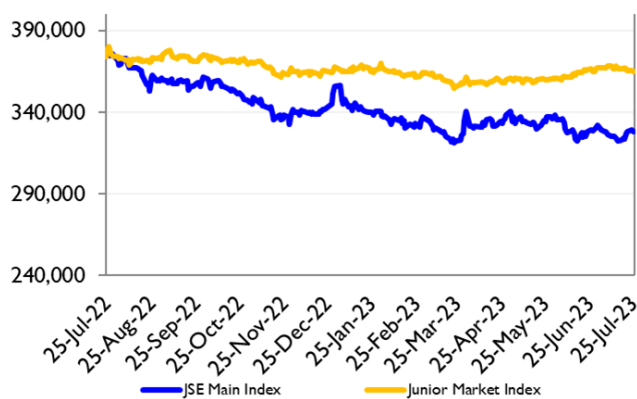


US consumer confidence rises to two-year high in July

U.S. consumer confidence increased to a two-year high in July amid continued optimism about the labour market, though worries about a recession persisted, a survey showed on Tuesday. The Conference Board said its consumer confidence index rose to 117 this month, the highest reading since July 2021, from 110.1 in June. Economists polled by Reuters had expected the index to increase to 111.8.

Consumer confidence appears to have broken out of the sideways trend that prevailed for much of the last year, and greater confidence was evident across all age groups, and among both consumers earning incomes less than \$50,000 and those making more than \$100,000. Consumers' perceptions of the likelihood of a recession over the next 12 month ticked up, but remained below the recent peak earlier in the year. About 70.6% of consumers this month said a recession was "somewhat" or "very likely," up from 69.9% in June.

Local Market Indices



Foreign Exchange Market

Currency	25-Jul	24-Jul	DoD % Δ	YTD% Δ
USD:JMD	155.35	155.26	0.06%	2.17%
GBP:JMD	199.62	197.82	0.91%	9.63%
CAD:JMD	117.29	118.19	-0.76%	8.11%

Caribbean & Latam

- Brazil's government issued an executive order on Tuesday to initiate taxation on sports betting, in line with a measure announced by President Luiz Inacio Lula da Silva's economic team to increase revenues.

USA & Canada

- The Dow extended its win streak Tuesday as tech reigned supreme ahead key week of earnings for the sector and the upcoming Federal Reserve decision due Wednesday.

Europe

- Euro zone firms' demand for loans dropped to the lowest on record last quarter and a further decline is likely over the summer as lenders continue to tighten access to credit, the European Central Bank said on Tuesday based on a survey of big banks.

Asia

- Asian shares jumped and the yuan rose on Tuesday as investors cheered China's pledge to step up support for its sputtering economy, with the heaviest buying in Hong Kong's beaten-down property sector while the dollar dipped against key rivals.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	341,903.42	-1,264.68	-0.37%	-7.24%	-11.91%
JSE Index	328,046.78	-1,300.23	-0.39%	-7.83%	-12.46%
All Jamaican Composite Index	365,552.78	114.21	0.03%	-9.31%	-14.55%
JSE Select Index	8,280.63	26.31	0.32%	-6.92%	-14.48%
Junior Market Index	3,912.36	-5.62	-0.14%	-1.86%	-6.77%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
CHL	16.56%	ROC	-16.00%
DOLLA	11.74%	MDS	-14.43%
SRFJMD	11.38%	LUMBER	-13.59%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **94** stocks, of which **41** advanced, **39** declined and **14** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	25-Jul	DoD % Δ	YTD% Δ	YoY% Δ	Currency	25-Jul	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,567.46	0.28%	18.96%	15.14%	EUR: USD	1.1054	-0.09%	3.26%	8.16%
Dow Jones	35,438.07	0.08%	6.91%	10.78%	GBP: USD	1.29	0.55%	6.76%	7.12%
FTSE All Share	4,194.39	0.16%	2.93%	3.79%	USD: CAD	1.32	0.04%	-2.81%	2.55%
Euro Stoxx 50	4,391.30	0.19%	15.75%	21.84%	USD: JPY	140.95	-0.37%	7.50%	3.12%
Nikkei 225	32,682.51	-0.06%	13.51%	17.99%					
MSCI World Index	702.43	0.47%	16.03%	13.74%					

Global Interest Rates					Commodities				
Rates	25-Jul	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	25-Jul	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	3.89%	2.00	2.00	109.00	Crude Oil	79.64	1.14%	-0.77%	-17.64%
10-Year UK Gilt	4.27%	1.00	60.00	233.00	Gold	1,964.74	0.51%	7.71%	14.24%
GOJ 2025 Global Bond	6.63%	0.00	259.00	47.00	Silver	24.68	1.35%	3.01%	33.82%
					Aluminium	2,240.00	1.40%	-5.80%	-7.00%



Mutual Funds



A member of the JN Group

JN MUTUAL FUNDS

July 24, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.3846	1.16%	3.37%	2.99%
Global Equity	J\$14.2819	-4.59%	-2.06%	0.00%
Global Fixed Income	J\$14.5707	8.20%	5.71%	6.69%
Global Money Market (US\$)	US\$11.6499	4.24%	2.23%	4.16%
Global Fixed Income (US\$)	US\$11.7153	4.03%	2.39%	5.02%
Local Money Market	J\$12.9409	10.29%	7.18%	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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