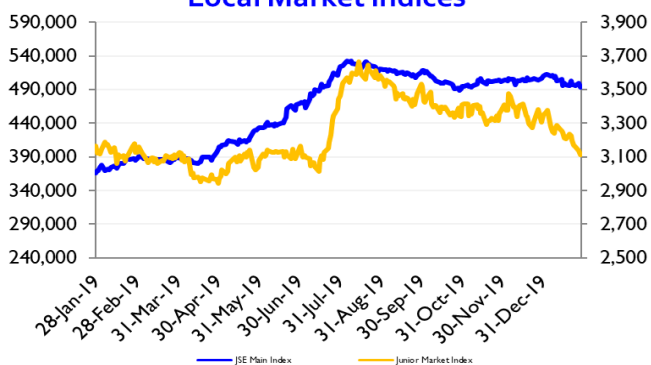


US Durable Goods Orders Rose in December 2019

According to the United States' (US) Commerce Department, new orders for durable goods rose by 2.4% in December 2019 relative to the downward revision of 3.1% for November. This uptick in new orders for durable goods was due to an increase in defense orders as Congress approved funding bills that included a boost in military spending. Meanwhile, new orders for non-defense capital goods excluding aircraft fell to \$68.6B, 0.9% below the previous month. New durable goods orders overall declined by 1.5% for 2019 compared to 2018, with core orders up 0.8% in the year.

We believe that with the easing of trade tensions between the US and China, business investment may increase in the near to short-term. However, this increase may be limited by current downside risks surrounding the trading relationship between the US and its other trading partners and the outbreak of the coronavirus that could lead to a further slowing of the global economy.

Local Market Indices



Foreign Exchange Market

Currency	28-Jan	27-Jan	DoD % Δ	YTD% Δ
USD:JMD	140.79	140.66	0.09%	6.20%
GBP:JMD	182.13	181.32	0.45%	6.1%
CAD:JMD	109.74	106.41	3.13%	9.6%

Caribbean & Latam

- The Brazilian real's weakness is partly down to low interest rates prompting companies to pay down foreign debt early, central bank president Roberto Campos Neto said on Tuesday, adding that foreign investor outflows from Brazilian stocks reflect relative values rather than fundamental concerns.

USA & Canada

- The U.S. economy will grow at a "solid" rate of 2.2% this year, the non-partisan Congressional Budget Office forecast on Tuesday, but with federal budget deficits hitting \$1.015 trillion.

Europe

- Banks and luxury goods led a recovery in European shares on Tuesday after heightened concerns about the about the potential impact on businesses from the coronavirus outbreak in China saw the main index post its worst day in about four months.

Asia

- Asian shares slipped again on Tuesday as China took more drastic steps to combat the coronavirus, while bond yields fell globally on expectations central banks would need to keep stimulus flowing to offset the likely economic drag

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	487,391.30	-5,524.82	-1.12%	-3.54%	31.47%
JSE Index	493,316.21	-5,702.93	-1.14%	-3.26%	34.90%
All Jamaican Composite Index	541,646.77	-6,294.13	-1.15%	-3.25%	34.95%
JSE Select Index	12,546.26	-170.48	-1.34%	-3.97%	34.43%
Junior Market Index	3,111.04	-25.98	-0.83%	-7.10%	-1.73%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
PULS	12.20%	GK	-10.67%
GWEST	11.00%	PROVEN	-8.79%
SML	4.36%	HONBUN	-8.54%

Today's combined market activity (excluding preference shares) resulted in trading of 72 stocks, of which 19 advanced, 46 declined and 7 traded firm.

International Markets

International Equity Markets				
Index	28-Jan	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	3,276.24	1.01%	1.41%	23.92%
Dow Jones	28,722.85	0.66%	0.65%	17.10%
FTSE All Share	4,154.59	0.86%	-1.00%	11.68%
Euro Stoxx 50	3,719.22	1.13%	-0.69%	18.55%
Nikkei 225	23,215.71	-0.55%	-1.86%	12.43%
MSCI World Index	564.02	0.00%	-0.22%	17.12%

International Currency Market				
Currency	28-Jan	DoD % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.1021	0.02%	-1.71%	-3.56%
GBP: USD	1.3019	-0.29%	-1.80%	-1.09%
USD: CAD	1.3162	-0.24%	1.32%	-0.75%
USD: JPY	109.15	0.23%	0.50%	-0.18%

Global Interest Rates				
Rates	28-Jan	DoD Δbps	YTD Δbps	YoY Δbps
10 -Year US Treasury Bond	1.65%	4.00	-27.00	-109.00
10-Year UK Gilt	0.55%	4.00	-27.00	-72.00
GOJ 2025 Global Bond	3.83%	-4.00	-2.00	-141.00

Commodities				
Commodity	28-Jan	DoD % Δ	YTD% Δ	YoY% Δ
Crude Oil	53.58	0.83%	-12.25%	3.06%
Gold	1,568.13	-0.88%	3.35%	20.31%
Silver	17.47	-3.46%	-2.13%	10.98%
Aluminium	1,764.00	0.00%	-2.54%	-5.52%



Mutual Funds

JN MUTUAL FUNDS

January 27, 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\$14.4531	12.25%	-1.02%	1.99%
Global Equity	J\$17.5061	36.57%	-3.18%	0.00%
Global Fixed Income	J\$12.1293	5.56%	1.22%	5.57%
Global Money Market (US\$)	US\$10.2836	2.07%	0.19%	2.78%
Global Fixed Income (US\$)	US\$10.3571	3.55%	0.20%	2.44%
Local Money Market	J\$10.6700	2.85%	0.30%	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.

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