

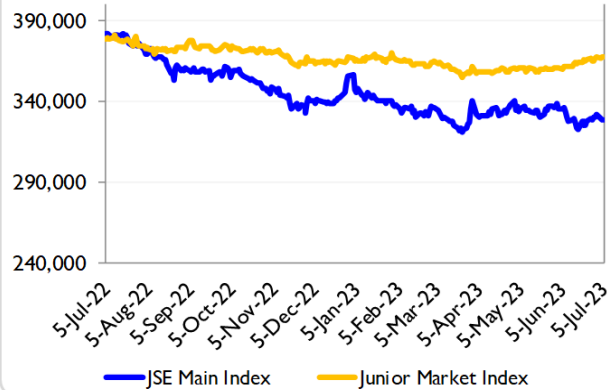
## China's services activity softens as recovery falters

China's services activity expanded at the slowest pace in five months in June, a private-sector survey showed on Wednesday, as weakening demand weighed on post-pandemic recovery momentum. The Caixin/S&P Global services Purchasing Managers' Index (PMI) eased to 53.9 in June from 57.1 in May, the lowest reading since January when COVID-19 swept through the country after authorities ditched anti-virus curbs. The 50-point mark separates expansion from contraction in activity. The data broadly tracked the government's official PMI released last week and showed a slowdown in service sector activity as demand for in-person services weakened. After growing at a faster-than-expected pace in the first quarter, the world's second-biggest economy lost steam in April-June amid steepening deflation, high youth unemployment and sluggish foreign demand.

Business activity and new orders both expanded at notably slower rates last month than in May, the Caixin PMI showed. New export business growth also slowed but maintained a brisk pace. Services companies signalled a solid rise in input costs at the end of the second quarter, with the rate of inflation little changed from May, while prices charged by service providers rose marginally in June. Surprisingly, firm optimism towards the 12-month outlook strengthened, with companies expecting stronger economic conditions and greater amounts of new work to support growth. The rate of job creation in the services sector also edged up to a three-month high but remained mild overall. About half of employed Chinese work in the sector. Caixin/S&P's composite PMI, which includes both manufacturing and services activity, fell to 52.5 from 55.6 in May, marking the sixth straight month of expansion. China releases its second-quarter Gross Domestic Product (GDP) data and June activity indicators in mid-July.

Source: Reuters

### Local Market Indices



### Foreign Exchange Market

Currency	5-Jul	4-Jul	DoD % Δ	YTD % Δ
USD:JMD	155.48	155.11	0.24%	2.25%
GBP:JMD	198.09	195.42	1.36%	8.78%
CAD:JMD	117.73	117.53	0.17%	8.52%

### Caribbean & Latam

- Most Latin American currencies held onto small gains on Wednesday even as the dollar gained following minutes from the U.S. Federal Reserve's last meeting, with the Mexican and Colombian pesos leading the advance on higher oil prices.

### USA & Canada

- U.S. crude oil gained about 3% on Wednesday, narrowing the price gap with global benchmark Brent in a post-holiday response to supply cuts announced on Monday by Saudi Arabia and Russia.

### Europe

- The dollar index gained 0.3% in Wednesday trading largely viewed as a prelude to key U.S. data releases Thursday and Friday, aided somewhat by weaker than forecast euro zone PMI and PPI and risk-off flows fostered by China concerns, while Fed minutes merely affirmed existing hawkish expectations.

### Asia

- Singapore's central bank warned on Wednesday of weak near-term growth for one of Asia's top financial hubs and said its fight against rising prices was not yet over, even as it lowered its 2023 headline inflation forecast.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	342,836.95	-489.22	-0.14%	-6.99%	-13.43%
JSE Index	328,377.50	-487.98	-0.15%	-7.73%	-14.05%
All Jamaican Composite Index	364,684.10	-1,461.79	-0.40%	-9.53%	-16.66%
JSE Select Index	7,934.52	5.77	0.07%	-10.81%	-19.41%
Junior Market Index	3,980.64	-3.70	-0.09%	-0.15%	-7.78%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
CBNY	19.35%	CAC	-20.57%
SRFJMD	11.21%	ISP	-16.32%
GWEST	10.75%	MTLJA	-15.24%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **94** stocks, of which **44** advanced, **40** declined and **10** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	5-Jul	DoD % Δ	YTD % Δ	YoY % Δ	Currency	5-Jul	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,446.82	-0.20%	15.82%	16.06%	EUR: USD	1.0854	-0.23%	1.39%	5.73%
Dow Jones	34,288.64	-0.38%	3.44%	10.72%	GBP: USD	1.27	-0.08%	5.13%	6.33%
FTSE All Share	4,055.33	-0.98%	-0.49%	4.95%	USD: CAD	1.33	0.46%	-1.99%	1.93%
Euro Stoxx 50	4,350.71	-0.92%	14.68%	29.49%	USD: JPY	144.67	0.14%	10.33%	6.49%
Nikkei 225	33,338.70	-0.25%	15.79%	26.17%					
MSCI World Index	682.09	-0.46%	12.67%	14.11%					

Global Interest Rates					Commodities				
Rates	5-Jul	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	5-Jul	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	3.93%	8.00	6.00	112.00	Crude Oil	71.92	3.05%	-10.39%	-27.72%
10-Year UK Gilt	4.49%	7.00	82.00	244.00	Gold	1,915.86	-0.50%	5.04%	8.56%
GOJ 2025 Global Bond	6.87%	11.00	283.00	52.00	Silver	23.13	0.71%	-3.45%	20.37%
					Aluminium	2,142.50	-1.15%	-9.90%	-10.43%



# Mutual Funds

## JN MUTUAL FUNDS

July 4, 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\$13.3661	-0.25%	3.23%	2.99%
<b>Global Equity</b>	J\$14.4518	-3.24%	-0.89%	0.00%
<b>Global Fixed Income</b>	J\$14.4721	7.83%	5.00%	6.69%
<b>Global Money Market (US\$)</b>	US\$11.6120	4.15%	1.90%	4.16%
<b>Global Fixed Income (US\$)</b>	US\$11.6545	3.04%	1.86%	5.02%
<b>Local Money Market</b>	J\$12.8367	10.05%	6.32%	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 .