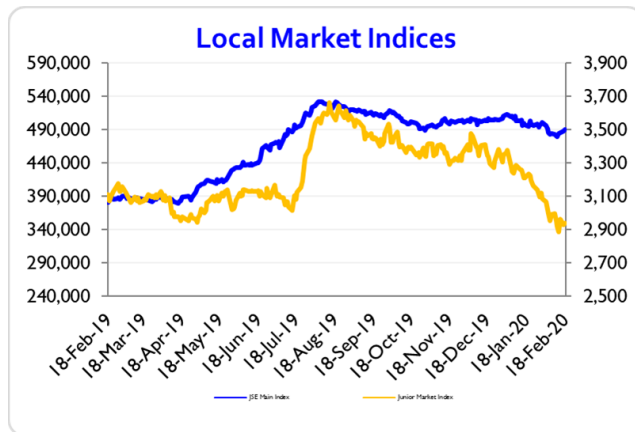


## Jamaica's Inflation Rate Decreased by 1.1% in January 2020

According to STATIN, Jamaica's inflation rate declined month over month by 1.1% in January 2020. The downward movement was due to declines in the divisions 'Food & Non-Alcoholic Beverages' (down 1.4%), 'Housing, Water, Gas, Electricity and Other Fuels' (down 4.0%) and 'Transport' (down 0.7%). The heavily weighted 'Food & Non-Alcoholic Beverages' division was impacted by lower prices for agricultural produce which lead to a decline of 4.9% in the class 'Vegetables and Starchy Foods'. The decline in 'Housing, Water, Electricity, Gas and Other Fuels' division was largely a result of a 9.1% decline in the sub-category 'Electricity, Gas and Other Fuels'. Jamaica's point to point inflation was 5.2% while fiscal year to date was 4.3%.

We believe the January inflation outturn reflects that prices have somewhat normalized following the Christmas period when there was upward pressure on prices. However, considering the current dry weather conditions being experienced in sections of the island, it is likely that point to point inflation will trend towards the higher end of the Bank of Jamaica's 4% to 6% target range.



## Foreign Exchange Market

Currency	18-Feb*	17-Feb	DoD % Δ	YTD% Δ
USD:JMD	141.55	142.17	-0.43%	6.77%
GBP:JMD	186.52	183.75	1.50%	8.7%
CAD:JMD	107.88	107.48	0.37%	7.7%

\*Using Midday Rates

### Caribbean & Latam

- Economists at Citi have cut their Brazilian economic growth and inflation forecasts, citing the fallout from the coronavirus outbreak in Brazil's largest trading partner China.

### USA & Canada

- American consumers expect their household spending to increase more slowly over the next year, according to a report released by the Federal Reserve Bank of New York on Tuesday.

### Europe

- The number of people in work in Britain jumped again in the last three months of 2019, according to data which underscored how the labor market defied a slowing of the broader economy ahead of December's election.

### Asia

- Most Southeast Asian stock markets fell on Tuesday, as global sentiment soured after Apple became the latest company to flag lower revenue due to the coronavirus epidemic that has slowed economic activity in the region.

## Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	482,191.52	1,459.19	0.30%	-4.56%	25.65%
JSE Index	489,708.41	1,450.74	0.30%	-3.96%	28.68%
All Jamaican Composite Index	537,936.99	1,598.69	0.30%	-3.91%	28.79%
JSE Select Index	12,552.48	68.52	0.55%	-3.92%	31.28%
Junior Market Index	2,939.03	11.51	0.39%	-12.24%	-5.49%

## BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
I38SL	22.53%	CBNY	-16.67%
PTL	15.65%	SALF	-8.57%
SOS	9.31%	AMG	-5.56%

Today's combined market activity (excluding preference shares) resulted in trading of **76** stocks, of which **31** advanced, **32** declined and **13** traded firm.

## International Markets

International Equity Markets				
Index	18-Feb	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	3,368.04	-0.36%	4.25%	21.34%
Dow Jones	29,232.19	-0.56%	2.43%	12.94%
FTSE All Share	4,118.84	-0.68%	-1.85%	4.23%
Euro Stoxx 50	3,836.54	-0.43%	2.44%	18.24%
Nikkei 225	23,193.80	-1.40%	-1.96%	15.88%
MSCI World Index	580.02	2.77%	2.77%	16.03%

International Currency Market				
Currency	18-Feb	DoD % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.0795	-0.38%	-3.73%	-4.56%
GBP: USD	1.3001	-0.05%	-1.93%	0.60%
USD: CAD	1.3257	0.17%	2.06%	0.13%
USD: JPY	109.85	-0.03%	1.14%	-0.70%

Global Interest Rates				
Rates	18-Feb	DoD Δbps	YTD Δbps	YoY Δbps
10 -Year US Treasury Bond	1.56%	-2.00	-36.00	-110.00
10-Year UK Gilt	0.61%	-3.00	-21.00	-56.00
GOJ 2025 Global Bond	3.83%	-3.00	-2.00	-156.00

Commodities				
Commodity	18-Feb	DoD % Δ	YTD% Δ	YoY% Δ
Crude Oil	52.07	0.04%	-14.72%	-6.33%
Gold	1,603.01	1.38%	5.65%	20.81%
Silver	18.21	2.91%	2.00%	15.17%
Aluminium	1,721.00	-5.80%	-5.80%	-7.27%



# Mutual Funds

**JN MUTUAL FUNDS**

February 17, 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)
<b>Global Diversified Income</b>	J\$14.2027	8.66%	-2.73%	1.77%
<b>Global Equity</b>	J\$17.1162	30.00%	-5.33%	0.00%
<b>Global Fixed Income</b>	J\$12.1725	5.28%	1.58%	4.94%
<b>Global Money Market (US\$)</b>	US\$10.2977	2.16%	0.33%	2.48%
<b>Global Fixed Income (US\$)</b>	US\$10.3677	3.21%	0.31%	1.90%
<b>Local Money Market</b>	J\$10.6885	2.72%	0.47%	3.45%

	Global Money Market Fund	Local Money Market Fund	Global Fixed Income Funds	Global Diversified Income Fund	Global Equity Fund
<b>Objective</b>	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.
<b>Strategy</b>	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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