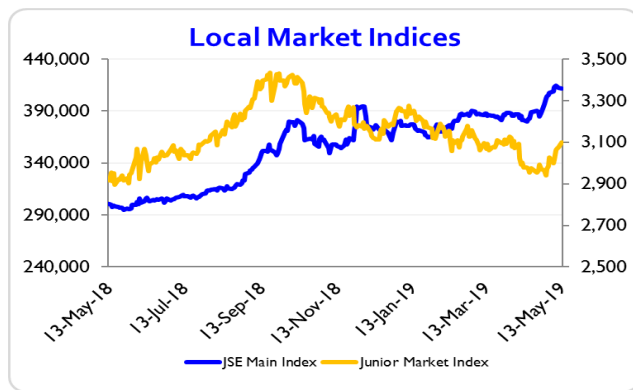


United States (US) Equities Falls as US-China Trade Conflict Escalates

US equities fell today amid escalated trade tensions between the US and China. The three major US indices, the Dow Jones Industrial Average, the S&P 500 and the Nasdaq Composite declined by 2.41%, 2.38% and 3.41% respectively. This came on the heels of a statement released by China today that it would impose higher tariffs on a range of US goods. This was in retaliation to the US increasing tariffs last Friday on \$200B worth of Chinese goods. The Chinese finance ministry indicated that on June 1, 2019 it plans to set import tariffs ranging from 5% to 25% on 5,140 US products worth approximately \$60B.

The Chicago Board Option Exchange Volatility Index (VIX), an indicator of the level of fear in the financial market, soared 28.12% for the day to close at 20.55, the highest level since January 2019. As such, investors flocked into safe-haven assets such as US treasuries. This resulted in the yield on 2-yr and 10-year treasuries declining by 8 basis points to 2.19% and 7 basis points to 2.40%.

We believe that if the US and China are unable to settle their trade dispute soon, we could see more reduction in global growth forecast this year. We continue to urge investors to exercise caution and to remain informed on these developments. We recommend that clients be guided by licensed investment professionals before making changes to their portfolios.



Foreign Exchange Market

Currency	13-May	10-May	DoD % Δ	YTD% Δ
USD:JMD	136.54	137.08	-0.40%	6.70%
GBP:JMD	177.56	178.88	-0.74%	8.5%
CAD:JMD	100.40	101.90	-1.46%	4.7%

Caribbean & Latam

- Argentine inflation likely climbed 4.0% in April, according to a Reuters poll on Monday, still high but marking a deceleration from the rise in prices a month earlier, a potential relief for under-fire President Mauricio Macri.

USA & Canada

- Dallas Federal Reserve Bank President Robert Kaplan on Monday said that the Fed should neither be cutting nor raising interest rates but should "move off to the side and be patient."

Europe

- European stocks continued their decline on Monday, on the heels of this year's biggest weekly loss, as an escalation in the U.S.-China trade war battered sentiment and prompted investors to shift into safer bets.

Asia

- Japan's coincident indicator index declined in March and the government cut its assessment of the economy, a sign it may already be in recession as the U.S.-China trade war and weak external demand hurt activity.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	412,287.10	-644.81	-0.16%	7.21%	34.33%
JSE Index	411,762.43	-977.87	-0.24%	8.42%	37.62%
All Jamaican Composite Index	452,026.90	-1,076.09	-0.24%	8.44%	37.65%
JSE Select Index	10,260.55	-52.23	-0.51%	5.50%	14.66%
Junior Market Index	3,098.42	23.23	0.76%	-4.57%	6.19%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
MIL	12.38%	JETCON	-7.26%
SCIUSD	8.81%	Proven	-4.50%
MJE	8.40%	DTL9	-4.04%

Today's combined market activity resulted in trading of **61** stocks, of which **28** advanced, **19** declined and **14** traded firm

International Markets

International Equity Markets				
Index	13-May	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	2,811.87	-2.41%	12.17%	3.26%
Dow Jones	25,324.99	-2.38%	8.56%	2.37%
FTSE All Share	3,929.52	-0.66%	6.92%	-7.07%
Euro Stoxx 50	3,320.78	-1.20%	10.64%	-6.97%
Nikkei 225	21,191.28	-0.72%	5.88%	-5.80%
MSCI World Index	511.11	0.35%	12.17%	-1.18%

International Currency Market				
Currency	13-May	DoD % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.1222	-0.10%	-2.14%	-5.82%
GBP: USD	1.2958	-0.31%	1.60%	-4.15%
USD: CAD	1.3483	0.49%	-1.13%	5.61%
USD: JPY	109.30	-0.59%	-0.36%	-0.09%

Global Interest Rates				
Rates	13-May	DoD Δbps	YTD Δbps	YoY Δbps
10 -Year US Treasury Bond	2.40%	-7.00	-28.00	-56.00
10-Year UK Gilt	1.10%	-4.00	-18.00	-33.00
GOJ 2025 Global Bond	4.69%	-7.00	-63.00	-13.00

Commodities				
Commodity	13-May	DoD % Δ	YTD% Δ	YoY% Δ
Crude Oil	60.85	-1.31%	34.00%	-14.73%
Gold	1,299.88	1.08%	1.36%	-1.64%
Silver	14.76	-0.15%	-2.06%	-11.70%
Aluminium	1,808.00	0.50%	-2.06%	-22.57%



Mutual Funds

JN MUTUAL FUNDS

May 10, 2019

Fund Managers Ltd.

A member of the Group

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.2137	11.94%	2.63%	2.30%
Global Equity	J\$14.1487	20.63%	9.33%	0.00%
Global Fixed Income	J\$11.7293	7.40%	3.61%	5.98%
Global Money Market (US\$)	US\$10.1155	0.91%	0.46%	2.37%
Global Fixed Income (US\$)	US\$10.1725	3.52%	2.16%	1.66%
Local Money Market	J\$10.4648	2.98%	1.22%	3.52%

	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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