

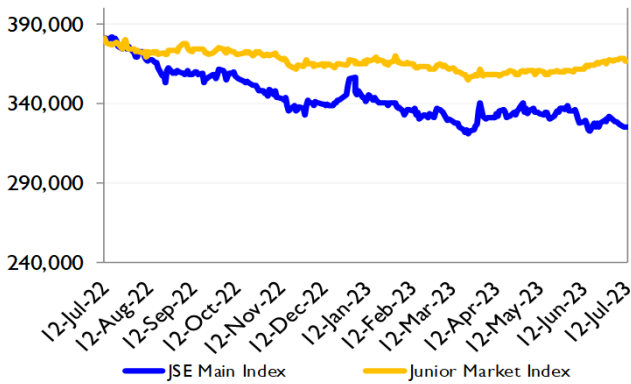
## U.S. inflation eases to 3.0% in June

Headline and core inflation in the U.S. rose at a slower-than-expected pace in June, potentially bolstering the case for the Federal Reserve to wind down its monetary tightening cycle after a widely anticipated interest rate hike at its upcoming policy meeting. The Bureau of Labor Statistics' closely watched Consumer Price Index (CPI) increased by 3.0% annually, down from 4.0% in May. Economists had forecast a rise of 3.1%. It was the lowest level in more than two years and represented a steep deceleration from the mark of 9.1% reached last June.

On a month-on-month basis, the reading grew by 0.2%, up from 0.1% in the prior month. Estimates had called for 0.3%. Meanwhile, core CPI, which strips out more volatile items like food and energy, cooled to 4.8% yearly and 0.2% monthly. Expectations were for both measures to decline to 5.0% and 0.3%. Despite the headline number inching ever closer to the Fed's 2% target, stickier core figures have fuelled speculation that the central bank will raise interest rates later this month after pushing pause on its hiking cycle in June. According to Investing.com's Fed Rate Monitor Tool, there is a more than 88% chance that the central bank will roll out a quarter-point jump in borrowing costs at its July gathering.

Source: Investing.com

### Local Market Indices



### Foreign Exchange Market

Currency	12-Jul	11-Jul	DoD % Δ	YTD% Δ
USD:JMD	155.50	155.43	0.05%	2.27%
GBP:JMD	199.24	200.41	-0.58%	9.42%
CAD:JMD	117.89	117.23	0.56%	8.67%

### Caribbean & Latam

- The index for Latin American currencies touched a 10-year high on Wednesday, led by Brazil's real, as the dollar dwindled after a U.S. inflation reading indicated just one more interest rate hike by the Federal Reserve this year.

### USA & Canada

- U.S. stocks ended solidly higher on Wednesday, led by a gain of more than 1% in the Nasdaq after a report showed inflation subsided further with consumer prices registering their smallest annual increase in more than two years.

### Europe

- Britain's economy is showing some signs of strain from the Bank of England's 13 back-to-back interest rate increases, but the jobs market is still generating inflationary heat and consumers have not reined in their spending sharply.

### Asia

- Asian shares rose, while the dollar slipped to a two-month low on Wednesday ahead of a crucial U.S. inflation report that will help gauge whether the Federal Reserve is at the end of its aggressive rate hiking policy.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	339,692.73	17.26	0.01%	-7.84%	-14.16%
JSE Index	325,206.38	-77.50	-0.02%	-8.62%	-14.62%
All Jamaican Composite Index	362,840.57	-41.48	-0.01%	-9.98%	-16.73%
JSE Select Index	7,975.13	50.97	0.64%	-10.36%	-19.38%
Junior Market Index	3,960.39	9.79	0.25%	-0.65%	-10.00%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
CHL	12.59%	ISP	-23.65%
GENAC	9.23%	KLE	-15.64%
CBNY	8.13%	AMG	-9.13%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of 91 stocks, of which 38 advanced, 42 declined and 11 traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	12-Jul	DoD % Δ	YTD% Δ	YoY% Δ	Currency	12-Jul	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,472.16	0.74%	16.48%	17.11%	EUR: USD	1.1136	1.15%	4.03%	10.95%
Dow Jones	34,347.43	0.25%	3.62%	10.86%	GBP: USD	1.30	0.46%	7.53%	9.29%
FTSE All Share	4,048.29	1.89%	-0.66%	2.10%	USD: CAD	1.32	-0.34%	-2.72%	1.26%
Euro Stoxx 50	4,360.46	1.72%	14.94%	25.05%	USD: JPY	138.50	-1.33%	5.63%	1.19%
Nikkei 225	31,943.93	-0.81%	10.95%	21.29%					
MSCI World Index	688.42	1.17%	13.72%	15.49%					

Global Interest Rates					Commodities				
Rates	12-Jul	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	12-Jul	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	3.86%	-11.00	-1.00	89.00	Crude Oil	75.89	1.42%	-5.44%	-20.82%
10-Year UK Gilt	4.51%	-15.00	84.00	243.00	Gold	1,958.40	1.35%	7.37%	13.46%
GOJ 2025 Global Bond	6.72%	-6.00	268.00	35.00	Silver	24.14	4.39%	0.76%	27.45%
					Aluminium	2,236.00	3.11%	-5.97%	-5.25%



# Mutual Funds

**Fund Managers Ltd.**

A member of the Group

## JN MUTUAL FUNDS

July 11, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$13.3949	-0.72%	3.45%	2.99%
<b>Global Equity</b>	J\$14.3166	-4.96%	-1.82%	0.00%
<b>Global Fixed Income</b>	J\$14.5466	8.29%	5.54%	6.69%
<b>Global Money Market (US\$)</b>	US\$11.6148	4.10%	1.92%	4.16%
<b>Global Fixed Income (US\$)</b>	US\$11.6502	2.98%	1.82%	5.02%
<b>Local Money Market</b>	J\$12.9182	10.46%	7.00%	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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