

# JN Fund Managers Daily Market Update

## US Manufacturing Activity Rose in August as New Orders Increased

September 4, 2018

### DAILY COMMENTARY

The United States (US) manufacturing sector rose during the month of August as demand increased. The Institute for Supply Management (ISM) reported that the manufacturing activity index, which is generally a good indication of broader US employment trends and expansion, rose from 58.1 in July to 61.3 in August to the highest level since May 2004. The rise in the index was attributable to sixteen (16) of the eighteen (18) sectors which make up the index showing growth. The growth in the 16 sectors were primarily a result of an increase in new orders which moved from 60.2 in July to 65.1 in August. Despite this, it is possible that ongoing trade disputes between the US and its main trading partners could lead to higher producer prices, potentially limiting further growth in the sector in the short-term.



### 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

- Emerging markets sold off anew Tuesday as South Africa entered a recession and Indonesia's rupiah joined currencies from Turkey to Argentina in tumbling toward record lows, reinforcing concern that contagion risks are too big to ignore.

### USA & Canada

- U.S. stocks fell, Treasuries weakened and the dollar climbed as trade tensions persisted and emerging markets remained under pressure.

### Europe

- European stocks finished Tuesday deep in the red, amid fears of a crisis in emerging markets and trade tensions between the U.S. and major economies.

### Asia

- Japan's Nikkei edged lower in choppy trade on Tuesday as lingering global trade concerns saw investors staying on the side-lines.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	341,912.78	1855.32	0.55%	15.91%	38.49%
JSE Index	333,123.58	2096.78	0.63%	15.51%	26.93%
All Jamaican Composite Index	365,622.66	2301.33	0.63%	15.51%	42.86%
JSE Select Index	9,462.73	46.92	0.50%	11.11%	28.01%
Junior Market Index	3,265.74	-6.28	-0.18%	19.53%	7.70%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
SIL	10.21%	CBNY	-15.38%
DTL	10.56%	KLE	-7.58%
XFUND	6.28%	ECL	-7.24%

Today's combined market activity resulted in trading of 60 stocks, of which 23 advanced, 28 declined and 9 traded firm.

### International Markets

International Equity Markets				
Index	4-Sep	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	2,896.72	-0.17%	8.34%	16.97%
Dow Jones	25,952.48	-0.05%	4.99%	18.03%
FTSE All Share	4,113.26	0.17%	-2.57%	1.29%
Euro Stoxx 50	3,359.36	-1.05%	-4.13%	-2.06%
Nikkei 225	22,696.90	-0.05%	-0.30%	16.35%
MSCI World Index	521.95	0.00%	1.74%	8.98%

International Currency Market				
Currency	4-Sep	DoD % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.1584	-0.30%	-3.51%	-2.62%
GBP: USD	1.2855	-0.12%	-4.87%	-0.59%
USD: CAD	1.3181	0.66%	4.85%	6.16%
USD: JPY	111.46	0.35%	-1.09%	1.59%

Global Interest Rates				
Rates	4-Sep	DoD Δbps	YTD Δbps	YoY Δbps
10-Year US Treasury Bond	2.90%	3.63	48.67	73.10
10-Year UK Gilt	1.43%	2.50	23.90	37.20
GOJ 2025 Global Bond	5.09%	3.60	65.10	65.60

Commodities				
Commodity	4-Sep	DoD % Δ	YTD% Δ	YoY% Δ
Crude Oil	69.36	-0.63%	14.80%	46.67%
Gold	1,191.73	-0.79%	-8.53%	-10.66%
Silver	14.142	-2.59%	-16.50%	-20.88%
Aluminium	2,097.00	-1.32%	-7.54%	-1.06%



# Mutual Funds

**JN MUTUAL FUNDS**

September 3, 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\$12.5867	18.48%	7.13%	3.22%
<b>Global Equity</b>	J\$12.7274	13.24%	9.53%	0.00%
<b>Global Fixed Income</b>	J\$11.4753	10.25%	7.00%	4.99%
<b>Global Money Market (US\$)</b>	US\$10.0522	0.84%	0.52%	0.97%
<b>Global Fixed Income (US\$)</b>	US\$9.9267	-	-0.73%	4.02%
<b>Local Money Market</b>	J\$10.3153	4.61%	3.15%	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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