

## China Sees Q2 Growth of 6.2% as at June 2019

China's Q2 Growth of 6.2% signals its lowest GDP growth reading in 27 years. GDP growth for Q2 2019 signifies a 20 basis point decline quarter over quarter compared to the Q1 result of 6.4%. The 6.2% Q2 reading comes within the context of declining foreign trade in the midst of ongoing trade tensions with the United States and slowing global growth.

China's GDP grew by 6.3% year over year compared to Q2 2018 which is in line with the Chinese Government's growth target of 6% – 6.5%. June factory output and retail sales remained robust however business confidence could wane during the next two quarters of 2019 due to trade tension, making a further slowing of GDP growth likely. We believe that these factors could trigger the Chinese authorities to use fiscal stimulus to support growth going into the year 2020.

### Local Market Indices



### Foreign Exchange Market

Currency	18-Jul	17-Jul	DoD % Δ	YTD% Δ
USD:JMD	137.31	135.48	1.35%	7.30%
GBP:JMD	167.69	166.93	0.46%	2.5%
CAD:JMD	104.74	104.85	-0.10%	9.3%

### Caribbean & Latam

- Latin America stocks edged higher on Thursday, bucking the global equities gloom, while a tepid dollar and higher oil prices lifted currencies of crude exporters in the region.

### USA & Canada

- Canadian home prices rose 0.8% in June from the prior month, thanks to a seasonal boost, but the increase was lower than the 21-year average, data showed on Thursday.

### Europe

- Euro zone government bond yields slipped back towards record lows on Thursday as economic indicators and corporate earnings deepened gloom on the global economy and increased bets on interest-rate cuts by major central banks.

### Asia

- South Korean shares ended lower on Thursday, as the central bank's surprise rate cut underscored growth worries amid a prolonged trade conflict between the United States and China, and Japan's export curbs.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	486,889.92	-4,474.61	-0.91%	26.61%	54.29%
JSE Index	493,085.59	-4,586.34	-0.92%	29.83%	60.48%
All Jamaican Composite Index	541,516.79	-5,046.94	-0.92%	29.91%	60.58%
JSE Select Index	12,708.26	-132.48	-1.03%	30.67%	38.27%
Junior Market Index	3,083.83	-23.72	-0.76%	-5.02%	1.78%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
<b>GWEST</b>	9.89%	<b>CHL</b>	-17.46%
<b>RJR</b>	6.67%	<b>ProvenJA</b>	-10.55%
<b>FTNA</b>	5.13%	<b>JMMBGL</b>	-8.82%

Today's combined market activity resulted in trading of **64** stocks, of which **21** advanced, **33** declined and **11** traded firm

### International Markets

International Equity Markets					International Currency Market				
Index	18-Jul	DoD % Δ	YTD% Δ	YoY% Δ	Currency	18-Jul	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	2,995.11	0.36%	19.48%	6.37%	EUR: USD	1.1277	0.47%	-1.66%	-3.11%
Dow Jones	27,222.97	0.01%	16.70%	8.03%	GBP: USD	1.2549	0.93%	-1.61%	-3.98%
FTSE All Share	4,088.57	-0.53%	11.25%	-3.24%	USD: CAD	1.3027	-0.21%	-4.47%	-1.09%
Euro Stoxx 50	3,482.83	-0.54%	16.04%	-0.06%	USD: JPY	107.30	-0.60%	-2.18%	-4.93%
Nikkei 225	21,046.24	-1.97%	5.15%	-7.67%					
MSCI World Index	527.51	-0.48%	15.77%	2.14%					
Global Interest Rates					Commodities				
Rates	18-Jul	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	18-Jul	DoD % Δ	YTD% Δ	YoY% Δ
10-Year US Treasury Bond	2.02%	-3.00	-66.00	-85.00	Crude Oil	55.3	-2.61%	21.78%	-19.58%
10-Year UK Gilt	0.76%	0.00	-52.00	-47.00	Gold	1,446.10	1.37%	12.76%	17.81%
GOJ 2025 Global Bond	4.17%	0.00	-115.00	-70.00	Silver	16.35	2.39%	5.52%	5.09%
					Aluminium	1,847.00	-0.16%	0.05%	-8.88%



# Mutual Funds

## JN MUTUAL FUNDS

July 17, 2019



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\$13.8969	13.87%	7.94%	1.69%
<b>Global Equity</b>	J\$16.1849	33.67%	25.06%	0.00%
<b>Global Fixed Income</b>	J\$11.7737	4.93%	4.01%	4.99%
<b>Global Money Market (US\$)</b>	US\$10.1588	1.22%	0.89%	2.46%
<b>Global Fixed Income (US\$)</b>	US\$10.2434	3.72%	2.87%	1.66%
<b>Local Money Market</b>	J\$10.5042	2.50%	1.60%	3.04%

  

	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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