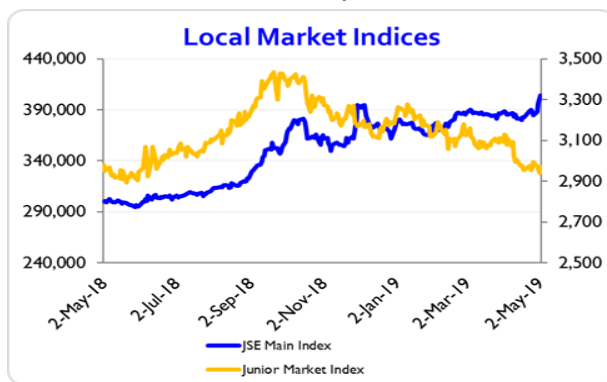


## Hong Kong Q1 GDP Growth at 0.5%

Hong Kong's economy expanded at its slowest annual rate in roughly a decade due to a slowdown in investments and exports. Additionally, property prices have been rising at a slower rate and stock markets have been volatile in the midst of the US-China trade tensions. Q1 GDP growth stands at 0.5% compared to 1.2% for Q4 of 2018. Other Asian and emerging market economies have been experiencing a reduction in capital expenditure and marginal growth in private consumption.

Business sentiment in China has slowed since Q4 2018 but a recovery by the Q2 of 2019 is likely if the China/USA trade dispute is resolved quickly as is currently expected. Hong Kong's economy is expected to grow between 2% and 3% compared to 3% in 2018. We expect that upon conclusion of the trade negotiations between the US and China, increased business confidence could enhance exports and investment in Hong Kong. We caution investors to expect significant stock market volatility in Hong Kong, China and other emerging markets if there is any hiccup in the trade discussions between the representatives from China and the USA.



## Foreign Exchange Market

Currency	2-May	1-May	DoD % Δ	YTD% Δ
USD:JMD	135.04	134.96	0.06%	5.53%
GBP:JMD	174.63	172.76	1.08%	6.8%
CAD:JMD	103.97	100.46	3.49%	8.5%

## Caribbean & Latam

- Brazil's economic recovery is failing to materialize for a third straight year. It risks not happening anytime soon as the country's growth engine seems broken.

## USA & Canada

- The Canadian dollar weakened against its U.S. counterpart on Thursday as oil prices fell to a one-month low and expectations declined for an interest rate cut this year from the Federal Reserve.

## Europe

- European shares had their worst session in more than six weeks on Thursday after the U.S. Federal Reserve dampened rate cut bets, while gains by Volkswagen and Bayer helped cap losses.

## Asia

- Asian stocks rose for the fourth straight month in April, bolstered by China's better-than-expected economic data and on optimism that the United States and China are inching towards a trade deal.

## Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	405,113.33	971.58	0.24%	5.35%	31.51%
JSE Index	405,314.95	890.96	0.22%	6.72%	35.23%
All Jamaican Composite Index	444,931.85	980.45	0.22%	6.74%	35.25%
JSE Select Index	10,041.56	-19.72	-0.20%	3.25%	12.29%
Junior Market Index	2,984.20	13.98	0.47%	-8.09%	0.25%

## BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
ROC	12.31%	PULS	-14.23%
JSE	9.90%	BIL	-13.90%
PJAM	9.09%	JBG	-9.14%

Today's combined market activity resulted in trading of 55 stocks, of which 29 advanced, 21 declined and 5 traded firm

## International Markets

International Equity Markets				
Index	2-May	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	2,917.52	-0.21%	16.38%	10.69%
Dow Jones	26,307.79	-0.46%	12.78%	9.96%
FTSE All Share	4,033.03	-0.48%	9.74%	-2.84%
Euro Stoxx 50	3,488.93	-0.73%	16.24%	-1.83%
Nikkei 225	22,258.73	0.00%	11.21%	-0.95%
MSCI World Index	523.07	-0.34%	14.79%	3.19%

