

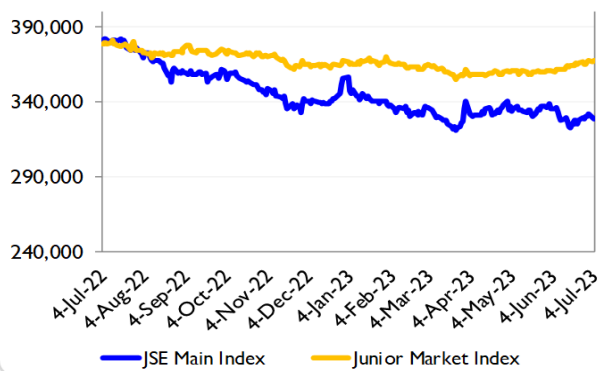
Canadian factory activity slows further in June

Contraction in Canada's manufacturing sector deepened slightly in June as an uncertain economic outlook weighed on both domestic and foreign demand, data showed on Tuesday. The S&P Global Canada Manufacturing Purchasing Managers' Index (PMI) dipped to a seasonally adjusted 48.8 in June from 49.0 in May. A reading below 50 indicates contraction in the sector. The new orders index edged lower, to 48.5 from 48.6 in May, while the measure of new export orders was in contraction for the 13th straight month. High interest rates contributed to the postponement of spending decisions, manufacturers said.

The Bank of Canada last month raised its benchmark interest rate to a 22-year high of 4.75%. As demand weakens, firms have moved to cut excess input inventory. The stocks of purchases index fell to 47.3 from 48.6 in May, its 11th straight month of contraction. In an encouraging sign for inflation, a combination of reduced input buying, and the easing of pandemic-related supply challenges led to a sharp improvement in the lead times for input delivery. The suppliers' delivery times index was at 51.8, up from 50.9 in May.

Source: Reuters

Local Market Indices



Foreign Exchange Market

Currency	4-Jul	3-Jul	DoD % Δ	YTD% Δ
USD:JMD	155.11	155.17	-0.04%	2.01%
GBP:JMD	195.42	195.76	-0.17%	7.32%
CAD:JMD	117.53	117.90	-0.32%	8.34%

Caribbean & Latam

- Most Latin American currencies were mixed on Tuesday in thin trade owing to a U.S. market holiday, with higher crude oil prices boosting gains in exporters Colombia and Mexico.

USA & Canada

- The Canadian dollar strengthened against its U.S. counterpart on Tuesday as oil prices rose and despite domestic data that showed factory activity slowing further in June. The loonie was up 0.2% at 1.3225 to the greenback, or 75.61 U.S. cents, in subdued trading with U.S. financial markets closed for the July 4 public holiday.

Europe

- European shares were rangebound in thin trading on Tuesday, with a lack of fresh economic data from the region and uncertainty around the direction of global interest rates keeping investors cautious.

Asia

- China and Hong Kong stocks notched small gains on Tuesday as investors bet the country would take more measures in July to shore up its economy.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	343,326.17	-113.78	-0.03%	-6.85%	-13.20%
JSE Index	328,865.48	-272.83	-0.08%	-7.60%	-13.78%
All Jamaican Composite Index	366,145.89	-659.59	-0.18%	-9.16%	-16.12%
JSE Select Index	7,928.75	2.29	0.03%	-10.88%	-19.49%
Junior Market Index	3,984.34	15.38	0.39%	-0.05%	-7.91%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
CBNY	32.48%	MDS	-15.08%
PURITY	14.80%	JSE	-12.12%
CAC	10.50%	KLE	-8.33%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **96** stocks, of which **41** advanced, **47** declined and **8** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	4-Jul	DoD % Δ	YTD% Δ	YoY% Δ	Currency	4-Jul	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,455.59	0.00%	16.05%	16.48%	EUR: USD	1.0883	-0.27%	1.66%	4.42%
Dow Jones	34,418.47	0.00%	3.84%	10.68%	GBP: USD	1.27	0.17%	5.23%	4.93%
FTSE All Share	4,095.31	-0.06%	0.50%	3.22%	USD: CAD	1.32	-0.20%	-2.44%	2.81%
Euro Stoxx 50	4,390.99	-0.16%	15.75%	27.19%	USD: JPY	144.43	-0.17%	10.15%	6.50%
Nikkei 225	33,422.52	-0.98%	16.08%	27.79%					
MSCI World Index	685.07	0.00%	13.16%	14.04%					

Global Interest Rates					Commodities				
Rates	4-Jul	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	4-Jul	DoD % Δ	YTD% Δ	YoY% Δ
10-Year US Treasury Bond	3.85%	0.00	-2.00	97.00	Crude Oil	71	1.73%	-11.54%	-34.52%
10-Year UK Gilt	4.42%	-2.00	75.00	222.00	Gold	1,925.48	0.20%	5.56%	6.49%
GOJ 2025 Global Bond	6.76%	-2.00	272.00	45.00	Silver	22.97	0.21%	-4.12%	14.91%
					Aluminium	2,167.50	0.46%	-8.85%	-12.03%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

July 3, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.4543	0.12%	3.91%	2.99%
Global Equity	J\$14.5445	-2.97%	-0.25%	0.00%
Global Fixed Income	J\$14.4379	7.51%	4.75%	6.69%
Global Money Market (US\$)	US\$11.6108	4.17%	1.89%	4.16%
Global Fixed Income (US\$)	US\$11.6537	3.06%	1.86%	5.02%
Local Money Market	J\$12.8292	9.82%	6.26%	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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