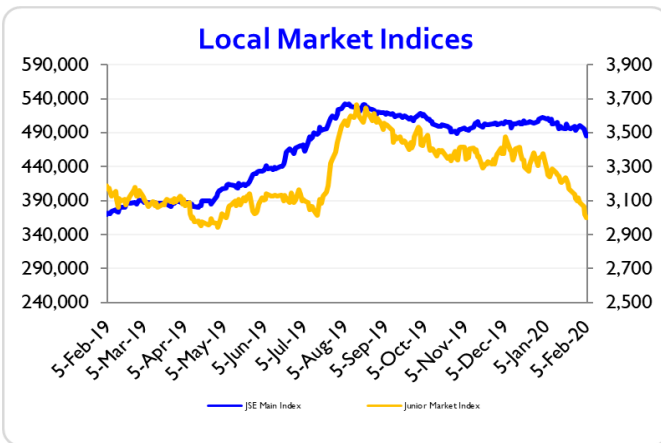


## United States Trade Deficit Narrowed in 2019

According to the latest release from the United States (US) Census Bureau, the US trade deficit was US\$616.8B for calendar year 2019, lower than the US\$627.7B deficit in 2018 and the first time in six years that the US deficit shrunk. Contributing to the improvement in the trade balance was the reduction in the country's import bill which was tempered by the decline in exports. The decline in imports mainly reflected lower imports of crude oil, computer accessories, telecommunications equipment and civilian aircraft engines. Exports, on the other hand, declined as a result of decreases in capital goods such as civilian aircraft and industrial supplies and materials. For the month of December 2019, the trade deficit was US\$48.9B, up US\$5.2B from US\$43.7B in November.

The US trade balance improved largely as a result of the US/China trade, which saw successive tariffs being placed on Chinese goods and led to a reduction in the US' import bill. Although trade tensions have eased, with the signing of phase one of the trade agreement, the level of uncertainty between the US and its other trading partners and outbreak of the coronavirus continues to be current downside risks which could negatively impact US' exports in the short to medium term.



## Foreign Exchange Market

Currency	5-Feb*	4-Feb	DoD % Δ	YTD% Δ
USD:JMD	141.72	141.54	0.13%	6.90%
GBP:JMD	184.43	182.52	1.05%	7.5%
CAD:JMD	107.53	107.40	0.11%	7.4%

\*Using Midday Rates

## Caribbean & Latam

- Latin American assets rose for a third straight session on Wednesday, as investors took comfort from China's efforts to ease the impact of a deadly virus outbreak, while Brazil's real remained rangebound ahead of a central bank decision.

## USA & Canada

- An outbreak of coronavirus that has rattled financial markets and infected thousands in China could hurt Canada's economy by disrupting supply chains and depressing oil prices, a top Bank of Canada official said on Wednesday.

## Europe

- China's coronavirus outbreak is adding to global economic uncertainty but its impact may be short term and temporary, limiting the need for policy action, top European Central Bank executives said on Wednesday.

## Asia

- Singapore's central bank said on Wednesday that its currency has room to weaken as an outbreak of coronavirus hits its economy but added that its current policy stance remains appropriate.

## Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	479,160.74	-5,820.16	-1.20%	-4.01%	29.33%
JSE Index	485,719.72	-6,069.73	-1.23%	-3.55%	32.89%
All Jamaican Composite Index	533,349.31	-6,722.84	-1.24%	-3.53%	32.97%
JSE Select Index	12,437.94	-83.99	-0.67%	-4.16%	33.28%
Junior Market Index	2,997.03	-22.16	-0.73%	-9.85%	-5.34%

## BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
I38SL	24.15%	MDS	-17.00%
CBNY	9.09%	PROVEN	-10.89%
MEEG	5.17%	SELECTF	-10.68%

Today's combined market activity (excluding preference shares) resulted in trading of 75 stocks, of which 20 advanced, 48 declined and 7 traded firm.

## International Markets

International Equity Markets				
Index	5-Feb	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	3,333.86	1.10%	3.19%	21.78%
Dow Jones	29,290.85	1.68%	2.64%	15.27%
FTSE All Share	4,159.03	0.54%	-0.89%	5.88%
Euro Stoxx 50	3,777.84	1.22%	0.87%	17.51%
Nikkei 225	23,319.56	1.02%	-1.42%	11.87%
MSCI World Index	568.65	0.00%	0.60%	14.61%

Global Interest Rates				
Rates	5-Feb	DoD Δbps	YTD Δbps	YoY Δbps
10-Year US Treasury Bond	1.65%	5.00	-27.00	-105.00
10-Year UK Gilt	0.62%	5.00	-20.00	-61.00
GOJ 2025 Global Bond	3.88%	2.00	3.00	-108.00

International Currency Market				
Currency	5-Feb	DoD % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.1	-0.40%	-1.90%	-3.56%
GBP: USD	1.2994	-0.28%	-1.98%	0.38%
USD: CAD	1.3290	0.10%	2.31%	1.25%
USD: JPY	109.83	0.28%	1.12%	-0.12%

Commodities				
Commodity	5-Feb	DoD % Δ	YTD% Δ	YoY% Δ
Crude Oil	51.01	2.82%	-16.46%	-4.94%
Gold	1,557.58	0.30%	2.66%	18.42%
Silver	17.64	0.23%	-1.21%	11.26%
Aluminium	1,686.00	0.00%	-6.85%	-12.28%



# Mutual Funds

JN MUTUAL FUNDS

February 4, 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\$14.3638	10.47%	-1.63%	1.94%
<b>Global Equity</b>	J\$17.3171	32.51%	-4.22%	0.00%
<b>Global Fixed Income</b>	J\$12.1447	4.56%	1.35%	5.55%
<b>Global Money Market (US\$)</b>	US\$10.2893	2.11%	0.25%	2.79%
<b>Global Fixed Income (US\$)</b>	US\$10.3637	3.43%	0.27%	2.44%
<b>Local Money Market</b>	J\$10.6770	2.62%	0.36%	3.61%

	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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