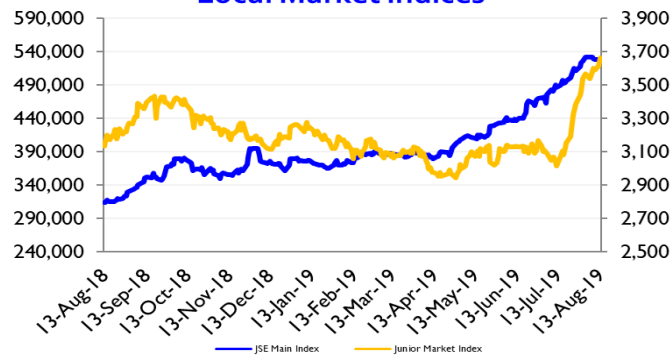


China's Industrial Output Rose by 4.8% in July 2019

China's industrial output increased by 4.8% in July 2019 which is the lowest reading since February 2002. This reading is 150 basis points below the June 2019 growth of 6.3%. The industrial output is a measure of the manufacturing production of a country. On the other hand, retail sales rose by 7.6% in July which implies that consumer activity is slightly more buoyant than industrial activity presently.

China's GDP grew by 6.2% year over year as at July 2019 which is the slowest pace in over 25 years. This is against the backdrop of increased trade tensions between the US and China which has led to increased tariffs on goods traded between these countries. We are of the view that China's growth is likely to continue to slow going into 2020 based on these factors, thus, the Central Bank could provide monetary stimulus to support growth over the next four quarters.

Local Market Indices



Foreign Exchange Market

Currency	15-Aug	14-Aug	DoD % Δ	YTD% Δ
USD:JMD	135.49	135.42	0.05%	5.87%
GBP:JMD	162.16	163.44	-0.78%	-0.9%
CAD:JMD	102.41	102.05	0.36%	6.8%

Caribbean & Latam

- Brazilian financial markets slumped on Wednesday, with stocks headed for their biggest fall since March and the currency at its weakest level since May as fears grew that a recession in the United States could be on the horizon

USA & Canada

- Equity markets tanked and oil prices fell sharply on Wednesday after a closely watched bond indicator pointed to the growing risk of a U.S. recession that was heightened by data showing Germany's economy in contraction and China's worsening.

Europe

- European stocks fell on Wednesday as Germany's economy went into reverse, reviving fears of global recession and tempering a rally for equities after Washington delayed tariffs on some Chinese imports.

Asia

- Round-up of South Korean financial markets: South Korean shares trimmed early gains to end a tick higher on Wednesday after Washington delayed tariffs on some Chinese imports, but weak economic data from Beijing pointed to growing headwinds for global economy. The Korean won and the benchmark bond yield strengthened.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	521,861.90	-3,049.44	-0.58%	35.70%	61.82%
JSE Index	524,251.34	-3,895.59	-0.74%	38.04%	67.21%
All Jamaican Composite Index	575,812.82	-4,286.79	-0.74%	38.14%	67.33%
JSE Select Index	13,476.36	-159.06	-1.17%	38.57%	45.02%
Junior Market Index	3,662.94	48.55	1.34%	12.82%	16.81%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
PAL	28.21%	CBNY	-21.43%
CBNY	18.18%	RJR	-13.95%
WIG	12.05%	GWEST	-10.77%

Today's combined market activity resulted in trading of 69 stocks, of which 35 advanced, 28 declined and 6 traded firm

International Markets

International Equity Markets					International Currency Market				
Index	14-Aug	DoD % Δ	YTD% Δ	YoY% Δ	Currency	14-Aug	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	2,840.60	-2.93%	13.31%	0.02%	EUR: USD	1.1134	-0.33%	-2.90%	-1.85%
Dow Jones	25,479.42	-3.05%	9.23%	0.71%	GBP: USD	1.2055	-0.04%	-5.48%	-5.25%
FTSE All Share	3,905.59	-1.40%	6.27%	-6.56%	USD: CAD	1.3319	0.73%	-2.33%	2.00%
Euro Stoxx 50	3,288.70	-2.04%	9.57%	-3.54%	USD: JPY	105.95	-0.74%	-3.41%	-4.68%
Nikkei 225	20,655.13	0.98%	3.20%	-7.61%					
MSCI World Index	509.12	0.64%	11.73%	-0.95%					
Global Interest Rates					Commodities				
Rates	14-Aug	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	14-Aug	DoD % Δ	YTD% Δ	YoY% Δ
10-Year US Treasury Bond	1.58%	-12.00	-110.00	-132.00	Crude Oil	55.09	-3.52%	21.32%	-17.83%
10-Year UK Gilt	0.45%	-4.00	-83.00	-81.00	Gold	1,514.05	0.84%	18.06%	26.80%
GOJ 2025 Global Bond	4.18%	1.00	-114.00	-35.00	Silver	17.20	1.37%	11.00%	14.23%
					Aluminium	1,785.00	0.85%	-3.30%	-13.77%



Mutual Funds

JN MUTUAL FUNDS

August 13, 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\$14.2537	14.75%	10.71%	1.47%
Global Equity	J\$17.6701	42.54%	36.54%	0.00%
Global Fixed Income	J\$11.8073	3.29%	4.30%	4.94%
Global Money Market (US\$)	US\$10.1758	1.34%	1.06%	2.46%
Global Fixed Income (US\$)	US\$10.2530	3.78%	2.97%	1.66%
Local Money Market	J\$10.5293	2.20%	1.84%	3.14%

	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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