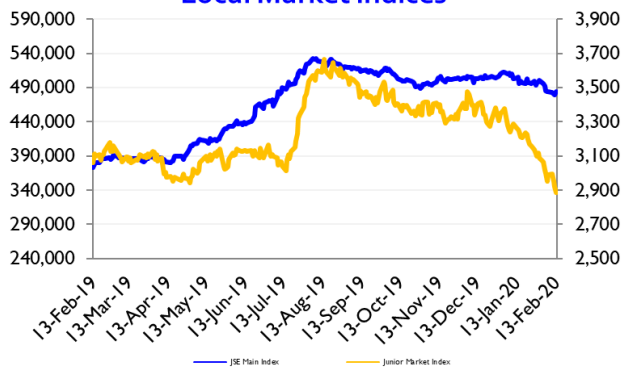


US Core Inflation Increases in January 2020

The United States' (U.S.) Consumer Price Index (CPI) for the 12-Months ending January 2020 rose to 2.5% relative to 2.3% recorded in December 2019, representing the largest 12-Months gain since October 2018. Month-over-Month (MoM), the CPI, which measures inflation by examining the changes in the weighted average prices of goods and services, rose on a seasonally adjusted basis by 0.1%. The MoM inflation movement was due to an increase in the indexes for shelter, food and medical care services which was offset by declines in the energy index. Core CPI (inflation excluding food and energy prices) increased by 0.2% in January relative to 0.1% in December 2019.

The US economy is currently in its 11th year of expansion supported by consumer spending, which is being sustained by the strength of the labour market. However, as at December 2019, the US Federal Reserve's (Fed) preferred measure of core inflation, the core personal consumption expenditures (PCE) index only rose by 1.6% on a year on year basis, below the Fed's 2% target. January's PCE index, which will be released later this month, is a key piece of data that will weigh on the Fed's rate decision due March 2020.

Local Market Indices



Foreign Exchange Market

Currency	13-Feb*	12-Feb	DoD % Δ	YTD% Δ
USD:JMD	142.22	142.54	-0.22%	7.28%
GBP:JMD	187.35	183.94	1.85%	9.2%
CAD:JMD	108.56	106.78	1.67%	8.4%

*Using Midday Rates

Caribbean & Latam

- Mexico's central bank lowered its benchmark interest rate for a fifth straight meeting on Thursday, with a 25 basis point cut to 7.0%, citing a stagnating economy and in spite of inflation rising slightly above the bank's target.

USA & Canada

- The Federal Reserve bought \$427 million of agency mortgage-backed securities in the week from Feb. 6 to Feb. 12, compared with \$2.385 billion purchased the previous week, the New York Federal Reserve Bank said on Thursday.

Europe

- European shares fell marginally for the first time in three sessions on Thursday as a surge in new coronavirus cases in China wiped out any optimism about a slowing spread rate in China, but Linde's record high on upbeat growth outlook helped offset losses.

Asia

- Most Southeast Asian stock markets closed lower on Thursday as a sharp rise in new coronavirus deaths and infections shattered hopes that the virus outbreak had peaked

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	476,255.96	3,609.59	0.76%	-5.74%	26.48%
JSE Index	483,867.88	4,335.34	0.90%	-5.11%	29.62%
All Jamaican Composite Index	531,327.44	4,721.23	0.90%	-5.10%	29.68%
JSE Select Index	12,351.72	28.08	0.23%	-5.46%	30.99%
Junior Market Index	2,887.10	-34.22	-1.17%	-13.79%	-5.62%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
PROVEN	14.22%	CBNY	-16.67%
KPREIT	11.11%	PTL	-13.45%
CPFV	11.05%	XFUND	-12.94%

Today's combined market activity (excluding preference shares) resulted in trading of 69 stocks, of which 29 advanced, 33 declined and 7 traded firm.

International Markets

International Equity Markets				
Index	13-Feb	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	3,379.45	0.00%	4.61%	22.75%
Dow Jones	29,551.42	0.00%	3.55%	15.69%
FTSE All Share	4,129.57	-1.47%	-1.59%	4.99%
Euro Stoxx 50	3,801.30	-1.38%	1.50%	18.70%
Nikkei 225	23,827.73	-0.14%	0.72%	19.05%
MSCI World Index	581.02	2.95%	2.95%	17.16%

Global Interest Rates				
Rates	13-Feb	DoD Δbps	YTD Δbps	YoY Δbps
10-Year US Treasury Bond	1.61%	-2.00	-31.00	-109.00
10-Year UK Gilt	0.65%	4.00	-17.00	-53.00
GOJ 2025 Global Bond	3.83%	-3.00	-2.00	-156.00

International Currency Market				
Currency	13-Feb	DoD % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.084	-0.31%	-3.33%	-3.74%
GBP: USD	1.3045	0.66%	-1.60%	1.55%
USD: CAD	1.3262	0.09%	2.09%	0.06%
USD: JPY	109.79	-0.27%	1.09%	-1.10%

Commodities				
Commodity	13-Feb	DoD % Δ	YTD% Δ	YoY% Δ
Crude Oil	51.6	0.84%	-15.49%	-4.27%
Gold	1,576.91	0.69%	3.93%	20.72%
Silver	17.65	0.96%	-1.11%	13.37%
Aluminium	1,737.00	-4.93%	-4.93%	-6.61%



Mutual Funds

JN MUTUAL FUNDS

February 12, 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\$14.2213	8.87%	-2.60%	1.77%
Global Equity	J\$16.9810	29.98%	-6.08%	0.00%
Global Fixed Income	J\$12.1686	5.19%	1.55%	4.94%
Global Money Market (US\$)	US\$10.2945	2.14%	0.30%	2.48%
Global Fixed Income (US\$)	US\$10.3645	3.25%	0.28%	1.90%
Local Money Market	J\$10.6847	2.69%	0.44%	3.45%

	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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