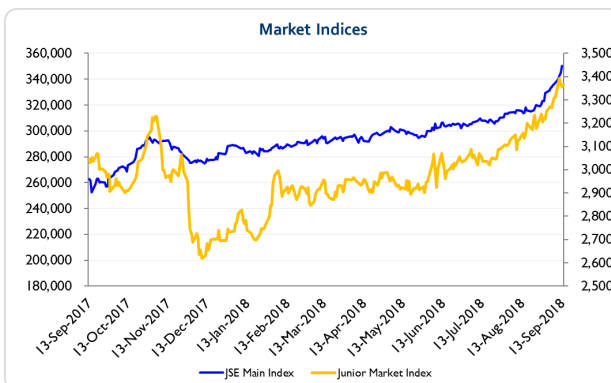
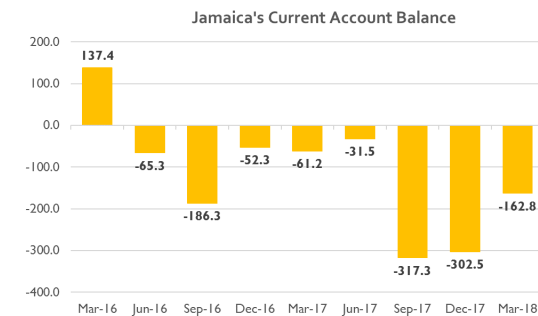


## DAILY COMMENTARY

Jamaica's current account deficit (CAD) improved by US\$139.7M or 46.18% to US\$162.8M for the quarter ending March 2018, relative to the previous quarter ending December 2017. This movement also represents a decline relative to the US\$61.2M reported for the corresponding quarter of 2017.

A country's current account balance is a key indicator of its economy's health. Jamaica's Current account deficit is reflective of its position as a net-importer (i.e. the value of imports being greater than exports). We anticipate Jamaica's current account may continue to worsen over the short-term due largely to increased imports relative to exports. This is despite the fact that the effects of Jamaica's widening trade balance may be offset somewhat by strengthening tourism and remittance inflows. Notably, the Bank of Jamaica is currently projecting an average deterioration in the Current Account deficit by an average US\$83.4M per quarter between March 2018 and December 2019.



### Foreign Exchange Market

Currency	13-Sep	12-Sep	DoD % Δ	YTD% Δ
USD:JMD	137.05	136.91	0.10%	9.64%
GBP:JMD	179.50	178.91	0.33%	7.47%
CAD:JMD	105.75	104.25	1.44%	8.58%

### Caribbean & Latam

- Cuban food production declined slightly in 2017, contrary to a previous government claim it had increased 3 percent, according to final data released this week by the National Statistics Office.

### USA & Canada

- A second round of tariff-related aid to U.S. farmers could be announced in December, according to a white paper released by the U.S. Department of Agriculture on Thursday.

### Europe

- Europe's trade-sensitive autos and mining shares climbed on Thursday on news of fresh U.S.-China trade talks, though the broader market lost momentum after central bank decisions and new U.S. sanctions on Russian and Chinese tech firms.

### Asia

- Japan's Nikkei rallied to near two-week highs on Thursday as news of a proposed fresh round of trade talks between China and the United States lifted risk appetite, triggering buying in stocks which are exposed to Chinese demand.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	358,994.17	5082.61	1.44%	21.70%	45.41%
JSE Index	350,533.51	5430.57	1.57%	21.55%	33.88%
All Jamaican Composite Index	384,731.07	5960.37	1.57%	21.55%	50.33%
JSE Select Index	9,616.20	62.79	0.66%	12.91%	30.09%
Junior Market Index	3,365.20	8.83	0.26%	23.17%	10.53%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
KEY	21.75%	LASD	-5.97%
MDS	19.73%	EFRESH	-4.82%
MIL	16.17%	LASF	-2.25%

Today's combined market activity resulted in trading of 55 stocks, of which 33 advanced, 17 declined and 5 traded firm.

### International Markets

International Equity Markets				
Index	13-Sep	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	2,904.18	0.53%	8.62%	16.24%
Dow Jones	26,145.99	0.57%	5.77%	18.00%
FTSE All Share	4,023.77	-0.46%	-4.69%	-0.48%
Euro Stoxx 50	3,333.68	0.21%	-4.86%	-5.38%
Nikkei 225	22,821.32	0.96%	0.25%	14.88%
MSCI World Index	519.30	0.80%	1.22%	7.11%

International Currency Market				
Currency	13-Sep	DoD % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.169	0.55%	-2.62%	-1.64%
GBP: USD	1.3108	0.48%	-3.00%	-0.78%
USD: CAD	1.2998	0.00%	3.40%	6.79%
USD: JPY	111.92	0.59%	-0.68%	1.29%

Global Interest Rates				
Rates	13-Sep	DoD Δbps	YTD Δbps	YoY Δbps
10-Year US Treasury Bond	2.97%	1.00	56.00	78.00
10-Year UK Gilt	1.50%	2.00	31.00	35.00
GOJ 2025 Global Bond	5.04%	-3.00	60.00	69.00

Commodities				
Commodity	13-Sep	DoD % Δ	YTD% Δ	YoY% Δ
Crude Oil	68.8	-2.23%	13.87%	39.55%
Gold	1,201.47	-0.40%	-7.78%	-9.14%
Silver	14.17	-0.60%	-16.35%	-20.28%
Aluminium	2,064.00	0.98%	-8.99%	-2.18%



# Mutual Funds

**JN MUTUAL FUNDS**

September 12, 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)
<b>Global Diversified Income</b>	J\$12.8756	20.41%	9.59%	3.26%
<b>Global Equity</b>	J\$13.0705	29.44%	12.48%	0.00%
<b>Global Fixed Income</b>	J\$11.5138	10.44%	7.36%	4.82%
<b>Global Money Market (US\$)</b>	US\$10.0533	0.85%	0.53%	0.97%
<b>Global Fixed Income (US\$)</b>	US\$9.8951	-	-1.05%	4.08%
<b>Local Money Market</b>	J\$10.3307	4.76%	3.31%	2.60%

	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.

## Contact us

### Kgn & St. Andrew

**Delories Jones** - 876-564-6866 [djones@jngroup.com](mailto:djones@jngroup.com)

**Kimberley Martin** - 876-868-4680 [kimberleym@jngroup.com](mailto:kimberleym@jngroup.com)

**Paul Penn** – 876-564-8276 [pennp@jngroup.com](mailto:pennp@jngroup.com)

**Peta-Gay Miller** - 876-588-8886 [pmiller@jngroup.com](mailto:pmiller@jngroup.com)

**Tamara Honeyghan** - 876-557-0082 [tamarah@jngroup.com](mailto:tamarah@jngroup.com)

**Kimberly Savage** – 876-307-9461 [ksavage@jngroup.com](mailto:ksavage@jngroup.com)

### Mandeville

**Horace Walters** – 876-487-9267 [waltersh@jngroup.com](mailto:waltersh@jngroup.com)

### St James

**Keisha Sharpe-Gibbs** - 876-465-3726 [ksharpegibbs@jngroup.com](mailto:ksharpegibbs@jngroup.com)