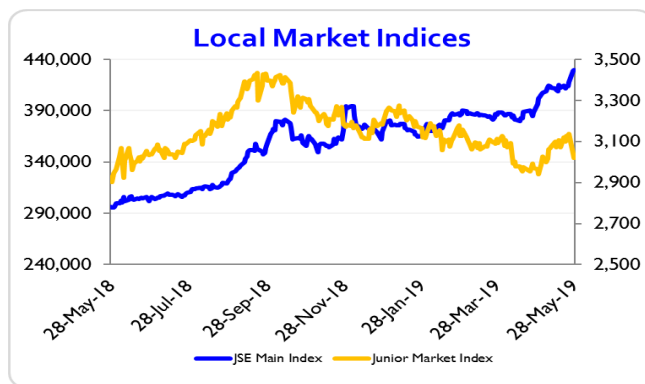


## US Consumer Confidence Remains Strong in May 2019

According to The Conference Board, US consumer confidence rose in April and remained very strong increasing to 134.1. Gains in employment and positive expectations for short term business conditions have largely influenced the survey results. US Consumers continue to be optimistic about economic growth regardless of recent relatively weak retail sales. The percentage of surveyed consumers who felt that business conditions were “good” increased to 38.3% of those surveyed. Correspondingly, the percentage of those surveyed who were more pessimistic about economic conditions fell to 10.2%.

The survey results are important because changes in consumer confidence have proven to be reliable measures of future business activity in an economy and is used as a “leading indicator” of economic conditions for the next 1 – 3 months. Notwithstanding our expectations for moderating growth in the USA, we still maintain that US economic growth will approximate 2% – 2.5% during the next 6 – 12 months.



## Foreign Exchange Market

Currency	28-May	27-May	DoD % Δ	YTD% Δ
USD:JMD	134.84	134.92	-0.06%	5.37%
GBP:JMD	170.46	170.62	-0.09%	4.2%
CAD:JMD	102.43	100.57	1.85%	6.8%

### Caribbean & Latam

- Brazil's economy likely shrank in the first quarter of this year for the first time since 2016, a Reuters poll of economists showed on Tuesday, with activity hit by delayed fiscal reforms, weak investment and rising unemployment.

### USA & Canada

- U.S. auto sales are expected to drop 2.1% in May from the year-ago period, as higher prices keep buyers at bay, according to industry consultants J.D. Power and LMC Automotive.

### Europe

- Germany's DIHK Chambers of Industry and Commerce on Tuesday cut its 2019 growth forecast for the German economy to 0.6% from 0.9%, pointing to a worsened business sentiment in manufacturing due to weaker foreign demand for industrial goods.

### Asia

- The trade war between Beijing and Washington has stoked concern in financial markets that China might opt to weaponize its holdings of more than \$1.1 trillion worth of U.S. Treasuries in retaliation for the tariffs the Trump administration has imposed on Chinese imports

## Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	428,125.40	767.57	0.18%	11.33%	40.59%
JSE Index	429,900.08	1,041.48	0.24%	13.19%	45.00%
All Jamaican Composite Index	471,986.07	1,146.07	0.24%	13.23%	45.05%
JSE Select Index	10,761.02	51.23	0.48%	10.65%	21.15%
Junior Market Index	3,021.67	-17.43	-0.57%	-6.94%	3.23%

## BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
SALF	18.36%	KEX	-8.71%
Proven	10.93%	JAMT	-7.03%
CBNY	9.09%	WIG	-6.33%

Today's combined market activity resulted in trading of **62** stocks, of which **24** advanced, **30** declined and **8** traded firm

## International Markets

International Equity Markets					International Currency Market				
Index	28-May	DoD % Δ	YTD% Δ	YoY% Δ	Currency	28-May	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	2,802.39	-0.84%	11.79%	2.98%	EUR: USD	1.116	-0.30%	-2.68%	-4.00%
Dow Jones	25,347.77	-0.93%	8.66%	2.40%	GBP: USD	1.2653	-0.21%	-0.79%	-4.94%
FTSE All Share	3,980.38	-0.03%	8.31%	-6.46%	USD: CAD	1.3494	0.37%	-1.05%	3.86%
Euro Stoxx 50	3,348.86	-0.45%	11.58%	-3.84%	USD: JPY	109.38	-0.12%	-0.28%	-0.04%
Nikkei 225	21,260.14	0.37%	6.22%	-5.43%					
MSCI World Index	502.24	0.09%	10.22%	-2.04%					
Global Interest Rates					Commodities				
Rates	28-May	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	28-May	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	2.27%	-5.00	-41.00	-66.00	Crude Oil	59.06	-0.30%	30.06%	-12.73%
10-Year UK Gilt	0.92%	-4.00	-36.00	-40.00	Gold	1,279.33	-0.47%	-0.25%	-1.52%
GOJ 2025 Global Bond	4.72%	-3.00	-60.00	-20.00	Silver	14.35	-1.66%	-7.37%	-12.88%
					Aluminum	1,800.00	0.00%	-2.49%	-20.46%



# Mutual Funds

## JN MUTUAL FUNDS

May 27, 2019

**JN Fund Managers Ltd.**

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\$13.5015	14.78%	4.87%	2.05%
<b>Global Equity</b>	J\$14.5071	25.00%	12.10%	0.00%
<b>Global Fixed Income</b>	J\$11.7023	6.71%	3.38%	5.02%
<b>Global Money Market (US\$)</b>	US\$10.1258	0.97%	0.56%	2.39%
<b>Global Fixed Income (US\$)</b>	US\$10.1849	3.92%	2.28%	1.66%
<b>Local Money Market</b>	J\$10.4706	2.87%	1.28%	3.50%

	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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