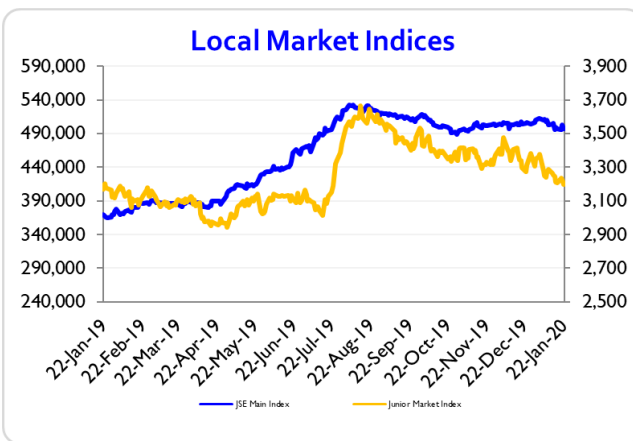


The Bank of Canada Holds Policy Rate at 1.75%

At today's policy rate decision meeting, the Bank of Canada (BoC) decided to hold its policy rate at 1.75%. The BoC has held the rate at 1.75% since October 2018. The Central Bank indicated, however, that some key economic indicators have softened despite a resilient economy. Specifically, there has been weaker business investments and a decline in consumer confidence and spending. The Central Bank noted that if conditions support a rate reduction, they are open to cutting the rate to support the economy but noted that the current conditions may only be temporary. They also indicated that the risks associated with the trade wars have decreased with the recent signing of the US-China Phase I agreement. All these factors considered, the BoC forecasts a fourth-quarter 2019 growth rate of 0.3% and Q1 2020 growth of 1.3%.

The Canadian Central Bank has resisted reducing the policy rate for more than a year while most central banks around the world have reduced their policy rate to boost consumer spending amid a slowing global economy. However, we believe that if economic conditions in Canada worsens, they will likely cut rates at the next policy meeting to be held on March 4, 2020.



Foreign Exchange Market

Currency	22-Jan	21-Jan	DoD % Δ	YTD% Δ
USD:JMD	140.57	138.97	1.15%	9.85%
GBP:JMD	181.12	182.39	-0.69%	5.5%
CAD:JMD	109.92	108.37	1.44%	9.8%

Caribbean & Latam

- Brazilian President Jair Bolsonaro's approval rating has surged, thanks to an improving economy and his government's efforts to fight corruption and make Brazil's cities safer, according to a poll released on Wednesday.

USA & Canada

- U.S. home sales jumped to their highest level in nearly two years in December, the latest indication that lower mortgage rates are helping the housing market to regain its footing after hitting a soft patch in 2018, though record low inventory could be an obstacle to continued strong gains

Europe

- European shares reversed course and edged lower on Wednesday as U.S. President Donald Trump threatened to impose high tariffs on imports of cars from the European Union, pushing automobile stocks to a three-month low

Asia

- Japan's government cut its assessment of capital spending in January for the first time in eight months due to softer global demand but said its overall view of the economy was unchanged from December.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	491,578.90	-6,159.73	-1.24%	-2.71%	31.22%
JSE Index	496,866.39	-6,328.36	-1.26%	-2.56%	34.33%
All Jamaican Composite Index	545,531.01	-7,018.30	-1.27%	-2.56%	34.38%
JSE Select Index	12,558.66	-317.52	-2.47%	-3.87%	32.90%
Junior Market Index	3,195.42	-31.46	-0.97%	-4.58%	0.76%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
KREMI	14.40%	ISP	-25.08%
PJX	12.38%	GWEST	-11.02%
KW	7.75%	JBG	-11.00%

Today's combined market activity (excluding preference shares) resulted in trading of 73 stocks, of which 27 advanced, 31 declined and 15 traded firm.

International Markets

International Equity Markets				
Index	22-Jan	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	3,321.80	0.03%	2.82%	26.17%
Dow Jones	29,186.27	-0.03%	2.27%	19.59%
FTSE All Share	4,206.93	-0.39%	0.25%	10.88%
Euro Stoxx 50	3,769.79	-0.51%	0.66%	21.11%
Nikkei 225	24,031.35	0.70%	1.58%	16.53%
MSCI World Index	576.69	0.00%	2.03%	20.54%

International Currency Market				
Currency	22-Jan	DoD % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.1092	0.09%	-1.08%	-2.36%
GBP: USD	1.3136	0.66%	-0.91%	1.40%
USD: CAD	1.3141	0.54%	1.16%	-1.60%
USD: JPY	109.89	0.02%	1.18%	0.48%

Global Interest Rates				
Rates	22-Jan	DoD Δbps	YTD Δbps	YoY Δbps
10-Year US Treasury Bond	1.76%	-1.00	-16.00	-98.00
10-Year UK Gilt	0.64%	1.00	-18.00	-68.00
GOJ 2025 Global Bond	3.78%	1.00	-7.00	-154.00

Commodities				
Commodity	22-Jan	DoD % Δ	YTD% Δ	YoY% Δ
Crude Oil	56.61	-2.97%	-7.29%	7.68%
Gold	1,558.79	0.04%	2.74%	21.29%
Silver	17.84	0.28%	-0.09%	16.29%
Aluminium	1,824.50	0.00%	0.80%	-3.11%



Mutual Funds

JN MUTUAL FUNDS

January 21, 2020

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\$14.4537	12.51%	-1.01%	1.98%
Global Equity	J\$17.6945	38.77%	-2.14%	0.00%
Global Fixed Income	J\$12.1052	5.98%	1.02%	5.61%
Global Money Market (US\$)	US\$10.2793	2.04%	0.15%	2.87%
Global Fixed Income (US\$)	US\$10.3531	3.54%	0.17%	2.56%
Local Money Market	J\$10.6629	2.91%	0.23%	3.37%

	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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