International Currency Market				
Currency	2-May	DoD % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.1172	-0.21%	-2.57%	-6.52%
GBP: USD	1.3032	-0.14%	2.18%	-4.01%
USD: CAD	1.3475	0.22%	-1.19%	4.59%
USD: JPY	111.51	0.12%	1.66%	1.52%

Global Interest Rates				
Rates	2-May	DoD Δbps	YTD Δbps	YoY Δbps
10-Year US Treasury Bond	2.54%	4.00	-14.00	-43.00
10-Year UK Gilt	1.19%	4.00	-9.00	-27.00
GOJ 2025 Global Bond	4.78%	0.00	-54.00	5.00

Commodities				
Commodity	2-May	DoD % Δ	YTD% Δ	YoY% Δ
Crude Oil	61.58	-3.18%	35.61%	-9.35%
Gold	1,270.69	-0.48%	-0.92%	-2.63%
Silver	14.63	-0.32%	-1.68%	-10.67%
Aluminium	1,815.00	1.00%	-1.68%	-21.82%



# Mutual Funds

JN MUTUAL FUNDS

May 1, 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\$13.1199	10.37%	1.90%	2.88%
<b>Global Equity</b>	J\$13.9086	16.96%	7.47%	0.00%
<b>Global Fixed Income</b>	J\$11.6781	6.58%	3.16%	4.55%
<b>Global Money Market (US\$)</b>	US\$10.1100	0.87%	0.40%	2.37%
<b>Global Fixed Income (US\$)</b>	US\$10.1618	3.05%	2.05%	1.68%
<b>Local Money Market</b>	J\$10.4566	2.98%	1.14%	3.02%

	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

### Kingston & St. Andrew

**Rashidi Thomas** - 876-279-7018 [rashidit@jngroup.com](mailto:rashidit@jngroup.com)

**Kimberley Martin** - 876-868-4680 [kimberleym@jngroup.com](mailto:kimberleym@jngroup.com)

**Paul Penn** – 876-564-8276 [pennp@jngroup.com](mailto:pennp@jngroup.com)

**Peta-Gay Miller** - 876-588-8886 [pmiller@jngroup.com](mailto:pmiller@jngroup.com)

**Kimberly Savage** – 876-307-9461 [ksavage@jngroup.com](mailto:ksavage@jngroup.com)

### Mandeville

**Horace Walters** – 876-487-9267 [waltersh@jngroup.com](mailto:waltersh@jngroup.com)

### St James

**Keisha Sharpe-Gibbs** - 876-465-3726 [ksharpegibbs@jngroup.com](mailto:ksharpegibbs@jngroup.com)

**Tamara Honeyghan** - 876-557-0082 [tamarah@jngroup.com](mailto:tamarah@jngroup.com)

**Disclaimer:** All information contained herein is obtained by JN Fund Managers Limited's (JNFM's) Global Investment Research Unit from sources believed to be accurate and reliable. All opinions expressed are based on the Research Analyst's judgment as of the date of the report. As such, no warranty is made, expressed or implied by JNFM in any form whatsoever as to the accuracy, timeliness or completeness of information contained in this report. JNFM is therefore not liable for any actions taken in reliance on information contained herein.

JNFM's Global Investment Research Unit does not provide investment advice that considers the circumstances and objectives of the parties who receive this report. It is therefore recommended that before making any investment decision, investors seek the advice of a JN Fund Managers Investment Advisor.

This report does not represent an offer to buy or sell, or solicitation of an offer to buy or sell the securities mentioned. Past performance is not necessarily an indication of future performance. Estimates of future performance are based on assumptions that may not be realized. Additional information not available in this research report may be available upon request.

JN Fund Managers is a multifaceted organization with, investment banking, investment management, fund administration and brokerage business lines. JNFM may therefore conduct investment banking or other business activities with some of the companies and countries covered by the Company's Global Investment Research Unit.

JN Fund Managers may invest in and trade the securities covered in this report for its own proprietary account and/or on behalf of its clients. JNFM's trading activity in these securities may be contrary to the recommendation (s) indicated in this report