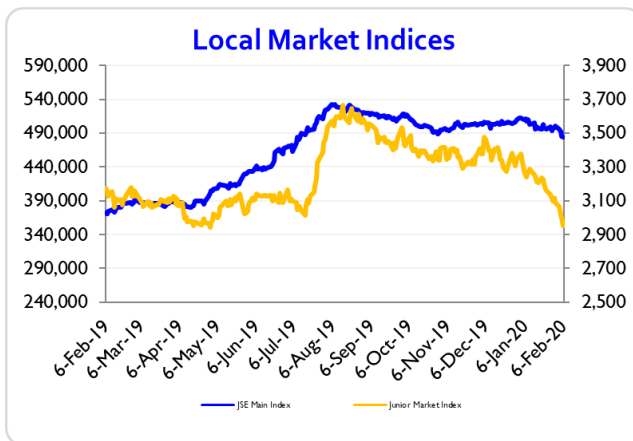


US Weekly Job Claims Declines to a Nine-Month Low

The number of Americans filing for unemployment benefits declined for the week ended February 1, 2020 to the lowest reading since April 2019. The United States' (US) Labor department reported that initial claims for state unemployment benefits declined by 15,000 to amount to 202,000 when compared to the previous week. This reading was below the market's expectations of 215,000. The strengthening of the US labour market has helped to support consumer spending, which contributes approximately 70% to the US economy.

Despite the low levels of jobless claims, recent announcement of job cuts by US based employers, which jumped by 106% and an eleven month high of 67,735 in January, suggest that the jobs market may be slowing. Friday, the US Commerce Department will release its Non-farm payroll data for January 2020 which should provide further insight into the jobs market and the US economy.



Foreign Exchange Market

Currency	6-Feb	5-Feb	DoD % Δ	YTD% Δ
USD:JMD	142.01	141.80	0.14%	7.12%
GBP:JMD	183.26	183.49	-0.12%	6.8%
CAD:JMD	109.48	107.13	2.19%	9.3%

*Using Midday Rates

Caribbean & Latam

- Brazil's economy should continue to recover this year, but the potential for sub-2% growth persists and concern over the country's finances means a quick upgrade to an investment grade credit rating cannot be guaranteed, a senior director at Fitch Ratings said on Thursday.

USA & Canada

- U.S. worker productivity rebounded in the fourth quarter, keeping labor costs in check. The Labor Department said on Thursday nonfarm productivity, which measures hourly output per worker, increased at a 1.4% annualized rate last quarter.

Europe

- German industrial orders unexpectedly plunged in December on weaker demand from other euro zone countries, data showed on Thursday, suggesting that a manufacturing slump would continue to hamper overall growth in Europe's largest economy.

Asia

- China on Thursday said it would halve additional tariffs levied against 1,717 U.S. goods last year, following the signing of a Phase I deal that defused a bruising trade war between the world's two largest economies

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	476,729.48	-2,431.26	-0.51%	-5.65%	26.62%
JSE Index	483,587.41	-2,132.31	-0.44%	-5.16%	30.03%
All Jamaican Composite Index	531,067.72	-2,281.59	-0.43%	-5.14%	30.10%
JSE Select Index	12,379.41	-58.53	-0.47%	-5.25%	31.02%
Junior Market Index	2,953.97	-43.06	-1.44%	-11.79%	-6.93%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
SELECTF	13.04%	I38SL	-14.85%
SML	12.55%	PTL	-13.33%
KREMI	7.99%	FOSRICH	-6.55%

Today's combined market activity (excluding preference shares) resulted in trading of 75 stocks, of which 22 advanced, 42 declined and 11 traded firm.

International Markets

International Equity Markets				
Index	6-Feb	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	3,345.77	0.33%	3.56%	22.48%
Dow Jones	29,379.77	0.30%	2.95%	15.71%
FTSE All Share	4,170.89	0.29%	-0.61%	6.17%
Euro Stoxx 50	3,805.52	0.73%	1.61%	18.45%
Nikkei 225	23,873.59	2.38%	0.92%	14.37%
MSCI World Index	573.46	0.00%	1.45%	15.83%

International Currency Market				
Currency	6-Feb	DoD % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.0981	-0.16%	-2.07%	-3.35%
GBP: USD	1.2924	-0.60%	-2.51%	-0.06%
USD: CAD	1.3291	0.07%	2.32%	0.58%
USD: JPY	109.97	0.13%	1.25%	0.00%

Global Interest Rates				
Rates	6-Feb	DoD Δbps	YTD Δbps	YoY Δbps
10 -Year US Treasury Bond	1.64%	-1.00	-28.00	-105.00
10-Year UK Gilt	0.58%	-4.00	-24.00	-64.00
GOJ 2025 Global Bond	3.89%	1.00	4.00	-109.00

Commodities				
Commodity	6-Feb	DoD % Δ	YTD% Δ	YoY% Δ
Crude Oil	51.1	0.69%	-16.31%	-5.39%
Gold	1,567.02	0.71%	3.28%	19.93%
Silver	17.82	1.19%	-0.17%	13.70%
Aluminium	1,717.00	0.00%	-5.14%	-9.96%



Mutual Funds

JN MUTUAL FUNDS

February 5, 2020

Fund Managers Ltd.

A member of the JN Group

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$14.3558	10.17%	-1.68%	1.74%
Global Equity	J\$17.1899	31.12%	-4.93%	0.00%
Global Fixed Income	J\$12.1538	4.71%	1.42%	5.28%
Global Money Market (US\$)	US\$10.2900	2.11%	0.25%	2.83%
Global Fixed Income (US\$)	US\$10.3612	3.36%	0.24%	2.35%
Local Money Market	J\$10.6784	2.64%	0.38%	3.61%

	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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