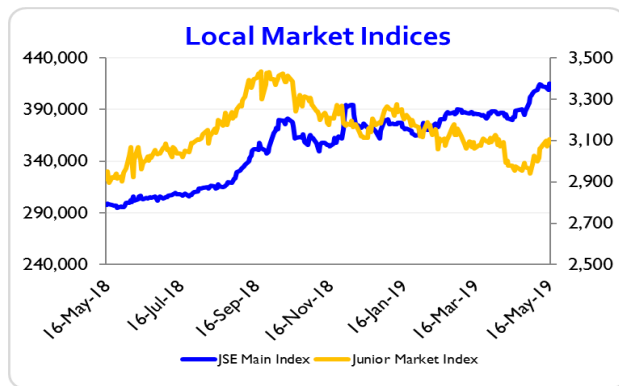


## Jamaica's Inflation At 0.8% between January and April 2019

Inflation rose 0.1% for the month of April, according to the Statistical Institute of Jamaica (STATIN). The increase was mainly driven by a 0.5% increase in 'Food' and 0.3% increase in 'Non-Alcoholic Beverages'. 'Transport' also recorded a 0.4% increase. On the other hand, lower electricity rates influenced a decline of 1.6% in 'Water Supply and Miscellaneous Services Related to Dwelling' and a decline of 2.4% in 'Electricity, Gas and Other Fuels'.

Calendar Year to date inflation stood at 0.8% while the point to point (year over year) inflation recorded 3.9% and the fiscal year to date recorded 0.1%. The point to point inflation of 3.90% remains below the BOJ inflation target of 4% to 6% on an annual basis. We believe that the recent increase in oil prices and increase in the money supply are factors that could boost inflation and bring it closer to the target rate.



### Foreign Exchange Market

Currency	16-May	15-May	DoD % Δ	YTD% Δ
USD:JMD	136.35	136.38	-0.03%	6.55%
GBP:JMD	175.75	174.15	0.92%	7.4%
CAD:JMD	101.48	101.29	0.19%	5.9%

#### Caribbean & Latam

- Mexico's president on Thursday said his country had received \$10 billion in foreign direct investment (FDI) during the first quarter of 2019, seeking to allay doubts about his economic management and concerns over the risk of a ratings downgrade.

#### USA & Canada

- U.S. housing starts increased more than expected in April and activity in the prior month was stronger than initially thought, suggesting declining mortgage rates were providing some support to the struggling housing market.

#### Europe

- European shares reversed course to end in positive territory on Thursday, with deal-making news in Germany helping to prop up the pan-European benchmark as it overcame fears of an escalation in the U.S.-China trade war.

#### Asia

- A U.S. bid to block China's Huawei Technologies from buying vital American technology threw into question prospects for sales at some of the largest tech companies and drew a sharp rebuke from Beijing, which said the move could hurt trade talks.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	415,330.83	5,913.87	1.44%	8.00%	35.95%
JSE Index	414,989.16	6,240.31	1.53%	9.27%	39.39%
All Jamaican Composite Index	455,577.71	6,867.07	1.53%	9.29%	39.42%
JSE Select Index	10,383.08	145.67	1.42%	6.76%	15.46%
Junior Market Index	3,105.58	16.36	0.53%	-4.35%	6.65%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
KPREIT	16.67%	PULS	-9.59%
JMMBGL	13.61%	GENAC	-7.64%
ISP	11.61%	LASM	-6.15%

Today's combined market activity resulted in trading of 61 stocks, of which 34 advanced, 18 declined and 9 traded firm

### International Markets

International Equity Markets				
Index	16-May	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	2,876.32	0.89%	14.74%	5.65%
Dow Jones	25,862.68	0.84%	10.87%	4.42%
FTSE All Share	4,028.33	0.77%	9.61%	-5.19%
Euro Stoxx 50	3,438.56	1.56%	14.56%	-3.49%
Nikkei 225	21,062.98	-0.59%	5.24%	-7.28%
MSCI World Index	506.73	0.51%	11.21%	-1.99%

International Currency Market				
Currency	16-May	DoD % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.1174	-0.24%	-2.56%	-5.37%
GBP: USD	1.2798	-0.37%	0.34%	-5.10%
USD: CAD	1.3460	0.16%	-1.30%	5.24%
USD: JPY	109.85	0.23%	0.15%	-0.50%

Global Interest Rates				
Rates	16-May	DoD Δbps	YTD Δbps	YoY Δbps
10-Year US Treasury Bond	2.39%	2.00	-29.00	-71.00
10-Year UK Gilt	1.07%	0.00	-21.00	-43.00
GOJ 2025 Global Bond	4.74%	1.00	-58.00	-12.00

Commodities				
Commodity	16-May	DoD % Δ	YTD% Δ	YoY% Δ
Crude Oil	63.15	1.82%	39.07%	-11.67%
Gold	1,286.72	-0.75%	0.33%	-0.31%
Silver	14.56	-1.60%	0.49%	-11.11%
Aluminum	1,855.00	0.57%	0.49%	-19.89%



# Mutual Funds

JN MUTUAL FUNDS

May 15, 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)
<b>Global Diversified Income</b>	J\$13.2756	12.11%	3.11%	2.30%
<b>Global Equity</b>	J\$14.0323	19.46%	8.43%	0.00%
<b>Global Fixed Income</b>	J\$11.7346	7.27%	3.66%	5.02%
<b>Global Money Market (US\$)</b>	US\$10.1186	0.93%	0.49%	2.37%
<b>Global Fixed Income (US\$)</b>	US\$10.1845	3.99%	2.28%	1.66%
<b>Local Money Market</b>	J\$10.4640	2.90%	1.21%	3.52%

	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.

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