

## U.S. private payrolls beat expectations in June - ADP

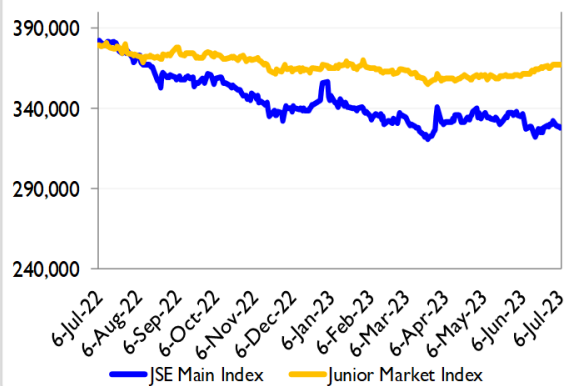
U.S. private payrolls increased more than expected in June, indicating that the labor market remains strong despite growing risks of a recession from higher interest rates. Private payrolls jumped by 497,000 jobs last month, the ADP (Automatic Data Processing) National Employment report showed on Thursday. Data for May was revised lower to show 267,000 jobs added instead of 278,000 as previously reported. Economists polled by Reuters had forecast private employment increasing by 228,000.

The labor market remained resilient despite 500 basis points worth of interest rate hikes from the Fed since March 2022, when the U.S. central bank embarked on its fastest monetary policy tightening campaign in more than 40 years to stamp out inflation. A survey last month showed consumers' perceptions of the labor market more upbeat in June relative to May.

The ADP report, jointly developed with the Stanford Digital Economy Lab, was published ahead of the Labor Department's Bureau of Labor Statistics' more comprehensive and closely watched employment report for June on Friday. According to a Reuters survey of economists, private payrolls likely increased by 200,000 jobs in June. With further gains anticipated in government employment, mostly local government recruitment of teachers, total nonfarm payrolls are forecast to have risen by 225,000 jobs last month after surging 339,000 in May.

Source: Reuters

### Local Market Indices



### Foreign Exchange Market

Currency	6-Jul	5-Jul	DoD % Δ	YTD% Δ
USD:JMD	155.71	155.48	0.15%	2.41%
GBP:JMD	196.55	198.09	-0.78%	7.94%
CAD:JMD	116.03	117.73	-1.44%	6.95%

### Caribbean & Latam

- Argentina's central bank is set to hold its benchmark interest rate steady at 97% in the near term with optimism that monthly inflation will slowly ease, two bank sources said on Thursday, a boost for the government ahead of primary elections next month.

### USA & Canada

- Wall Street's main indexes ended sharply lower on Thursday in a broad sell-off after data showing a strong labor market boosted bond yields and fanned fears the Federal Reserve will be aggressive in raising U.S. interest rates.

### Europe

- British house building fell in June at the sharpest pace in more than 14 years, apart from two months early in the COVID-19 pandemic, as higher borrowing costs dampened demand and weighed on the broader construction sector, a survey showed on Thursday.

### Asia

- Indian shares closed higher on Thursday, in contrast to weakness in Asian and European equities, bucking concerns around an escalating Sino-U.S. trade conflict and rising odds of further policy tightening by the U.S. Federal Reserve.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	342,451.78	-385.17	-0.11%	-7.09%	-13.53%
JSE Index	327,931.58	-445.92	-0.14%	-7.86%	-14.06%
All Jamaican Composite Index	365,339.57	655.47	0.18%	-9.36%	-16.05%
JSE Select Index	8,005.15	70.63	0.89%	-10.02%	-18.53%
Junior Market Index	3,984.01	3.37	0.08%	-0.06%	-8.74%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
CAC	25.00%	CBNY	-11.35%
ISP	16.63%	ROC	-11.07%
MPCCEL	15.00%	KREMI	-9.82%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **94** stocks, of which **42** advanced, **42** declined and **10** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	6-Jul	DoD % Δ	YTD% Δ	YoY% Δ	Currency	6-Jul	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,411.59	-0.79%	14.90%	14.73%	EUR: USD	1.0892	0.35%	1.75%	6.97%
Dow Jones	33,922.26	-1.07%	2.34%	9.29%	GBP: USD	1.27	0.28%	5.44%	6.83%
FTSE All Share	3,965.25	-2.22%	-2.70%	1.39%	USD: CAD	1.34	0.65%	-1.37%	2.50%
Euro Stoxx 50	4,223.09	-2.93%	11.32%	23.42%	USD: JPY	144.06	-0.41%	9.87%	5.97%
Nikkei 225	32,773.02	-1.70%	13.83%	25.53%					
MSCI World Index	673.81	-1.27%	11.30%	12.58%					

Global Interest Rates					Commodities				
Rates	6-Jul	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	6-Jul	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	4.03%	10.00	16.00	110.00	Crude Oil	71.9	0.15%	-10.42%	-27.03%
10-Year UK Gilt	4.66%	17.00	99.00	257.00	Gold	1,911.05	-0.22%	4.77%	9.90%
GOJ 2025 Global Bond	6.92%	5.00	288.00	56.00	Silver	22.72	-1.70%	-5.17%	18.27%
					Aluminium	2,129.00	-0.63%	-10.47%	-11.64%



# Mutual Funds



A member of the JN Group

## JN MUTUAL FUNDS

July 5, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$13.4873	0.45%	4.16%	2.99%
<b>Global Equity</b>	J\$14.5537	-3.15%	-0.19%	0.00%
<b>Global Fixed Income</b>	J\$14.4820	7.81%	5.07%	6.69%
<b>Global Money Market (US\$)</b>	US\$11.6115	4.14%	1.89%	4.16%
<b>Global Fixed Income (US\$)</b>	US\$11.6519	3.00%	1.84%	5.02%
<b>Local Money Market</b>	J\$12.8532	9.99%	6.46%	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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