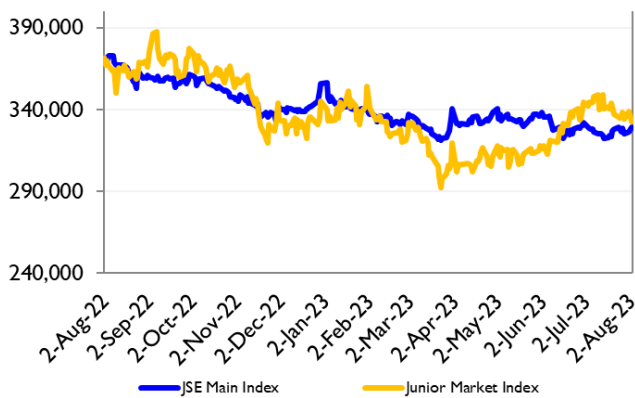


Small businesses boost US private payrolls in July

The U.S. private payrolls rose more than expected in July as small businesses boosted hiring, pointing to continued labor market resilience that could shield the economy from a recession. The ADP National Employment report on Wednesday also showed a moderation in wage growth, which bodes well for the inflation outlook. It added to recent upbeat data ranging from inflation to consumer spending in raising hopes that the economy will have the "soft landing" envisioned by Federal Reserve officials.

Private payrolls increased by 324,000 jobs last month after surging by 455,000 in June, according to ADP. Economists polled by Reuters had forecast private employment would increase by 189,000. Wages for workers remaining in their jobs increased 6.2% in the 12 months through July after advancing 6.4% in June. For those changing jobs, wages rose 10.2% on a year-on-year basis after increasing 11.3% in June. This aligns with government data on Tuesday that showed a sharp decline in workers quitting their jobs for greener pastures in June.

Local Market Indices



Foreign Exchange Market

Currency	2-Aug	31-Jul	DoD % Δ	YTD% Δ
USD:JMD	155.58	155.63	-0.03%	2.32%
GBP:JMD	198.15	200.42	-1.13%	8.82%
CAD:JMD	116.91	118.87	-1.65%	7.77%

Caribbean & Latam

- Latin American currencies took a hit on Wednesday as a U.S. credit rating downgrade hurt sentiment towards riskier assets, while investors braced for a likely interest rate cut from Brazil later in the day.

USA & Canada

- Wall Street finished lower on Wednesday, with the S&P 500 and Nasdaq Composite down for a second straight day as investors took profits on five months of gains a day after rating agency Fitch cut the U.S. government's credit rating.

Europe

- The British public's expectations for future inflation fell in July, U.S. bank Citi said on Wednesday, offering some relief to the Bank of England which is expected to announce its 14th back-to-back interest rate increase on Thursday.

Asia

- The Thai baht was largely unchanged on Wednesday after the country's central bank raised its key interest rate by 25 basis points amid inflationary risks and post-election political uncertainty.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	342,685.61	2,060.70	0.60%	-7.03%	-11.08%
JSE Index	329,060.01	2,654.62	0.81%	-7.54%	-11.51%
All Jamaican Composite Index	365,998.56	809.52	0.22%	-9.20%	-13.74%
JSE Select Index	8,201.02	84.00	1.03%	-7.82%	-14.58%
Junior Market Index	3,894.52	-45.48	-1.15%	-2.31%	-7.02%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
PROVEN	14.11%	PAL	-15.42%
PJX	13.68%	ISP	-14.99%
GHL	11.42%	PTL	-14.74%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **93** stocks, of which **37** advanced, **46** declined and **10** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	2-Aug	DoD % Δ	YTD% Δ	YoY% Δ	Currency	2-Aug	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,513.39	-1.38%	17.55%	10.32%	EUR: USD	1.0937	-0.43%	2.17%	7.58%
Dow Jones	35,282.52	-0.98%	6.44%	8.91%	GBP: USD	1.27	-0.52%	5.19%	4.44%
FTSE All Share	4,124.04	-1.35%	1.20%	0.80%	USD: CAD	1.33	0.50%	-1.53%	3.62%
Euro Stoxx 50	4,336.50	-1.61%	14.31%	17.69%	USD: JPY	143.42	0.06%	9.38%	7.70%
Nikkei 225	32,707.69	-2.30%	13.60%	18.53%					
MSCI World Index	692.58	-1.57%	14.40%	9.36%					

Global Interest Rates					Commodities				
Rates	2-Aug	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	2-Aug	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	4.07%	5.00	20.00	132.00	Crude Oil	79.79	-1.94%	-0.59%	-15.49%
10-Year UK Gilt	4.40%	0.00	73.00	253.00	Gold	1,935.29	-0.46%	6.10%	9.94%
GOJ 2025 Global Bond	6.69%	6.00	265.00	78.00	Silver	23.70	-2.47%	-1.05%	18.65%
					Aluminium	2,209.00	-2.06%	-7.11%	-8.51%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

July 31, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.3363	-0.53%	3.00%	2.99%
Global Equity	J\$14.3143	-4.92%	-1.83%	0.00%
Global Fixed Income	J\$14.6033	8.29%	5.95%	6.69%
Global Money Market (US\$)	US\$11.6577	4.24%	2.30%	4.16%
Global Fixed Income (US\$)	US\$11.7200	3.99%	2.43%	5.02%
Local Money Market	J\$12.9743	10.45%	7.46%	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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