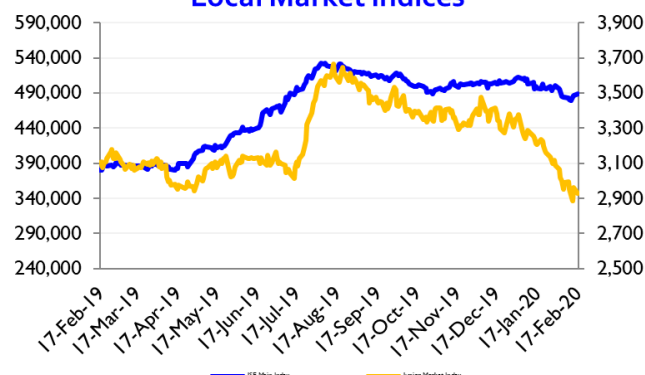


Japan's Economy Declined During the Fourth Quarter of 2019

Japan's Gross Domestic Product (GDP) declined during the fourth quarter of 2019 by an annualized rate of 6.3% which was more than the market's expectation of a 3.8% fall in GDP. The main factor contributing to the decline in GDP was the increase in sales tax which negatively impacted business and consumer spending. The decline in Japan's fourth quarter GDP outturn was the largest drop in GDP since the second quarter of 2014, when the government increased sales tax during that period. During the fourth quarter of 2019, the Government of Japan deployed a raft of counter measures aimed at smoothing out fluctuations in demand, but the measures appear ineffective so far.

Given that China is one of Japan's main trading partners, it is likely that Japan's GDP for the first quarter of 2020 will be negatively impacted by China's weakening consumer demand. The expected weakening in consumer demand in China caused by the coronavirus outbreak is expected to impact Japan's exports and has the potential to disrupt Japan's production.

Local Market Indices



Foreign Exchange Market

| Currency | 17-Feb* | 14-Feb | DoD % Δ | YTD% Δ |
|----------|---------|--------|---------|--------|
| USD:JMD | 142.63 | 142.31 | 0.23% | 7.59% |
| GBP:JMD | 185.16 | 185.42 | -0.14% | 7.9% |
| CAD:JMD | 108.77 | 107.92 | 0.79% | 8.6% |

*Using Midday Rates

Caribbean & Latam

- Stocks in Latin America edged higher on Monday as investor anxiety around the impact of a coronavirus outbreak was soothed by China's stimulus measures, but Brazil's real looked shaky after a gloomy outlook on economic growth.

USA & Canada

- More than 300 American cruise liner passengers, including 14 who tested positive for coronavirus, were flown home to military bases in the United States after two weeks under quarantine off Japan.

Europe

- European shares hit a record high on Monday, with automobile stocks leading gains amid fresh attempts by China to limit the economic impact of the coronavirus outbreak.

Asia

- Gold prices on Monday eased from a near two-week high, as a monetary policy intervention by China's central bank to limit the economic impact from the coronavirus outbreak reassured investors and boosted demand for higher-risk assets.

Local Equity Market

| Stock Index | Today's close | DoD Δ | DoD% Δ | YTD % Δ | YoY% Δ |
|------------------------------|---------------|----------|--------|---------|--------|
| JSE Combined Index | 480,732.33 | 1,811.81 | 0.38% | -5.21% | 25.56% |
| JSE Index | 488,257.67 | 2,384.71 | 0.49% | -4.72% | 28.53% |
| All Jamaican Composite Index | 536,338.30 | 2,805.56 | 0.53% | -4.70% | 28.59% |
| JSE Select Index | 12,483.96 | 31.60 | 0.25% | -4.69% | 30.99% |
| Junior Market Index | 2,927.52 | -34.68 | -1.17% | -11.55% | -4.77% |

BEST AND WORST PERFORMERS

| ADVANCERS | | DECLINERS | |
|-----------|--------|-----------|---------|
| CBNY | 20.00% | LASF | -17.07% |
| BPOW | 9.25% | MPCCEL | -15.34% |
| KW | 7.38% | SML | -12.87% |

Today's combined market activity (excluding preference shares) resulted in trading of **73** stocks, of which **37** advanced, **29** declined and **7** traded firm.

International Markets

| International Equity Markets | | | | |
|------------------------------|-----------|---------|--------|--------|
| Index | 17-Feb | DoD % Δ | YTD% Δ | YoY% Δ |
| S&P 500 | 3,380.16 | 0.18% | 4.63% | 21.78% |
| Dow Jones | 29,398.08 | 0.00% | 3.01% | 13.58% |
| FTSE All Share | 4,147.10 | 0.29% | -1.18% | 4.87% |
| Euro Stoxx 50 | 3,853.27 | 0.32% | 2.89% | 18.88% |
| Nikkei 225 | 23,523.24 | -0.69% | -0.56% | 12.55% |
| MSCI World Index | 580.06 | 0.00% | 2.62% | 16.42% |

| Global Interest Rates | | | | |
|---------------------------|--------|----------|----------|----------|
| Rates | 17-Feb | DoD Δbps | YTD Δbps | YoY Δbps |
| 10 -Year US Treasury Bond | 1.58% | 0.00 | -34.00 | -108.00 |
| 10-Year UK Gilt | 0.64% | 1.00 | -18.00 | -52.00 |
| GOJ 2025 Global Bond | 3.85% | 1.00 | 0.00 | -111.00 |

| International Currency Market | | | | |
|-------------------------------|--------|---------|--------|--------|
| Currency | 17-Feb | DoD % Δ | YTD% Δ | YoY% Δ |
| EUR: USD | 1.0833 | 0.02% | -3.39% | -4.10% |
| GBP: USD | 1.3003 | -0.34% | -1.92% | 0.88% |
| USD: CAD | 1.3233 | -0.14% | 1.87% | -0.08% |
| USD: JPY | 109.89 | 0.10% | 1.18% | -0.53% |

| Commodities | | | | |
|-------------|----------|---------|---------|--------|
| Commodity | 17-Feb | DoD % Δ | YTD% Δ | YoY% Δ |
| Crude Oil | 52.33 | 0.54% | -14.30% | -5.86% |
| Gold | 1,581.13 | -0.18% | 4.21% | 19.56% |
| Silver | 17.78 | 0.21% | -0.41% | 12.61% |
| Aluminium | 1,722.00 | -1.49% | -4.86% | -7.37% |



Mutual Funds

JN MUTUAL FUNDS

February 14, 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\$14.2382 | 8.94% | -2.49% | 1.77% |
| Global Equity | J\$16.9847 | 29.76% | -6.06% | 0.00% |
| Global Fixed Income | J\$12.1815 | 5.33% | 1.65% | 4.94% |
| Global Money Market (US\$) | US\$10.2958 | 2.15% | 0.31% | 2.48% |
| Global Fixed Income (US\$) | US\$10.3663 | 3.22% | 0.29% | 1.90% |
| Local Money Market | J\$10.6870 | 2.70% | 0.46% | 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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