

Canada's May unemployment rate rises for first time in nine months to 5.2%

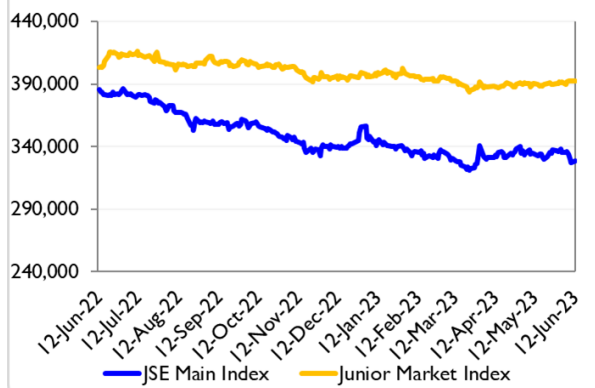
Canada unexpectedly shed jobs in May and the unemployment rate rose for the first time in nine months, data showed, a first sign of employment softness after the central bank hiked rates this week, in part because of the tight labour market. The economy shed a net 17,300 jobs in May, entirely in full-time work, while the jobless rate inched up to 5.2%, Statistics Canada said. Analysts surveyed by Reuters had forecast a net gain of 23,200 jobs and for the unemployment rate to edge up to 5.1% in May after staying at 5.0% since December. A series of surprisingly strong economic data and stubbornly high inflation led the Bank of Canada to raise its overnight rate to a 22-year high of 4.75% on Wednesday.

After the jobs figures, money markets continued to price in another interest rate hike, potentially as soon as July, and many analysts forecast another increase in July as the bank struggles to bring down inflation that remained more than double its 2% target in April. The central bank had been on hold since January to assess the impact of previous hikes after raising borrowing costs eight times since March 2022 to 4.50% - the fastest tightening cycle in the bank's history.

Reports on jobs, inflation and Gross Domestic Product) are due out ahead of the next policy announcement on July 12. Employment for youth aged 15 to 24 dropped by 77,300 jobs in May, more than offsetting the nearly 63,000 gained in the core 25 to 54 age group. The net job losses capped an eight-month upward trend in employment gains. The average hourly wage for permanent employees - a figure the Bank of Canada watches closely - rose 5.1% from May 2022, a notch lower than April's 5.2% year-over-year increase. Employment in the goods sector increased by a net 22,800 jobs, led by manufacturing, while the services sector lost a net 40,100 jobs, largely in business, building and other support services.

Source: Reuters

Local Market Indices



Foreign Exchange Market

Currency	12-Jun	9-Jun	DoD % Δ	YTD% Δ
USD:JMD	155.20	155.35	-0.09%	2.07%
GBP:JMD	195.52	195.32	0.10%	7.38%
CAD:JMD	116.08	116.64	-0.48%	7.00%

Caribbean & Latam

- Brazil's central bank chief, Roberto Campos Neto, indicated on Monday the improvement in market conditions is paving the way for a shift in monetary policy, while more benign inflation has increased investor bets for earlier interest rate cuts.

USA & Canada

- The S&P 500 and the Nasdaq rallied on Monday to their highest closing levels since April 2022, while Oracle (NYSE:ORCL) hit a record high ahead of quarterly results as investors awaited inflation data and the Federal Reserve's interest rate decision this week.

Europe

- European stocks rose in early trading on Monday and world stocks were just below 13-month highs ahead of key inflation data and U.S. Federal Reserve and European Central Bank meetings later in the week.

Asia

- Asian shares stalled in cautious trading on Monday as investors braced for central bank decisions in Europe, Japan and the United States this week, along with U.S. inflation data that will likely influence the Federal Reserve's monetary policy.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	341,349.19	1,083.75	0.32%	-7.39%	-13.69%
JSE Index	328,531.40	1,197.20	0.37%	-7.69%	-14.34%
All Jamaican Composite Index	361,277.13	-325.98	-0.09%	-10.37%	-17.51%
JSE Select Index	7,977.59	5.78	0.07%	-10.33%	-19.90%
Junior Market Index	3,802.40	-3.64	-0.10%	-4.62%	-7.24%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
KREMI	17.31%	MTLJA	-16.68%
tTech	17.04%	EPLY	-13.16%
BRG	9.89%	MTL	-12.12%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **99** stocks, of which **35** advanced, **55** declined and **9** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	12-Jun	DoD % Δ	YTD% Δ	YoY% Δ	Currency	12-Jun	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,338.93	0.93%	13.01%	15.72%	EUR: USD	1.0758	0.08%	0.50%	3.35%
Dow Jones	34,066.33	0.56%	2.77%	11.63%	GBP: USD	1.25	-0.47%	3.56%	3.12%
FTSE All Share	4,140.42	0.17%	1.60%	4.09%	USD: CAD	1.34	0.21%	-1.37%	3.64%
Euro Stoxx 50	4,316.49	0.62%	13.78%	23.24%	USD: JPY	139.61	0.15%	6.47%	3.86%
Nikkei 225	32,434.00	0.52%	12.65%	20.18%					
MSCI World Index	671.33	0.64%	10.89%	12.33%					

Global Interest Rates					Commodities				
Rates	12-Jun	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	12-Jun	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	3.74%	0.00	-13.00	38.00	Crude Oil	67.13	-4.33%	-16.36%	-44.49%
10-Year UK Gilt	4.34%	10.00	67.00	181.00	Gold	1,957.50	-0.19%	7.32%	7.60%
GOJ 2025 Global Bond	6.72%	-4.00	268.00	43.00	Silver	24.06	-0.96%	0.44%	14.15%
					Aluminium	2,228.00	-1.76%	-6.31%	-15.22%



Mutual Funds



A member of the JN Group

JN MUTUAL FUNDS

June 9, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.1437	-3.23%	1.51%	3.34%
Global Equity	J\$14.0174	-6.93%	-3.87%	0.00%
Global Fixed Income	J\$14.4044	8.26%	4.51%	6.54%
Global Money Market (US\$)	US\$11.5651	4.26%	1.49%	3.93%
Global Fixed Income (US\$)	US\$11.6058	2.91%	1.44%	4.82%
Local Money Market	J\$12.8000	9.95%	6.02%	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.

Contact us

Kingston & St. Andrew

Jason Adams - 876-550-9504 JYadams@jngroup.com

Kimberly Savage – 876-307-9461 ksavage@jngroup.com

Tamara Honeyghan - 876-557-0082 tamarah@jngroup.com

Gayon Knight - 876-564-9563 gknight@jngroup.com

Mandeville

Horace Walters – 876-487-9267 waltersh@jngroup.com

St. Catherine

Nickesha Mullings-Gilling - 876-891-4736 nmullings@jngroup.com

Montego Bay

Anna-kaye Lynfatt - 876-564-8276 alynfatt@jngroup.com

Marissa Williams - 876-465-3726 mwilliams1@jngroup.com

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