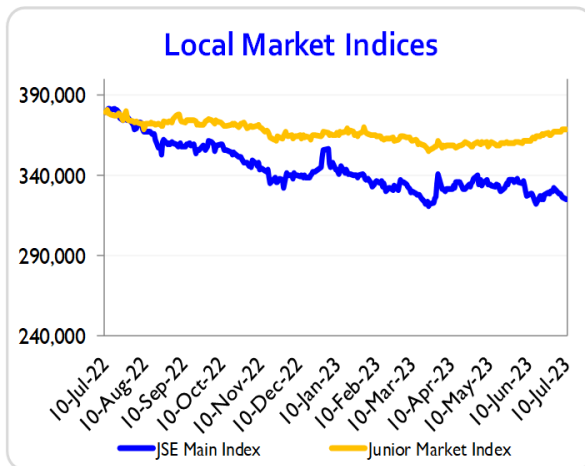


Jamaica's Net International Reserves Increase in June

According to the Bank of Jamaica (BoJ), Jamaica's Net International Reserves (NIR) increased by US\$74.74 million, or 1.78 per cent to US\$4.28 billion in June 2023, up from the US\$4.21 billion reported for the previous month. The rise in reserves was due to an increase of US\$55.91 million in foreign assets and a US\$18.84 million decline in foreign liabilities. The growth in foreign assets was attributable to increases in 'Currency & Deposits' (up by US\$61.49 million), and to a lesser extent 'Special Drawing Rights' (up by US\$0.22 million), and 'IMF Reserve Position' (up by \$0.07 million) but was offset by a decrease in Securities (down by US\$5.88 million). At the level reported in June, Jamaica's NIR represents approximately 26 weeks of goods and services imports, which is more than double the 12-week benchmark.

In June, the NIR increased despite four central bank interventions during the month, totalling US\$110 million offered to the market. This follows increases in both April and May 2023. Looking ahead, we anticipate further moderate increases in the NIR over the short-term. However, this is contingent on the Jamaican dollar's continued appreciation, having appreciated by 0.78% for the month of June.



Foreign Exchange Market

Currency	10-Jul	7-Jul	DoD % Δ	YTD% Δ
USD:JMD	155.21	155.46	-0.15%	2.08%
GBP:JMD	197.80	199.67	-0.94%	8.63%
CAD:JMD	116.81	116.76	0.04%	7.67%

Caribbean & Latam

- Brazil likely registered mild deflation in June in monthly terms from lower fuel costs and cheaper foodstuffs, adding to the case for a potential start of a monetary easing cycle awaited by global investors as soon as next month, a Reuters poll showed.

USA & Canada

- U.S. stocks ended higher on Monday following last week's losses, but caution prevailed ahead of Wednesday's consumer prices report and the start of second-quarter earnings later this week.

Europe

- Investor morale in the euro zone sank more than expected in July, hitting a low not seen since Europe's energy crisis last November, as the currency union remains in recession mode with no indications things will improve, a survey showed on Monday.

Asia

- Asian share markets turned mixed on Monday as a surprisingly low reading on Chinese inflation highlighted the troubles in its economy, ahead of data on U.S. inflation and corporate earnings later in the week.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	340,233.71	-1,248.89	-0.37%	-7.69%	-13.68%
JSE Index	325,201.53	-1,424.39	-0.44%	-8.62%	-14.34%
All Jamaican Composite Index	363,379.58	91.60	0.03%	-9.85%	-16.35%
JSE Select Index	7,933.87	-4.94	-0.06%	-10.82%	-19.12%
Junior Market Index	4,019.99	8.76	0.22%	0.84%	-7.74%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
ISP	21.71%	PTL	-18.57%
KREMI	13.41%	FIRSTROCKJMD	-16.00%
LASD	10.86%	CBNY	-12.77%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **93** stocks, of which **42** advanced, **39** declined and **12** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	10-Jul	DoD % Δ	YTD% Δ	YoY% Δ	Currency	10-Jul	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,409.53	0.24%	14.85%	14.40%	EUR: USD	1.1001	0.31%	2.77%	9.57%
Dow Jones	33,944.40	0.62%	2.40%	8.89%	GBP: USD	1.29	0.17%	6.44%	8.15%
FTSE All Share	3,965.80	0.22%	-2.68%	0.17%	USD: CAD	1.33	0.05%	-2.02%	2.10%
Euro Stoxx 50	4,256.51	0.47%	12.20%	22.61%	USD: JPY	141.31	-0.63%	7.77%	2.82%
Nikkei 225	32,189.73	-0.61%	11.80%	20.06%					
MSCI World Index	674.94	0.22%	11.49%	12.34%					

Global Interest Rates					Commodities				
Rates	10-Jul	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	10-Jul	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	3.99%	-7.00	12.00	100.00	Crude Oil	73.22	-0.87%	-8.77%	-29.66%
10-Year UK Gilt	4.64%	-1.00	97.00	246.00	Gold	1,925.35	0.02%	5.56%	11.04%
GOJ 2025 Global Bond	6.78%	-7.00	274.00	42.00	Silver	23.13	0.18%	-3.44%	20.96%
					Aluminium	2,147.00	0.07%	-9.71%	-9.77%



Mutual Funds



A member of the JN Group

JN MUTUAL FUNDS

July 7, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.4503	0.15%	3.88%	2.99%
Global Equity	J\$14.4141	-3.78%	-1.15%	0.00%
Global Fixed Income	J\$14.5119	7.97%	5.29%	6.69%
Global Money Market (US\$)	US\$11.6055	4.06%	1.84%	4.16%
Global Fixed Income (US\$)	US\$11.6320	2.87%	1.66%	5.02%
Local Money Market	J\$12.8855	10.19%	6.72%	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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