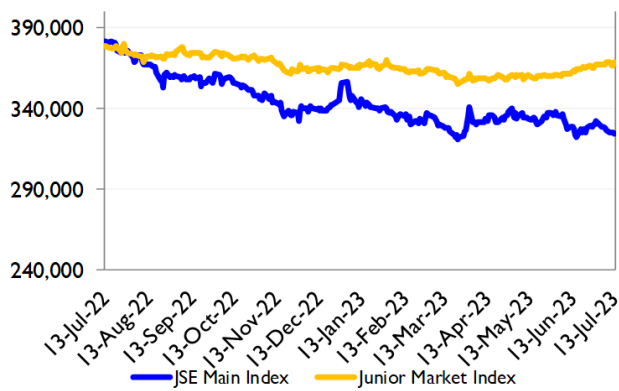


U.S. PPI cools to 0.1% in June

Growth in U.S. producer prices eased by more than expected in June in the latest sign of fading inflationary pressures in the world's largest economy, bolstering the case for the Federal Reserve to step back from its aggressive policy tightening campaign after an expected interest rate hike later this month. According to data from the Bureau of Labor Statistics, the seasonally-adjusted producer prices for the month eased to 0.1% annually, decelerating from a downwardly revised mark of 0.9% in May. Economists had seen the figure rising by 0.4%.

On a month-on-month basis, the number also ticked up by 0.1%, rebounding from a contraction of 0.4% in the prior month. Forecasts had called for an increase of 0.2%. The Fed is widely tipped to raise borrowing costs by another 25 basis points at their upcoming policy meeting in late July. Investing.com's Fed Rate Monitor Tool shows that there is a more than 91% chance that the central bank will lift rates at the gathering. But some uncertainty remains over whether policymakers will then move away from its long-standing tightening cycle, which the Fed instituted to help corral red-hot inflation. In the wake of the latest producer price index, as well as softer-than-anticipated consumer prices on Wednesday, the probability that the Fed will keep rates steady at their September meeting stands at over 81%.

Local Market Indices



Foreign Exchange Market

Currency	13-Jul	12-Jul	DoD % Δ	YTD% Δ
USD:JMD	155.63	155.50	0.08%	2.35%
GBP:JMD	202.03	199.24	1.40%	10.95%
CAD:JMD	118.59	117.89	0.59%	9.31%

*Using Midday Rates

Caribbean & Latam

- Argentines are tightening their wallets to make end meets as the South American country battles inflation which could surpass 140% on an annual basis this year, hunting for the cheapest prices on basic goods to shield their income.

USA & Canada

- U.S. stocks extended recent gains to end higher on Thursday, as data showed the annual increase in U.S. producer inflation was the smallest in nearly three years.

Europe

- Britain's economy shrank by less than expected in May despite a bank holiday to mark King Charles' coronation and strikes, suggesting a widely forecast recession caused by high inflation and surging interest rates was not already under way.

Asia

- Asian shares and bonds rallied on Thursday while the dollar nursed heavy losses, as a surprisingly low reading on U.S. inflation reinforced bets the end of the Federal Reserve's post-pandemic tightening cycle is in sight.

Local Equity Market

Source: Investing.com

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	339,406.02	-286.71	-0.08%	-7.92%	-14.16%
JSE Index	324,342.50	-863.88	-0.27%	-8.87%	-14.93%
All Jamaican Composite Index	361,613.51	-1,227.06	-0.34%	-10.29%	-17.11%
JSE Select Index	7,926.13	-49.00	-0.61%	-10.91%	-19.91%
Junior Market Index	4,017.12	56.73	1.43%	0.77%	-7.16%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
ISP	20.86%	SELECTF	-7.89%
SILUS	15.00%	ELITE	-7.62%
CBNY	10.53%	BRG	-5.97%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **91** stocks, of which **45** advanced, **35** declined and **11** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	13-Jul	DoD % Δ	YTD% Δ	YoY% Δ	Currency	13-Jul	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,510.04	0.85%	17.46%	18.63%	EUR: USD	1.1226	0.87%	4.87%	11.60%
Dow Jones	34,395.14	0.14%	3.76%	11.77%	GBP: USD	1.31	1.12%	8.70%	10.47%
FTSE All Share	4,061.27	0.32%	-0.34%	3.19%	USD: CAD	1.31	-0.58%	-3.27%	1.06%
Euro Stoxx 50	4,391.76	0.72%	15.77%	27.15%	USD: JPY	138.05	-0.32%	5.29%	0.48%
Nikkei 225	32,419.33	1.49%	12.60%	22.44%					
MSCI World Index	696.43	1.19%	15.04%	17.18%					

