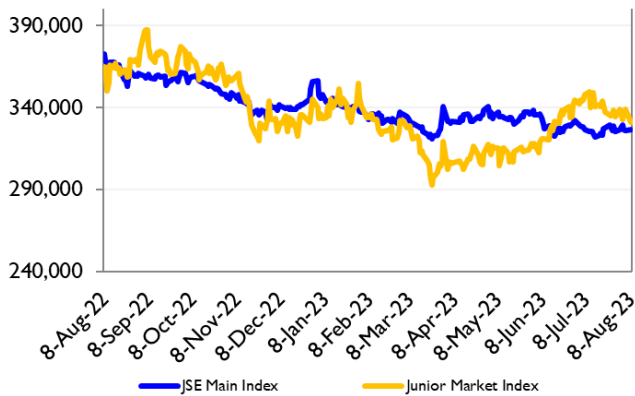


US small business confidence rises to 8-month high in July, NFIB says

U.S. small business confidence edged up to an eight-month high in July, as concerns about inflation fell to the lowest level in nearly two years, a report released on Tuesday showed. The National Federation of Independent Business (NFIB) said its Small Business Optimism Index rose nine-tenths of a point to 91.1 last month, hitting the highest level since November 2022. Disinflation in July appeared to resonate with small businesses as only 21% stated that inflation was their biggest concern - the lowest reading since November 2021 and down 13 points from a year earlier. The continued improvement in optimism appeared to translate in investments in labor and capital investment plans: More than a quarter of firms reported plans to invest in capital, and 17% reported plans to increase employment, both 2 percentage points higher than in the prior month.

On top of that, small businesses recorded their least-pessimistic view of the near-term economic prospects since August 2021 as NFIB's general business conditions outlook index climbed 10 points to negative 30. U.S. small businesses have had a net negative view of the business climate since December 2020, the month after former President Donald Trump lost his re-election bid. But softening consumer demand weakened confidence in the ability to benefit from consistent price growth, and the number of firms planning for price increases fell to a net 27% - the lowest reading since April. That is welcome news for the Federal Reserve, whose 525 basis points worth of interest rate hikes also appear to be moderating demand for credit for small businesses: 62% said they were not interested in a loan, up 2 percentage points from June, and 25% reported all their credit needs met, a decrease of 2 percentage points from a month earlier. Still, businesses notably didn't report that credit is getting harder to acquire, with an unchanged 6% saying their most recent loan was harder to get than the one before.

Local Market Indices



Foreign Exchange Market

Currency	8-Aug	4-Aug	DoD % Δ	YTD% Δ
USD:JMD	155.34	155.52	-0.12%	2.16%
GBP:JMD	197.82	198.55	-0.37%	8.64%
CAD:JMD	116.83	116.78	0.04%	7.69%

Caribbean & Latam

- Currencies of resource-rich Latin American countries fell against a strong dollar on Tuesday, as China's weak trade data depressed sentiment, while minutes from Brazil's August policy meeting tempered market speculations around deeper rate cuts.

USA & Canada

- All three major Wall Street benchmarks finished lower on Tuesday in a broad sell-off after the downgrading of several lenders by credit rating agency Moody's (NYSE:MCO) reignited fears about the health of U.S. banks and the economy.

Europe

- Euro zone consumers expect inflation to keep slowing in the next months and years but remain pessimistic about their purchasing power and house prices, a European Central Bank survey showed on Tuesday.

Asia

- China's imports and exports fell much faster than expected in July as weaker demand threatens recovery prospects in the world's second-largest economy, heightening pressure for authorities to release fresh stimulus to steady growth.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	340,412.03	64.95	0.02%	-7.65%	-11.76%
JSE Index	326,741.46	653.62	0.20%	-8.19%	-12.38%
All Jamaican Composite Index	361,747.17	153.51	0.04%	-10.25%	-14.49%
JSE Select Index	8,152.93	-65.85	-0.80%	-8.36%	-15.16%
Junior Market Index	3,882.49	-59.53	-1.51%	-2.61%	-5.86%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
SCIUSD	21.00%	CHL	-14.63%
CBNY	12.41%	ROC	-12.86%
CFF	9.76%	tTech	-9.33%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of 100 stocks, of which 40 advanced, 44 declined and 16 traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	8-Aug	DoD % Δ	YTD% Δ	YoY% Δ	Currency	8-Aug	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,499.38	-0.42%	17.19%	8.68%	EUR: USD	1.0956	-0.42%	2.34%	7.44%
Dow Jones	35,314.49	-0.45%	6.54%	7.56%	GBP: USD	1.27	-0.28%	5.50%	5.51%
FTSE All Share	4,108.61	-0.33%	0.82%	-0.59%	USD: CAD	1.34	0.37%	-1.00%	4.40%
Euro Stoxx 50	4,288.85	-1.12%	13.05%	14.15%	USD: JPY	143.38	0.62%	9.35%	6.25%
Nikkei 225	32,377.29	0.38%	12.45%	14.61%					
MSCI World Index	688.28	-0.60%	13.69%	7.40%					

Global Interest Rates					Commodities				
Rates	8-Aug	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	8-Aug	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	4.02%	-7.00	15.00	126.00	Crude Oil	82.92	1.20%	3.31%	-8.64%
10-Year UK Gilt	4.39%	-7.00	72.00	244.00	Gold	1,925.24	-0.58%	5.55%	7.62%
GOJ 2025 Global Bond	6.74%	-1.00	270.00	97.00	Silver	22.78	-1.52%	-4.89%	10.23%
					Aluminium	2,200.50	-1.32%	-7.46%	-10.02%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

August 4, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.2883	0.26%	2.63%	2.99%
Global Equity	J\$14.0894	-4.69%	-3.38%	0.00%
Global Fixed Income	J\$14.6231	8.40%	6.09%	6.69%
Global Money Market (US\$)	US\$11.6529	4.14%	2.26%	4.16%
Global Fixed Income (US\$)	US\$11.7010	3.78%	2.27%	5.02%
Local Money Market	J\$12.9970	10.61%	7.65%	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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