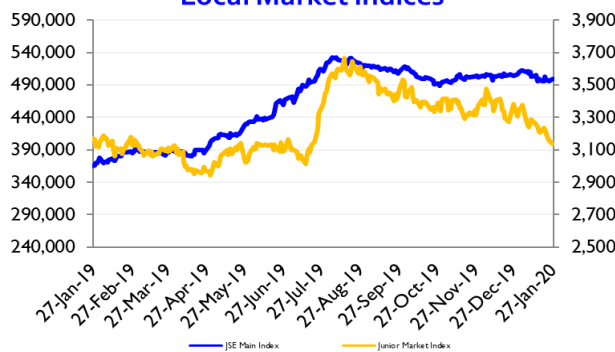


Jamaica's Trade Deficit Worsens

According to the latest release from STATIN, Jamaica's trade deficit for January to October 2019 was US\$3.98B, 12.0% higher than the January to October 2018 deficit of US\$3.55B. The worsened trade balance was a combined result of an increase in the country's import bill and a reduction in exports. Jamaica's import bill climbed to \$5.35B for January – October 2019, an increase of 4.7% over the US\$5.11B for January – October 2018. The factors contributing to the increase in imports were “Food” up by 14.1%, “Machinery and Transport Equipment” up by 8.4%, “Miscellaneous Manufactured Articles” up by 14.3%, and “Mineral Fuels, Etcetera” up by 1.6%. Revenues from exports declined by 12.0% from US\$1.56B for January – October 2018 to US\$1.37B for January – October 2019. The factors contributing to the decline in exports was a 20.6% reduction in traditional domestic exports, which was marginally improved by the 4.9% increase in non-traditional exports.

We believe that Jamaica's trade deficit could continue to rise amid a global economic slowdown, geopolitical tensions and trade uncertainties that could further curtail the demand and depress prices for the country's traditional exports.

Local Market Indices



Foreign Exchange Market

Currency	27-Jan	24-Jan	DoD % Δ	YTD% Δ
USD:JMD	140.66	140.71	-0.03%	6.11%
GBP:JMD	181.32	182.26	-0.51%	5.7%
CAD:JMD	106.41	109.80	-3.09%	6.2%

Caribbean & Latam

- Brazil is on track to post a current account deficit of \$8.7 billion in January, far greater than the anticipated foreign direct investment inflow of \$5.0 billion over the month, a central bank official said on Monday.

USA & Canada

- U.S. stocks suffered their worst day in over three months on Monday as China extended the Lunar New Year holiday due to a virus outbreak, fueling worries about the economic impact of containment efforts in the world's second largest economy.

Europe

- German business morale deteriorated unexpectedly in January as the outlook for services darkened, a survey showed on Monday, suggesting that Europe's largest economy got off to a slow start in 2020 after narrowly avoiding a recession last year.

Asia

- Chinese exports to Cuba fell to their lowest level in a decade last year at \$791 million, according to data from the Chinese Customs Office, as the island nation remained mired in a liquidity crisis

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	492,916.12	2,184.48	0.45%	-2.44%	33.15%
JSE Index	499,019.14	2,657.81	0.54%	-2.14%	36.70%
All Jamaican Composite Index	547,940.90	2,954.43	0.54%	-2.13%	36.76%
JSE Select Index	12,716.74	97.23	0.77%	-2.66%	36.74%
Junior Market Index	3,137.02	-23.47	-0.74%	-6.33%	-1.11%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
KLE	25.00%	CHL	-14.74%
CBNY	9.09%	DTL	-8.64%
PJX	6.89%	KREMI	-7.64%

Today's combined market activity (excluding preference shares) resulted in trading of 73 stocks, of which 35 advanced, 30 declined and 8 traded firm.

International Markets

International Equity Markets				
Index	27-Jan	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	3,243.63	-1.57%	0.40%	21.72%
Dow Jones	28,535.80	-1.57%	-0.01%	15.36%
FTSE All Share	4,118.99	-2.23%	-1.85%	9.78%
Euro Stoxx 50	3,677.84	-2.68%	-1.80%	16.27%
Nikkei 225	23,343.51	-2.03%	-1.32%	12.37%
MSCI World Index	573.29	0.00%	1.42%	18.32%

International Currency Market				
Currency	27-Jan	DoD % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.102	-0.05%	-1.72%	-3.38%
GBP: USD	1.3057	-0.12%	-1.51%	-1.05%
USD: CAD	1.3187	0.33%	1.52%	-0.23%
USD: JPY	108.87	-0.38%	0.24%	-0.62%

Global Interest Rates				
Rates	27-Jan	DoD Δbps	YTD Δbps	YoY Δbps
10-Year US Treasury Bond	1.60%	-8.00	-32.00	-116.00
10-Year UK Gilt	0.51%	-5.00	-31.00	-80.00
GOJ 2025 Global Bond	3.85%	6.00	0.00	-135.00

Commodities				
Commodity	27-Jan	DoD % Δ	YTD% Δ	YoY% Δ
Crude Oil	52.76	-2.64%	-13.59%	-1.73%
Gold	1,583.29	0.75%	4.35%	21.30%
Silver	18.12	0.09%	1.48%	14.89%
Aluminium	1,781.00	0.00%	-1.60%	-7.24%



Mutual Funds

JN MUTUAL FUNDS

January 24, 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\$14.4617	12.38%	-0.96%	1.99%
Global Equity	J\$17.5129	37.12%	-3.14%	0.00%
Global Fixed Income	J\$12.1283	5.54%	1.21%	5.57%
Global Money Market (US\$)	US\$10.2814	2.05%	0.17%	2.78%
Global Fixed Income (US\$)	US\$10.3554	3.38%	0.19%	2.44%
Local Money Market	J\$10.6670	2.83%	0.27%	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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