

U.S. inflation rose by 3.2% slower-than-expected in July

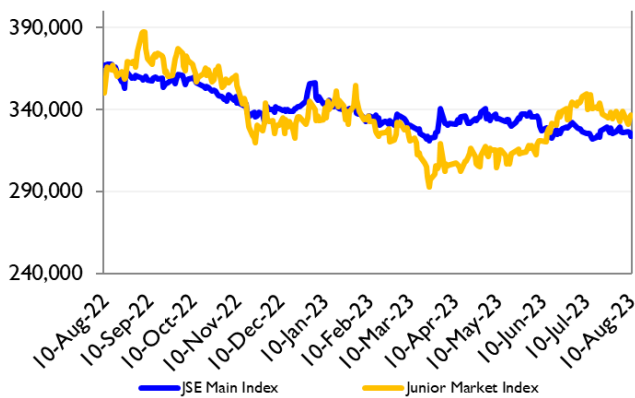
Annual U.S. inflation accelerated by less than expected in July and rose at the same pace on a monthly basis, pointing to a possible easing in price pressures and potentially bolstering the case for the Federal Reserve to pull back from its long-standing cycle of interest rate increases. The headline Consumer Price Index (CPI) held steady at 0.2% month-on-month, meeting estimates. Yearly, the reading increased by 3.2%, quickening from 3.0% in June. Economists had expected the figure to jump by 3.3%.

Meanwhile, core CPI, which strips out volatile items like food and energy, was also unchanged at 0.2% monthly. Year-on-year, the core figure rose by 4.7%, a slower rate than the projected uptick of 4.8%. Along with loosening a tight labour market, cooling red-hot inflation has been the main objective of Fed policy during its more than a year-long campaign of interest rate hikes. After peaking at 9.1% last summer, headline inflation has steadily decelerated closer to the central bank's 2% target, although the core number has been stubbornly elevated.

At its most recent gathering, the Fed chose to raise borrowing costs by 25 basis points and noted that its future policy decisions would be "data-dependent." In a post on X, formerly known as Twitter, Kathy Jones, Chief Fixed Income Strategist at Charles Schwab, wrote that the CPI print Thursday suggests "the Fed can hold policy steady for the time being."

Source: Investing.com

Local Market Indices



Foreign Exchange Market

Currency	10-Aug	9-Aug	DoD % Δ	YTD% Δ
USD:JMD	155.49	155.57	-0.05%	2.26%
GBP:JMD	195.93	197.38	-0.73%	7.60%
CAD:JMD	115.94	115.82	0.10%	6.87%

Caribbean & Latam

- Most Latin American currencies rose on Thursday, as the dollar dropped on expectations of a halt in U.S. interest rate increases following a benign inflation report, while traders awaited policy decisions from Peru and Mexico.

USA & Canada

- Wall Street's main indexes finished flat on Thursday, giving up most early gains on milder-than-feared inflation data as investors worried about the U.S. economy's longer-term prospects and whether stocks had further room to run.

Europe

- British house prices saw the most widespread falls since 2009 last month as interest rates hit a 15-year high, while rents surged by the most since 1999 as more landlords sold up, a survey showed on Thursday.

Asia

- Asian stocks broadly fell on Thursday, hovering close to a one-month low, still reeling from China's slip into deflation as investors looked ahead to a crucial U.S. inflation report that will likely influence the Federal Reserve's policy path.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	337,811.17	-2,288.84	-0.67%	-8.35%	-10.99%
JSE Index	323,526.73	-2,566.81	-0.79%	-9.10%	-11.89%
All Jamaican Composite Index	356,569.64	-3,625.62	-1.01%	-11.54%	-14.46%
JSE Select Index	7,960.00	-201.95	-2.47%	-10.53%	-15.82%
Junior Market Index	3,926.05	11.60	0.30%	-1.51%	-2.49%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
HONBUN	15.02%	EFRESH	-12.42%
ISP	8.65%	CABROKERS	-8.62%
CFF	8.13%	SELECTF	-6.67%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **88** stocks, of which **30** advanced, **46** declined and **12** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	10-Aug	DoD % Δ	YTD% Δ	YoY% Δ	Currency	10-Aug	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,468.83	0.03%	16.39%	6.14%	EUR: USD	1.0981	0.06%	2.58%	6.62%
Dow Jones	35,176.15	0.15%	6.12%	5.60%	GBP: USD	1.27	-0.34%	4.91%	3.74%
FTSE All Share	4,155.68	0.39%	1.98%	0.12%	USD: CAD	1.34	0.22%	-0.77%	5.27%
Euro Stoxx 50	4,384.04	1.55%	15.56%	16.93%	USD: JPY	144.75	0.71%	10.40%	8.92%
Nikkei 225	32,473.65	0.84%	12.79%	16.73%					
MSCI World Index	687.94	0.26%	13.64%	5.88%					

Global Interest Rates					Commodities				
Rates	10-Aug	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	10-Aug	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	4.11%	10.00	24.00	133.00	Crude Oil	82.84	-1.85%	3.21%	-9.89%
10-Year UK Gilt	4.36%	-1.00	69.00	241.00	Gold	1,912.48	-0.10%	4.85%	6.70%
GOJ 2025 Global Bond	6.74%	0.00	270.00	119.00	Silver	22.70	0.18%	-5.22%	10.28%
					Aluminium	2,204.00	0.41%	-7.32%	-11.47%



Mutual Funds

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JN MUTUAL FUNDS

August 9, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.2808	2.50%	2.57%	2.99%
Global Equity	J\$14.0393	-4.53%	-3.72%	0.00%
Global Fixed Income	J\$14.6056	8.78%	5.97%	6.69%
Global Money Market (US\$)	US\$11.6617	4.17%	2.33%	4.16%
Global Fixed Income (US\$)	US\$11.7139	3.85%	2.38%	5.02%
Local Money Market	J\$12.9955	10.63%	7.64%	7.68%

	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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