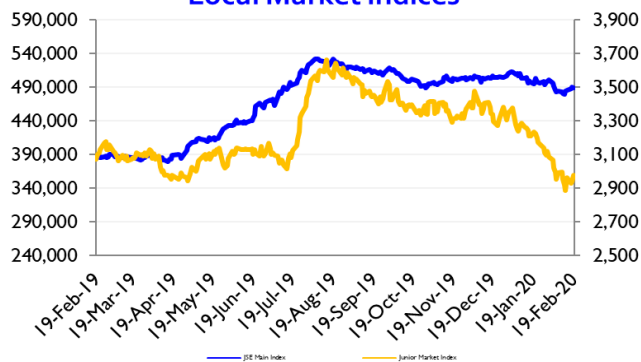


## UK Inflation Rose at a rate of 1.8% in January 2020

United Kingdom's (UK) 12-month inflation rate was 1.8% in January 2020, increasing from 1.3% in December 2019, according to the Office of National Statistics. This increase marks a six-month high and was above market expectations for an increase of 1.6%. The key contributors to the increased inflation were the rise in prices at the pumps and smaller-than-usual drop in airfares prices this month when compared to the same period last year. Core inflation which excludes energy, fuel, alcohol and tobacco increased by 1.6% in January 2020 up from the 1.4% recorded in December 2019.

Notwithstanding January's increase, UK's inflation is still below the Bank of England's (BOE) 2% target. The BOE anticipates that inflation is likely to run below its target through 2020 and 2021, however, this was based on the assumption that a trade agreement will be formalized between the United Kingdom and the European Union by the end of the calendar year. With the Monetary Policy Committee meeting set in March to decide what actions to be taken, we believe that they will not likely increase their policy rate at that time.

### Local Market Indices



### Foreign Exchange Market

Currency	19-Feb*	18-Feb	DoD % Δ	YTD% Δ
USD:JMD	141.20	141.66	-0.32%	6.51%
GBP:JMD	181.69	184.30	-1.42%	5.9%
CAD:JMD	106.15	107.15	-0.93%	6.0%

\*Using Midday Rates

#### Caribbean & Latam

- A batch of strong results and a decline in the number of new coronavirus cases in China lifted the Brazilian shares on Wednesday, although the real slid for a third session.

#### USA & Canada

- The Canadian dollar strengthened against its U.S. counterpart on Wednesday as hopes that China would stimulate its economy helped boost the price of oil, one of Canada's major exports, and domestic data showed inflation climbed in January.

#### Europe

- European companies are expected to report a 0.2% fall in profits year on year in the fourth quarter, according to I/B/E/S Refinitiv data, a smaller drop than previously expected but still on track for a year-long earnings recession.

#### Asia

- The Japanese yen was the biggest mover in the G10 group of currencies on Wednesday, hitting a 9-month low as a slow-down in the number of new reported cases of coronavirus and expectations for further policy stimulus boosted risk sentiment in global markets.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	481,453.65	-737.87	-0.15%	-4.56%	25.65%
JSE Index	488,451.55	-1,256.86	-0.26%	-3.96%	28.68%
All Jamaican Composite Index	536,548.26	-1,388.73	-0.26%	-3.91%	28.79%
JSE Select Index	12,516.84	-35.64	-0.28%	-3.92%	31.28%
Junior Market Index	2,977.15	38.12	1.30%	-12.24%	-5.49%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
I38SL	16.89%	SALF	-13.97%
EPLY	14.66%	RJR	-6.98%
PTL	11.76%	PURITY	-6.78%

Today's combined market activity (excluding preference shares) resulted in trading of 73 stocks, of which 38 advanced, 24 declined and 11 traded firm.

### International Markets

International Equity Markets				
Index	19-Feb	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	3,368.04	-0.07%	4.25%	21.16%
Dow Jones	29,348.03	0.40%	2.84%	13.35%
FTSE All Share	4,158.30	0.96%	-0.91%	5.76%
Euro Stoxx 50	3,865.18	0.75%	3.20%	19.32%
Nikkei 225	23,400.70	0.89%	-1.08%	16.92%
MSCI World Index	580.02	2.77%	2.77%	15.87%

International Currency Market				
Currency	19-Feb	DoD % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.0809	0.16%	-3.60%	-4.69%
GBP: USD	1.2926	-0.55%	-2.50%	-1.04%
USD: CAD	1.3225	-0.26%	1.81%	0.11%
USD: JPY	111.23	1.24%	2.41%	0.54%

Global Interest Rates				
Rates	19-Feb	DoD Δbps	YTD Δbps	YoY Δbps
10 -Year US Treasury Bond	1.56%	0.00	-36.00	-107.00
10-Year UK Gilt	0.60%	-1.00	-22.00	-57.00
GOJ 2025 Global Bond	3.83%	-3.00	-2.00	-156.00

Commodities				
Commodity	19-Feb	DoD % Δ	YTD% Δ	YoY% Δ
Crude Oil	53.28	2.36%	-12.74%	-5.01%
Gold	1,611.91	0.64%	6.24%	20.21%
Silver	18.42	1.35%	3.17%	15.17%
Aluminium	1,720.00	-5.86%	-5.86%	-7.33%



# Mutual Funds

JN MUTUAL FUNDS

February 18, 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\$14.2185	8.56%	-2.62%	1.77%
<b>Global Equity</b>	J\$17.1339	29.66%	-5.24%	0.00%
<b>Global Fixed Income</b>	J\$12.1866	5.52%	1.70%	4.94%
<b>Global Money Market (US\$)</b>	US\$10.2984	2.16%	0.33%	2.48%
<b>Global Fixed Income (US\$)</b>	US\$10.3683	3.19%	0.31%	1.90%
<b>Local Money Market</b>	J\$10.6901	2.73%	0.49%	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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