

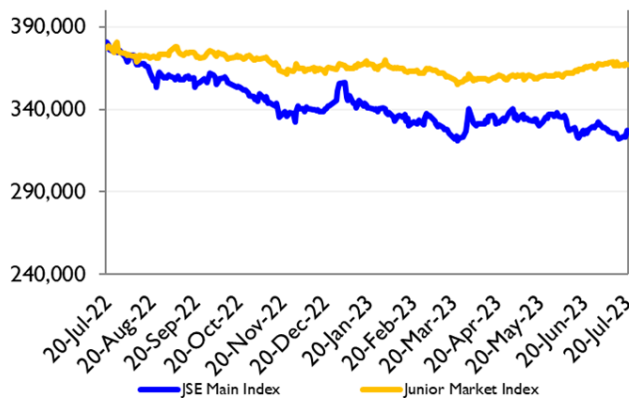
## Consumer & Business Confidence Inches Higher in Jamaica

Consumer and business confidence indices inched up marginally in the second quarter of 2023 in Jamaica when compared to a year ago but mixed when matched against the results generated in the previous quarter. Consumer and business confidence hit 157.7 points and 138.2 points, respectively. Both indices started at 100 points in 2001 when the survey began. Consumer confidence fell by two percentage points to 157.7 points compared to first quarter 2023. But when compared with the second quarter 2022 there was a slight improvement. However, the current consumer confidence levels are still well off the peak of 183.4 points in 2019. Consumers who believe conditions will improve in 12 months cite the reopening of the economy, economic growth, the reduced threat of COVID-19, and general optimism. On the flip side, the reasons cited for worsening conditions include the high cost of living and inflation, ineffective governance, and crime.

Business confidence “flatlined” to 138.2 points up 0.9 per cent above the first quarter 2023. But less than the 151.3 points in 2019. Businesses say that their current profit levels are better than expected at 23 per cent compared to 14 per cent a year earlier. The trend in business confidence over five years shows that while the second quarter results are above the average 137 points in 2022, its still lower than the average 143.6 points in 2019. The top reasons for believing that conditions will improve in 12 months include overall economic improvement, optimism, government policies, and sectoral improvements. On the other hand, the reasons behind the expectations that conditions will worsen were cited as increased crime, lacklustre economic growth, high prices for goods and services, job losses, and exchange rate instability.

Source: The Jamaica Gleaner

### Local Market Indices



### Foreign Exchange Market

Currency	20-Jul	19-Jul	DoD % Δ	YTD% Δ
USD:JMD	155.39	155.35	0.03%	2.20%
GBP:JMD	202.94	201.95	0.49%	11.45%
CAD:JMD	128.03	117.87	8.62%	18.01%

### Caribbean & Latam

- The index for Latin American currencies fell against a stronger dollar by late afternoon trading on Thursday, while the Mexican peso slipped following weak retail sales data.

### USA & Canada

- The Dow closed higher Thursday, wrapping its ninth straight day of gains and its longest winner streak since 2017 as a climb in Johnson and Johnson and IBM offset the wreck in tech amid a selloff in Tesla and Netflix.

### Europe

- Europe's STOXX 600 index closed at a one-month high on Thursday, supported by miners, banks and healthcare sectors, although chip stocks saw a heavy selloff after Taiwanese chipmaker TSMC's bleak sales forecast.

### Asia

- Asian shares inched higher on Thursday as investors took stock of corporate earnings and looked ahead to central bank meetings next week, while disappointing earnings results from Netflix and Tesla pushed U.S. futures lower.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	341,353.87	3,204.39	0.95%	-7.39%	-13.48%
JSE Index	326,961.01	3,614.85	1.12%	-8.13%	-14.11%
All Jamaican Composite Index	362,426.38	1,736.10	0.48%	-10.09%	-16.76%
JSE Select Index	8,145.78	172.89	2.17%	-8.44%	-17.82%
Junior Market Index	3,963.00	-18.41	-0.46%	-0.59%	-7.72%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
ROC	19.05%	tTech	-15.17%
GHL	10.89%	SRFJMD	-8.42%
NCBFG	7.75%	CFF	-8.15%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **88** stocks, of which **40** advanced, **37** declined and **11** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	20-Jul	DoD % Δ	YTD% Δ	YoY% Δ	Currency	20-Jul	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,534.87	-0.68%	18.11%	14.52%	EUR: USD	1.113	-0.63%	3.97%	9.33%
Dow Jones	35,225.18	0.47%	6.27%	10.51%	GBP: USD	1.29	-0.56%	6.50%	7.48%
FTSE All Share	4,177.94	0.64%	2.52%	4.21%	USD: CAD	1.32	0.06%	-2.82%	2.24%
Euro Stoxx 50	4,373.73	0.26%	15.29%	21.99%	USD: JPY	140.07	0.30%	6.83%	1.35%
Nikkei 225	32,490.52	-1.23%	12.85%	17.38%					
MSCI World Index	697.89	-0.55%	15.28%	13.29%					

Global Interest Rates					Commodities				
Rates	20-Jul	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	20-Jul	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	3.85%	10.00	-2.00	82.00	Crude Oil	75.63	0.37%	-5.77%	-26.04%
10-Year UK Gilt	4.28%	6.00	61.00	214.00	Gold	1,969.53	-0.36%	7.98%	16.09%
GOJ 2025 Global Bond	6.64%	2.00	260.00	33.00	Silver	24.76	-1.53%	3.36%	32.56%
					Aluminium	2,201.00	0.48%	-7.44%	-9.42%



# Mutual Funds



A member of the JN Group

## JN MUTUAL FUNDS

July 19, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$13.4008	0.04%	3.50%	2.99%
<b>Global Equity</b>	J\$14.2791	-4.99%	-2.07%	0.00%
<b>Global Fixed Income</b>	J\$14.5582	8.18%	5.62%	6.69%
<b>Global Money Market (US\$)</b>	US\$11.6442	4.28%	2.18%	4.16%
<b>Global Fixed Income (US\$)</b>	US\$11.7098	4.03%	2.35%	5.02%
<b>Local Money Market</b>	J\$12.9287	10.24%	7.08%	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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