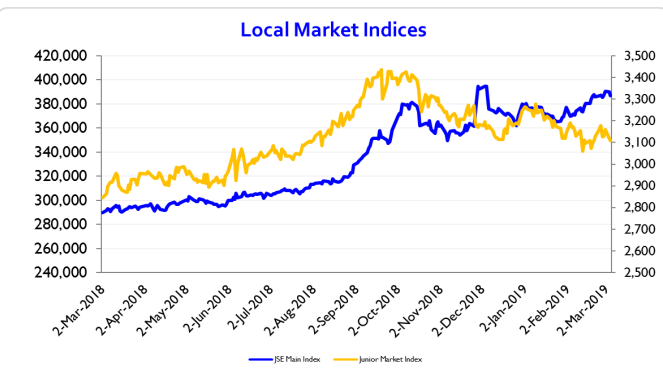


Jamaica's Fiscal Surplus exceeds budget for 10-Month period up to January 2019

Jamaica's Fiscal Surplus exceeded the budgeted amount for the first 10 months out of Fiscal Year 2018/2019 which ends in March 2019. This outturn is representative of a healthier fiscal position for Jamaica and indicative of continued fiscal discipline, evidenced by expenditures being -1.3% or J\$6.49B below budget. The Fiscal Surplus rose by J\$10.28B or 255.9% over the budgeted J\$4.02B. This increase was driven jointly by a decline in expenditure on programmes and interest payments and an increase in tax revenues. Notably, 1.2% or J\$5.31B increase in Tax Revenues was driven by above budgeted PAYE inflows, Tax on interest, local GCT collections and Customs Duties.

Jamaica's fiscal condition over the last 5 years has improved significantly and has increased the availability of funds for spending on infrastructure, education and social projects. This contrasts with the approximately two decades of Jamaica's public funds being tied up primarily in debt payments. However, going forward the Government will have increased fiscal space (more flexibility to spread funding across more areas which are vital). The development of infrastructure and an improvement in the quality and availability of education and healthcare services create better conditions for economic development and the improvement of the quality of life of Jamaicans on a whole.



Foreign Exchange Market

Currency	5-Mar	4-Mar	DoD % Δ	YTD% Δ
USD:JMD	127.94	128.41	-0.37%	-0.03%
GBP:JMD	167.06	170.56	-2.05%	2.1%
CAD:JMD	96.29	96.16	0.14%	0.4%

Caribbean & Latam

- Mexican consumer confidence rose in February for a third consecutive month, hitting its highest level on record, data from the national statistics agency showed on Tuesday.

USA & Canada

- The Bank of Canada's estimate of the neutral interest rate is too high for Canada's debt-laden economy, bond investors say, and a failure to lower the estimate when it is due for an annual review in April could hurt its use as a signpost for monetary policy.

Europe

- European stocks edged higher at the close of a choppy and directionless session where indexes hovered around the fluctuation mark in the lack of news about Sino/U.S. trade talk.

Asia

- Japan's economy likely expanded faster than initially estimated in the fourth quarter due to stronger business investment, a Reuters poll showed on Tuesday.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	389,549.58	-2,934.08	-0.75%	1.30%	30.05%
JSE Index	386,878.89	-3,072.49	-0.79%	1.87%	32.59%
All Jamaican Composite Index	424,644.22	-3,381.16	-0.79%	1.87%	32.59%
JSE Select Index	9,672.47	-74.91	-0.77%	-0.55%	9.92%
Junior Market Index	3,109.61	-10.21	-0.33%	-4.23%	8.60%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
ProvenJA	10.71%	CCC	-11.37%
SILUS	9.50%	KLE	-9.68%
EFRESH	8.55%	BPOW	-8.87%

Today's combined market activity resulted in trading of 62 stocks, of which 16 advanced, 39 declined and 7 traded firm.

International Markets

International Equity Markets				
Index	5-Mar	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	2,789.65	-0.11%	11.28%	2.53%
Dow Jones	25,806.63	-0.05%	10.63%	3.75%
FTSE All Share	3,946.87	0.59%	7.40%	0.50%
Euro Stoxx 50	3,327.19	0.30%	10.85%	-0.84%
Nikkei 225	21,726.28	-0.44%	8.55%	3.25%
MSCI World Index	504.60	-0.23%	10.74%	-1.95%

International Currency Market				
Currency	5-Mar	DoD % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.1307	-0.29%	-1.40%	-8.34%
GBP: USD	1.3178	-0.02%	3.32%	-4.85%
USD: CAD	1.3352	0.37%	-2.09%	2.99%
USD: JPY	111.89	0.13%	2.01%	5.36%

Global Interest Rates				
Rates	5-Mar	DoD Δbps	YTD Δbps	YoY Δbps
10 -Year US Treasury Bond	2.72%	0.00	4.00	-16.00
10-Year UK Gilt	1.29%	2.00	1.00	-21.00
GOJ 2025 Global Bond	4.99%	2.00	-33.00	47.00

Commodities				
Commodity	5-Mar	DoD % Δ	YTD% Δ	YoY% Δ
Crude Oil	56.2	-0.69%	23.76%	-10.18%
Gold	1,287.53	0.06%	0.39%	-2.47%
Silver	15.13	0.27%	-2.35%	-7.89%
Aluminium	1,875.00	-2.24%	1.57%	-12.61%



Mutual Funds

JN MUTUAL FUNDS

March 4, 2019

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\$13.0826	12.46%	1.61%	2.55%
Global Equity	J\$13.3202	15.72%	2.93%	0.00%
Global Fixed Income	J\$11.4705	5.64%	1.33%	5.08%
Global Money Market (US\$)	US\$10.0841	0.58%	0.14%	1.33%
Global Fixed Income (US\$)	US\$10.0776	-	1.20%	4.16%
Local Money Market	J\$10.4076	2.98%	0.67%	2.25%

	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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