

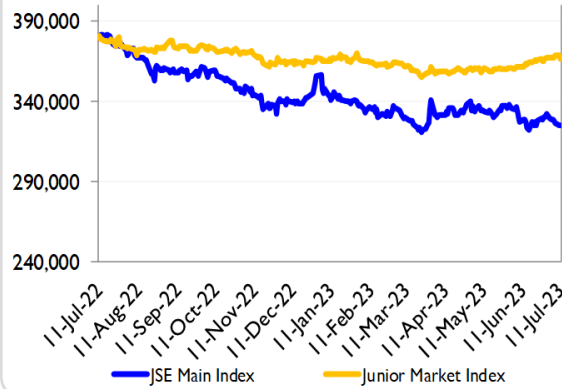
## UK wage growth matches record high but job market shows signs of cooling

A key measure of British wages rose at the joint fastest pace on record but official data also showed signs that the inflationary heat in the labour market is cooling, offering the prospect of relief for the Bank of England (BoE). The 7.3% surge in basic earnings in the three months to May compared with the same period a year ago was the joint highest alongside April's growth - which was revised up on Tuesday from an initial 7.2% - and the second quarter of 2021, according to data which goes back to 2001. Economists polled by Reuters had forecast a 7.1% rise and said the stronger-than-expected increase left the BoE on course to raise interest rates for the 14th time in a row on August 3, probably by another half-percentage point. Before then, the statistics office will announce June's inflation data. Sterling edged up to a 15-month high against the dollar and also gained moderately against the euro. Markets saw a roughly 50% chance of the BoE's benchmark rates hitting a peak of 6.5% in early 2024, up from 5% now.

The BoE is monitoring pay growth closely as it assesses how much inflationary pressure remains in Britain's economy. Consumer price inflation held at 8.7% in May, higher than in any other big rich economy. But the inflation pressure was tempered by several signs of a slowdown in the labour market. The unemployment rate unexpectedly rose to 4.0% from 3.8% in the three months to April and the number of people out of work increased by the most since late 2020. Job vacancies extended their run of falls to their lowest since mid-2021. Annual pay growth including bonuses sped up to 6.9%, the fastest on record excluding the coronavirus pandemic period when government job subsidies distorted the data, the ONS said. Other signs of a loosening of inflation pressure in the data included a fall in the inactivity rate - which measures people out of work and not looking for it - to its lowest since the onset of the pandemic in 2020.

Source: Reuters

### Local Market Indices



### Foreign Exchange Market

Currency	11-Jul	10-Jul	DoD % Δ	YTD% Δ
USD:JMD	155.21	155.21	0.00%	2.08%
GBP:JMD	201.75	197.80	2.00%	10.80%
CAD:JMD	118.57	116.81	1.51%	9.30%

\*Using Midday Rates

### Caribbean & Latam

- Argentina's monthly inflation rate is expected to slow to 7.0% in June, according to the median forecast in a Reuters poll, after hitting 7.8% in May, as the government battles to control spiraling prices ahead of elections in October.

### USA & Canada

- U.S. stocks ended higher on Tuesday, helped by gains in financial shares as investors awaited key inflation reports and the start of second-quarter earnings in the coming days.

### Europe

- A key British mortgage rate hit a 15-year high on Tuesday when it rose above the levels reached in the aftermath of September's "mini-budget" crisis, adding to strains on the country's slowing housing market as the Bank of England battles stubborn inflation.

### Asia

- China's new bank loans jumped more than expected in June from the previous month, helped by central bank efforts to support the economy as a post-pandemic recovery fades.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	339,675.47	-558.24	-0.16%	-7.85%	-13.82%
JSE Index	325,283.88	82.35	0.03%	-8.60%	-14.32%
All Jamaican Composite Index	362,882.05	-497.53	-0.14%	-9.97%	-16.47%
JSE Select Index	7,924.16	-9.71	-0.12%	-10.93%	-19.22%
Junior Market Index	3,950.60	-69.39	-1.73%	-0.90%	-9.33%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
PTL	21.64%	GENAC	-9.00%
FIRSTROCKUSD	11.96%	PROVEN	-8.77%
SALF	11.55%	LEARN	-8.70%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **95** stocks, of which **37** advanced, **47** declined and **11** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	11-Jul	DoD % Δ	YTD% Δ	YoY% Δ	Currency	11-Jul	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,439.26	0.67%	15.62%	15.17%	EUR: USD	1.1006	0.05%	2.81%	9.62%
Dow Jones	34,261.42	0.93%	3.36%	9.90%	GBP: USD	1.29	0.54%	7.01%	8.73%
FTSE All Share	3,973.18	0.19%	-2.50%	0.36%	USD: CAD	1.32	-0.35%	-2.37%	1.74%
Euro Stoxx 50	4,286.56	0.71%	12.99%	23.47%	USD: JPY	140.36	-0.67%	7.05%	2.12%
Nikkei 225	32,203.57	0.04%	11.85%	20.11%					
MSCI World Index	674.94	-0.87%	11.49%	12.34%					

Global Interest Rates					Commodities				
Rates	11-Jul	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	11-Jul	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	3.98%	-1.00	11.00	99.00	Crude Oil	74.78	2.45%	-6.83%	-28.16%
10-Year UK Gilt	4.66%	2.00	99.00	248.00	Gold	1,932.06	0.35%	5.92%	11.42%
GOJ 2025 Global Bond	6.78%	0.00	274.00	42.00	Silver	23.12	-0.05%	-3.49%	20.90%
					Aluminium	2,168.50	1.00%	-8.81%	-8.87%



# Mutual Funds



A member of the JN Group

## JN MUTUAL FUNDS

July 10, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$13.3925	-0.32%	3.43%	2.99%
<b>Global Equity</b>	J\$14.3418	-4.34%	-1.65%	0.00%
<b>Global Fixed Income</b>	J\$14.5197	8.02%	5.34%	6.69%
<b>Global Money Market (US\$)</b>	US\$11.6110	4.10%	1.89%	4.16%
<b>Global Fixed Income (US\$)</b>	US\$11.6440	2.96%	1.77%	5.02%
<b>Local Money Market</b>	J\$12.8940	10.24%	6.80%	7.68%

	Global Money Market Fund	Local Money Market Fund	Global Fixed Income Funds	Global Diversified Income Fund	Global Equity Fund
<b>Objective</b>	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.
<b>Strategy</b>	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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