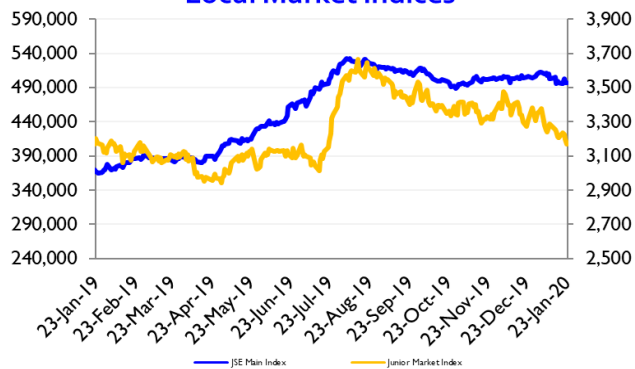


Jamaica's Business Confidence Index Declined in Q4 2019

The Jamaica Chamber of Commerce (JCC) business confidence index declined during the fourth quarter of 2019, the third consecutive quarterly decline for the year. The business confidence index fell to 133 points during the fourth quarter from the 141 points recorded in the previous quarter. This decline in business confidence is reflective of the fluctuations in the Jamaican dollar vis-a-vis the US dollar and the high level of crime and violence in society. Consumer confidence, however, which remained stable at approximately 180 points was influenced by the declining trend in the unemployment rate, the availability of jobs in the construction, tourism and business processing outsourcing sectors and expectations for income growth.

Despite the recent declines in business confidence, we believe that both consumer and business confidence remain at strong levels. Given the overall improvement in Jamaica's economic environment, we believe that Jamaica is on the right trajectory for growth. However, risks such as crime and the gradual slowing in global growth will continue to weigh on the pace of the growth in 2020.

Local Market Indices



Foreign Exchange Market

Currency	23-Jan	22-Jan	DoD % Δ	YTD % Δ
USD:JMD	140.56	140.57	-0.01%	9.84%
GBP:JMD	183.37	181.12	1.24%	6.8%
CAD:JMD	107.80	109.92	-1.93%	7.6%

Caribbean & Latam

- Stocks across Latin America fell on Thursday as fears mounted over the spread of a new flu-like virus in China, while Brazil's real strengthened as the country looks at the possibility of cooperating with OPEC.

USA & Canada

- The S&P 500 ended slightly higher and the Nasdaq eked out a record closing high on Thursday, helped by a jump in Netflix, while news about the coronavirus outbreak spreading from China and mixed earnings results kept a lid on the market.

Europe

- Euphoric stock markets celebrated the China-U.S. trade truce by marking record highs but European auto shares continue to suffer, reflecting the stress the industry is under and fears U.S. President Donald Trump will target Europe next.

Asia

- The biggest tumble in Chinese stocks in more than eight months led global equity markets lower on Thursday as concern mounted about the coronavirus outbreak in China.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	491,679.36	100.46	0.02%	-2.69%	32.07%
JSE Index	497,269.11	402.72	0.08%	-2.48%	35.50%
All Jamaican Composite Index	546,009.63	478.62	0.09%	-2.47%	35.56%
JSE Select Index	12,577.06	18.40	0.15%	-3.73%	33.54%
Junior Market Index	3,170.85	-24.57	-0.77%	-5.32%	-0.92%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
VMIL	10.35%	ICREATE	-17.65%
MJE	8.50%	KEY	-15.13%
JP	8.00%	ROC	-12.06%

Today's combined market activity (excluding preference shares) resulted in trading of **76** stocks, of which **28** advanced, **38** declined and **10** traded firm.

International Markets

International Equity Markets				
Index	23-Jan	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,326.48	0.14%	2.97%	26.07%
Dow Jones	29,160.09	-0.09%	2.18%	18.65%
FTSE All Share	4,170.34	-0.87%	-0.62%	10.77%
Euro Stoxx 50	3,736.85	-0.87%	-0.22%	20.07%
Nikkei 225	23,795.44	-0.98%	0.59%	15.55%
MSCI World Index	577.29	0.00%	2.13%	20.59%

International Currency Market				
Currency	23-Jan	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.1058	-0.32%	-1.38%	-2.84%
GBP: USD	1.3125	-0.13%	-1.00%	0.43%
USD: CAD	1.3129	-0.05%	1.07%	-1.60%
USD: JPY	109.51	-0.30%	0.83%	-0.08%

Global Interest Rates				
Rates	23-Jan	DoD Δbps	YTD Δbps	YoY Δbps
10 -Year US Treasury Bond	1.73%	-4.00	-19.00	-101.00
10-Year UK Gilt	0.59%	-5.00	-23.00	-74.00
GOJ 2025 Global Bond	3.78%	1.00	-7.00	-155.00

Commodities				
Commodity	23-Jan	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	55.6	-2.01%	-8.94%	5.66%
Gold	1,562.54	0.24%	2.98%	21.81%
Silver	17.79	-0.27%	-0.34%	15.75%
Aluminium	1,811.00	0.00%	0.06%	-5.13%



Mutual Funds

JN MUTUAL FUNDS

January 22, 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\$0.0000	12.66%	-1.33%	1.99%
Global Equity	J\$17.5772	39.13%	-2.78%	0.00%
Global Fixed Income	J\$12.1047	5.38%	1.01%	5.57%
Global Money Market (US\$)	US\$10.2800	2.04%	0.16%	2.78%
Global Fixed Income (US\$)	US\$10.3534	3.49%	0.17%	2.44%
Local Money Market	J\$10.6641	2.81%	0.24%	3.35%

	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.

Contact us

Kingston & St. Andrew

Rashidi Thomas - 876-279-7018 rashidit@jngroup.com

Kimberley Martin - 876-868-4680 kimberleym@jngroup.com

Paul Penn – 876-564-8276 pennp@jngroup.com

Peta-Gay Walker- 876-588-8886 pmiller@jngroup.com

Kimberly Savage – 876-307-9461 ksavage@jngroup.com

Tamara Honeyghan - 876-557-0082 tamarah@jngroup.com

Mandeville

Horace Walters – 876-487-9267 waltersh@jngroup.com

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