

# JN Fund Managers Daily Market Update

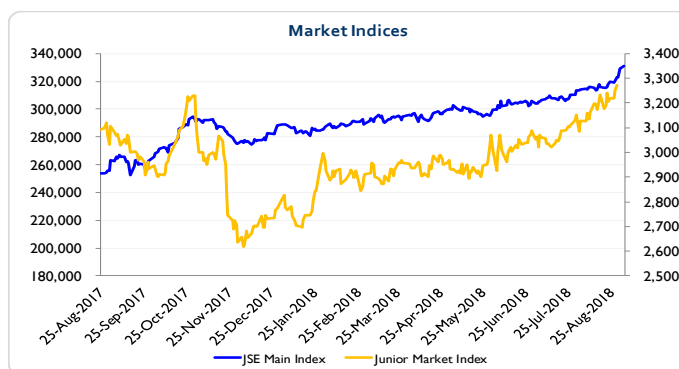
## The Government of Jamaica (GOJ) Exceeded its Primary Balance Target By J\$5.0B

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### DAILY COMMENTARY

The Government of Jamaica (GOJ) recorded a primary surplus for the four-month period ending July 31st, 2018. For the first four months of the 2018/19 fiscal year, the GOJ exceeded its primary balance target by J\$5.0B, or 15.2%, to achieve a balance of J\$38.24B. Year-over-year, this balance was 47.31% lower than the J\$9.5B surplus recorded for the corresponding period in 2017. The period's performance was largely driven by expenditure underperforming the budget for the period by J\$7.43B. Recurrent expenditure which totaled \$171.15B, accounted for 90.78% of total expenditures. The GOJ benefitted from lower interest costs, by 10.9%, a consequence of its liability management strategy exercises in between 2016 and 2017. Total revenue for the period of J\$185.51B was higher with a J\$2.6B or 1.4% difference to the budgeted J\$182.87B. Consequently, Jamaica recorded a fiscal deficit of J\$3.02B for the period, better than the projected J\$13.1B.



### Foreign Exchange Market

Currency	03-Sep	31-Aug	DoD % Δ	YTD% Δ
USD:JMD	137.01	137.55	-0.39%	9.61%
GBP:JMD	177.53	177.68	-0.09%	6.29%
CAD:JMD	105.59	106.65	-1.00%	8.41%

### Caribbean & Latam

- Argentine farmers may delay wheat sales and plant less corn this year after the government announced a roughly 10 percent export tax on the grains on Monday as part of an austerity program designed to halt a run on the peso currency, growers and consultants said.

### USA & Canada

- U.S. President Donald Trump on Labor Day hit back at Richard Trumka, president of the United States' largest federation of labor unions, after Trumka said on Sunday that the president's policies had hurt American workers.

### Europe

- European shares ended little changed on Monday as worries about U.S. trade policy and concern over emerging markets weighed on stocks after Asian markets closed lower.

### Asia

- Japan's Nikkei fell on Monday morning as renewed trade worries dented risk appetites, while Renesas Electronics tumbled on concerns about how it would finance its announced plan to purchase a U.S. chipmaker.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	340,057.46	1705.89	0.50%	15.28%	37.74%
JSE Index	331,026.80	1598.70	0.49%	14.79%	26.13%
All Jamaican Composite Index	363,321.33	1754.66	0.49%	14.79%	41.97%
JSE Select Index	9,415.81	92.58	0.99%	10.56%	27.38%
Junior Market Index	3,272.02	21.55	0.67%	19.76%	7.90%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
PTL	15.38%	XFUND	-4.66%
GENAC	13.16%	SML	-4.13%
CBNY	8.33%	1834	-3.33%

Today's combined market activity resulted in trading of 58 stocks, of which 30 advanced, 22 declined and 6 traded firm.

### International Markets

International Equity Markets				
Index	03-Sep	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	2,901.52	0.00%	8.52%	18.05%
Dow Jones	25,964.82	0.00%	5.04%	19.36%
FTSE All Share	4,138.84	0.80%	-1.97%	1.92%
Euro Stoxx 50	3,394.99	0.06%	-3.11%	-1.02%
Nikkei 225	22,707.38	-0.69%	-0.25%	16.40%
MSCI World Index	522.88	0.00%	1.92%	9.17%

International Currency Market				
Currency	03-Sep	DoD % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.1617	0.13%	-3.23%	-2.35%
GBP: USD	1.2873	-0.67%	-4.74%	-0.45%
USD: CAD	1.3095	0.42%	4.17%	5.47%
USD: JPY	111.11	0.07%	-1.40%	1.27%

Global Interest Rates				
Rates	03-Sep	DoD Δbps	YTD Δbps	YoY Δbps
10-Year US Treasury Bond	2.86%	0.00	45.00	69.00
10-Year UK Gilt	1.40%	-3.00	21.00	34.00
GOJ 2025 Global Bond	5.06%	0.00	62.00	66.00

Commodities				
Commodity	03-Sep	DoD % Δ	YTD% Δ	YoY% Δ
Crude Oil	70.1	0.43%	16.02%	44.06%
Gold	1,201.37	-0.19%	-7.79%	-9.93%
Silver	14.5	-0.31%	-14.42%	-18.90%
Aluminium	2,125.00	0.00%	-6.31%	0.26%



# Mutual Funds

**JN MUTUAL FUNDS**

August 31, 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\$12.6036	18.19%	7.28%	3.22%
<b>Global Equity</b>	J\$12.7742	15.09%	9.93%	0.00%
<b>Global Fixed Income</b>	J\$11.4995	10.48%	7.22%	4.99%
<b>Global Money Market (US\$)</b>	US\$10.0519	0.84%	0.52%	0.97%
<b>Global Fixed Income (US\$)</b>	US\$9.9234	-	-0.76%	4.02%
<b>Local Money Market</b>	J\$10.3219	4.67%	3.22%	2.42%

	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

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