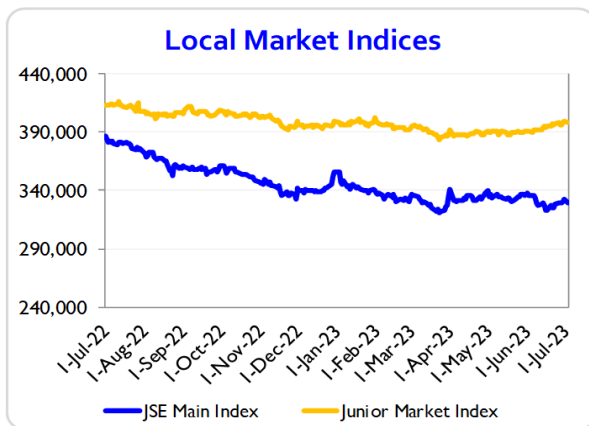


## US manufacturing slump deepens, factory gate price pressures subdued

The ISM's manufacturing Purchasing Managers Index (PMI) dropped to 46.0 last month, the lowest reading since May 2020, from 46.9 in May. That marked the eighth straight month that the PMI stayed below the 50 threshold, which indicates contraction in manufacturing, the longest such stretch since the Great Recession. Economists polled by Reuters had forecast the index edging up to 47. Manufacturing, which accounts for 11.1% of the economy, contracted at a 5.3% annualized rate in the first quarter, government data showed last week. Some pockets of strength remain, however, amid solid demand for goods like transportation equipment. The ISM survey showed that transportation equipment was the only one of the six biggest industries reporting growth last month. But even so, makers of transportation equipment expressed worries that second-quarter sales could decrease and boost inventory levels. Apart from the exorbitant borrowing costs, manufacturing is also being undermined by spending shifting to services from goods, which are typically bought on credit. Businesses are also carefully managing inventories in anticipation of weak demand. Economists say the sector has yet to feel the pain from a tightening in credit following financial market turmoil earlier this year.

The ISM survey's forward-looking new orders sub-index climbed to a still subdued 45.6 from 42.6 in May amid increased caution from businesses and consumers alike. Weak demand is depressing prices for inputs. The survey's measure of prices paid by manufacturers fell to 41.8 from 44.2 in May as bottlenecks in the supply chain have eased considerably and higher borrowing costs dampen demand. The delivery performance of suppliers to manufacturing organizations has been faster for nine straight months, leading to goods disinflation. But services inflation, now the main focus, remains sticky because of stronger wage growth from a tight labour market, as well as higher rents for housing.

Source: Reuters



## Foreign Exchange Market

Currency	3-Jul	30-Jun	DoD % Δ	YTD% Δ
USD:JMD	155.17	154.62	0.35%	2.05%
GBP:JMD	195.76	197.24	-0.75%	7.51%
CAD:JMD	117.90	117.52	0.32%	8.68%

## Caribbean & Latam

- Latin American currencies and stocks gained on Monday, with Chile's peso hitting a near one-week high on a boost from copper prices amid growing hopes of an economic stimulus from top metals consumer China.

## USA & Canada

- U.S. construction spending increased more than expected in May as a severe shortage of houses for sale boosted outlays on single-family homebuilding.

## Europe

- European shares erased gains by the closing bell to finish lower on Monday as AstraZeneca led falls among healthcare stocks that outweighed gains by Generali and among miners buoyed by hopes of more policy stimulus from China.

## Asia

- Asian shares firmed on Monday as demand for tech stocks buoyed Japan's market, while a data-packed week promises to be pivotal to the outlook for the Chinese economy and U.S. interest rates.

## Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	343,439.95	-2,842.58	-0.82%	-6.82%	-14.19%
JSE Index	329,138.31	-2,896.62	-0.87%	-7.52%	-14.80%
All Jamaican Composite Index	366,805.48	-3,768.45	-1.02%	-9.00%	-17.18%
JSE Select Index	7,926.46	-144.59	-1.79%	-10.90%	-20.54%
Junior Market Index	3,968.96	-15.27	-0.38%	-0.44%	-8.49%

## BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
CBNY	34.48%	FIRSTROCKUSD	-20.18%
ISP	12.16%	SPURTREE	-13.20%
FTNA	11.63%	AFS	-11.69%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **96** stocks, of which **35** advanced, **49** declined and **12** traded firm.

## International Markets

International Equity Markets					International Currency Market				
Index	3-Jul	DoD % Δ	YTD% Δ	YoY% Δ	Currency	3-Jul	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,455.59	0.12%	16.05%	16.48%	EUR: USD	1.0914	0.05%	1.95%	4.80%
Dow Jones	34,418.47	0.03%	3.84%	10.68%	GBP: USD	1.27	-0.09%	5.04%	4.94%
FTSE All Share	4,097.65	0.03%	0.55%	4.00%	USD: CAD	1.33	0.08%	-2.23%	2.74%
Euro Stoxx 50	4,398.15	-0.02%	15.94%	27.55%	USD: JPY	144.69	0.26%	10.35%	7.01%
Nikkei 225	33,753.33	1.70%	17.23%	30.14%					
MSCI World Index	684.99	0.31%	13.15%	14.34%					

Global Interest Rates					Commodities				
Rates	3-Jul	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	3-Jul	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	3.85%	1.00	-2.00	97.00	Crude Oil	70.12	-0.74%	-12.63%	-35.33%
10-Year UK Gilt	4.44%	5.00	77.00	235.00	Gold	1,921.60	0.12%	5.35%	6.08%
GOJ 2025 Global Bond	6.78%	0.00	274.00	47.00	Silver	22.90	0.57%	-4.39%	15.23%
					Aluminium	2,157.50	0.28%	-9.27%	-11.72%



# Mutual Funds

## JN MUTUAL FUNDS

June 30, 2023

Fund Managers Ltd.

A member of the Group

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$13.4460	-0.13%	3.84%	2.99%
<b>Global Equity</b>	J\$14.5460	-3.54%	-0.24%	0.00%
<b>Global Fixed Income</b>	J\$14.4259	7.45%	4.66%	6.69%
<b>Global Money Market (US\$)</b>	US\$11.6065	4.47%	1.85%	4.16%
<b>Global Fixed Income (US\$)</b>	US\$11.6484	3.42%	1.81%	5.02%
<b>Local Money Market</b>	J\$12.8242	10.01%	6.22%	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.

## Contact us

### Kingston & St. Andrew

**Jason Adams** - 876-550-9504 [JYadams@jngroup.com](mailto:JYadams@jngroup.com)

**Kimberly Savage** – 876-307-9461 [ksavage@jngroup.com](mailto:ksavage@jngroup.com)

**Tamara Honeyghan** - 876-557-0082 [tamarah@jngroup.com](mailto:tamarah@jngroup.com)

**Gayon Knight** - 876-564-9563 [gknight@jngroup.com](mailto:gknight@jngroup.com)

### Mandeville

**Horace Walters** – 876-487-9267 [waltersh@jngroup.com](mailto:waltersh@jngroup.com)

### St. Catherine

**Nickesha Mullings-Gilling** - 876-891-4736 [nmullings@jngroup.com](mailto:nmullings@jngroup.com)

### Montego Bay

**Anna-kaye Lynfatt** - 876-564-8276 [alynfatt@jngroup.com](mailto:alynfatt@jngroup.com)

**Marissa Williams** - 876-465-3726 [mwilliams1@jngroup.com](mailto: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 .