Global Interest Rates					Commodities				
Rates	13-Jul	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	13-Jul	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	3.76%	-10.00	-11.00	83.00	Crude Oil	77.27	2.01%	-3.73%	-19.76%
10-Year UK Gilt	4.42%	-9.00	75.00	236.00	Gold	1,960.28	0.15%	7.47%	12.95%
GOJ 2025 Global Bond	6.65%	-7.00	261.00	24.00	Silver	24.86	3.04%	3.76%	29.35%
					Aluminium	2,278.00	1.88%	-4.21%	-3.29%



Mutual Funds



A member of the JN Group

JN MUTUAL FUNDS

July 12, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.4000	-0.41%	3.49%	2.99%
Global Equity	J\$14.3443	-4.60%	-1.63%	0.00%
Global Fixed Income	J\$14.5528	8.29%	5.58%	6.69%
Global Money Market (US\$)	US\$11.6216	4.15%	1.98%	4.16%
Global Fixed Income (US\$)	US\$11.6650	3.14%	1.95%	5.02%
Local Money Market	J\$12.9279	10.44%	7.08%	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.

Contact us

Kingston & St. Andrew

Jason Adams - 876-550-9504 JYadams@jngroup.com

Kimberly Savage – 876-307-9461 ksavage@jngroup.com

Tamara Honeyghan - 876-557-0082 tamarah@jngroup.com

Gayon Knight - 876-564-9563 gknight@jngroup.com

Mandeville

Horace Walters – 876-487-9267 waltersh@jngroup.com

St. Catherine

Nickesha Mullings-Gilling - 876-891-4736 nmullings@jngroup.com

Montego Bay

Anna-kaye Lynfatt - 876-564-8276 alynfatt@jngroup.com

Marissa Williams - 876-465-3726 mwilliams1@jngroup.com

Disclaimer: All information contained herein is obtained by JN Fund Managers Limited's Global Investment Research Unit from sources believed to be accurate and reliable. All opinions expressed are based on the Research Analyst's judgment as of the date of the report. As such, no warranty is made, expressed or implied by JN Fund Managers Limited in any form whatsoever as to the accuracy, timeliness or completeness of information contained in this report. JN Fund Managers Limited is therefore not liable for any actions taken in reliance on information contained herein.

JN Fund Managers Limited's Global Investment Research Unit does not provide investment advice that considers the circumstances and objectives of the parties who receive this report. It is therefore recommended that before making any investment decision, investors seek the advice of a JN Fund Managers Limited Investment Advisor.

This report does not represent an offer to buy or sell, or solicitation of an offer to buy or sell the securities mentioned. Past performance is not necessarily an indication of future performance. Estimates of future performance are based on assumptions that may not be realized. Additional information not available in this research report may be available upon request.

JN Fund Managers Limited is a multifaceted organization with, investment banking, investment management, fund administration and brokerage business lines. JN Fund Managers Limited may therefore conduct investment banking or other business activities with some of the companies and countries covered by the Company's Global Investment Research Unit.

JN Fund Managers Limited may invest in and trade the securities covered in this report for its own proprietary account and/or on behalf of its clients. JN Fund Managers Limited's trading activity in these securities may be contrary to the recommendation(s) indicated in this report .