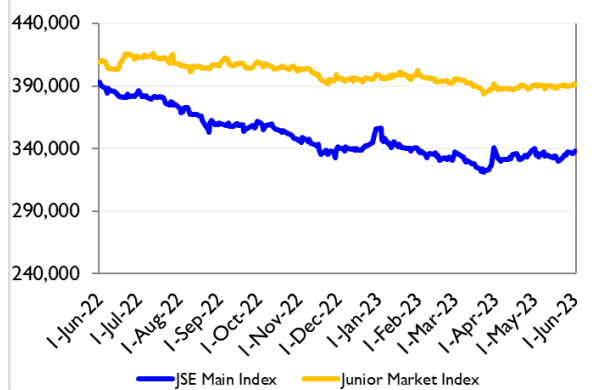


Jamaica's Economy grows 2.7 per cent January - March 2023

As the local economy continues its growth momentum, now above that of pre-pandemic levels, the Planning Institute of Jamaica (PIOJ) in its latest preliminary estimates has reported real value-added for Gross Domestic Product (GDP) of approximately 2.7 per cent for the first quarter of 2023. Growth which was tempered by a lackluster performance across the goods producing industry which fell 0.7 per cent, also witnessed contractions in its agriculture and construction segments, down 7.6 per cent and 4 per cent, respectively, barely supported by manufacturing which meagerly grew at 0.7 per cent. The industry was, however, anchored by stronger out-turns in the mining and quarry industry which expanded by almost 96 per cent after stronger alumina yields (up 197.1 per cent) owing to the reopening of the Jamalco plant, which resumed operations after a fire in 2021.

The services industry, which, on the other hand, continues to be driven by robust growth in mainly its hotels and restaurants segment, went up 3.8 per cent. Growth within the dominant hotel and restaurants industry was 30.8 per cent stemming from increased stopover and cruise passenger arrivals to the island when compared to the corresponding period of 2022. Total visitor expenditure for the period also more than doubled to total US\$761.6 million when compared to US\$276.0 million in the corresponding period of the prior year. For the year, the heavier weighted services industry was, however, estimated to have grown some 5 per cent while the goods producing industry moved up 1.8 per cent. The planning agency in a more long-term projection, however, said that its expectation is for the current FY2023/24 to experience growth within the range of 1-3 per cent, premised on a forecast that all industries will record growth, albeit at slower rates. Growth it envisions given strong performances continue to come from mining, tourism, other services and transport activities.

Local Market Indices



Foreign Exchange Market

Currency	1-Jun	31-May	DoD % Δ	YTD% Δ
USD:JMD	155.59	155.83	-0.16%	2.32%
GBP:JMD	196.54	193.32	1.67%	7.94%
CAD:JMD	116.68	115.22	1.27%	7.55%

*Using Midday Rates

Caribbean & Latam

- Latin American currencies rebounded from near one-month lows on Thursday as upbeat factory activity data from China boosted sentiment, while the Mexican peso climbed after the country's central bank struck a hawkish note on interest rates.

USA & Canada

- The Dow on Thursday kicked off June on a firm footing as investors cheered progress on the debt-ceiling bill with just days to go until the U.S. runs out of money.

Europe

- Britain's manufacturing output fell for a third month in a row in May and new orders declined at the fastest pace in four, but there were signs that the worst of the inflation surge may have passed, an industry survey showed on Thursday.

Asia

- Most Asia-Pacific stock markets rose on Thursday amid receding bets for a U.S. rate hike this month and relief over the passage through the U.S. House of Representatives of a bill to suspend the federal debt ceiling.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	350,166.76	1,509.57	0.43%	-5.00%	-13.29%
JSE Index	338,283.36	1,749.45	0.52%	-4.95%	-13.54%
All Jamaican Composite Index	372,808.36	2,332.39	0.63%	-7.51%	-16.48%
JSE Select Index	8,101.81	-33.70	-0.41%	-8.93%	-20.05%
Junior Market Index	3,771.62	-13.41	-0.35%	-5.39%	-10.77%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
CHL	18.93%	KLE	-18.28%
MDS	15.46%	GWEST	-13.59%
PJAM	13.19%	SPURTREE	-10.12%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **91** stocks, of which **40** advanced, **41** declined and **10** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	1-Jun	DoD % Δ	YTD% Δ	YoY% Δ	Currency	1-Jun	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,221.02	0.99%	9.94%	2.92%	EUR: USD	1.0761	0.67%	0.52%	1.04%
Dow Jones	33,061.57	0.47%	-0.26%	0.76%	GBP: USD	1.25	0.69%	3.67%	0.32%
FTSE All Share	4,090.64	0.59%	0.38%	-1.76%	USD: CAD	1.34	-0.92%	-0.77%	6.26%
Euro Stoxx 50	4,257.61	0.94%	12.23%	13.25%	USD: JPY	138.82	-0.37%	5.87%	6.68%
Nikkei 225	31,148.01	0.84%	8.18%	13.44%					
MSCI World Index	653.02	1.03%	7.87%	0.79%					

Global Interest Rates					Commodities				
Rates	1-Jun	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	1-Jun	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	3.60%	-4.00	-27.00	69.00	Crude Oil	70.13	3.00%	-12.62%	-39.15%
10-Year UK Gilt	4.12%	-6.00	45.00	196.00	Gold	1,977.98	0.78%	8.44%	7.11%
GOJ 2025 Global Bond	6.74%	-2.00	270.00	113.00	Silver	23.89	1.71%	-0.28%	9.41%
					Aluminium	2,282.50	1.63%	-4.02%	-16.27%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

May 31, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.0897	-5.75%	1.09%	3.34%
Global Equity	J\$14.2118	-7.68%	-2.54%	0.00%
Global Fixed Income	J\$14.3751	8.07%	4.29%	6.54%
Global Money Market (US\$)	US\$11.5564	4.25%	1.41%	3.93%
Global Fixed Income (US\$)	US\$11.6046	2.93%	1.43%	4.82%
Local Money Market	J\$12.7703	9.72%	5.77%	7.04%

	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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