

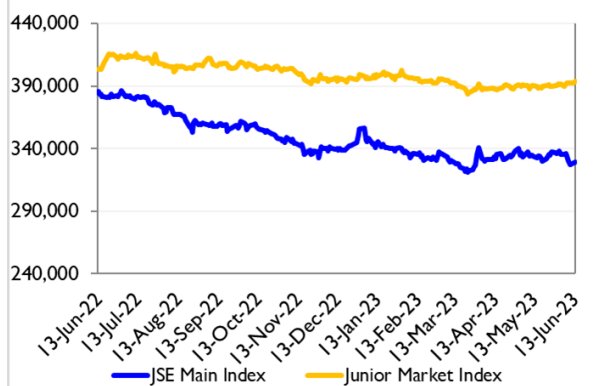
## U.S. inflation eases to 4.0% in May as key Fed decision looms

Inflation in the U.S. rose at a slower pace yet again in May, potentially bolstering the case for the Federal Reserve to push pause on a long-standing policy tightening campaign later this week. The country's Consumer Price Index (CPI) for the month increased by 4.0% on an annual basis, down from 4.9% in April, according to data from the Bureau of Labor Statistics on Tuesday. Economists had expected the number to cool to 4.1%. It was headline inflation's eleventh straight month of easing and the slowest rate since early 2021, but the figure still remains double the Fed's stated 2% target. Month-on-month, the reading inched up by 0.1%, decelerating from 0.4% in the prior month.

Meanwhile, core prices, which strip out more volatile items like food and energy, rose by 5.3% annually and 0.4% monthly, in line with estimates. The numbers could factor into the decision-making process of Fed policymakers as they begin a crucial two-day meeting today. The Fed has been raising interest rates for more than a year to combat elevated inflation, so the CPI print is expected to play a pivotal role in whether the central bank chooses to temporarily halt its tightening cycle or hike borrowing costs further.

Source: Investing.com

### Local Market Indices



### Foreign Exchange Market

Currency	13-Jun	12-Jun	DoD % Δ	YTD% Δ
USD:JMD	155.35	155.20	0.09%	2.17%
GBP:JMD	193.88	195.52	-0.84%	6.48%
CAD:JMD	115.38	116.08	-0.61%	6.35%

### Caribbean & Latam

- Latin American currencies edged higher on Tuesday after data showing a slowdown in U.S. consumer prices growth last month weighed on the dollar, while the Chilean peso steadied slightly from the previous day's sharp declines as copper prices rose.

### USA & Canada

- The S&P 500 and Nasdaq reached their highest closes in 14 months on Tuesday after data showed consumer prices rose modestly in May, boosting bets that the Federal Reserve will not raise interest rates on Wednesday.

### Europe

- European shares rose on Tuesday, boosted by technology stocks and as miners tracked a bounce in metal prices after China cut interest rates, amid growing hopes that the U.S. Federal Reserve would skip raising rates in its policy meeting.

### Asia

- Asian shares edged up in early trade on Tuesday, following an upbeat session on Wall Street while investors turned their attention to key U.S. inflation data and the Federal Reserve's interest rate decision this week.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	342,175.85	826.66	0.24%	-7.17%	-13.48%
JSE Index	329,000.52	469.12	0.14%	-7.56%	-14.22%
All Jamaican Composite Index	362,087.53	810.40	0.22%	-10.17%	-17.32%
JSE Select Index	8,015.03	37.44	0.47%	-9.91%	-19.52%
Junior Market Index	3,844.90	42.50	1.12%	-3.55%	-6.20%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
ICREATE	15.18%	ISP	-16.47%
EPLY	14.53%	AMG	-14.18%
SOS	14.32%	I38SL	-14.04%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **95** stocks, of which **46** advanced, **41** declined and **8** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	13-Jun	DoD % Δ	YTD% Δ	YoY% Δ	Currency	13-Jun	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,369.01	0.69%	13.79%	16.52%	EUR: USD	1.0793	0.33%	0.82%	3.69%
Dow Jones	34,212.12	0.43%	3.21%	12.11%	GBP: USD	1.26	0.82%	4.38%	3.94%
FTSE All Share	4,151.46	0.27%	1.87%	4.37%	USD: CAD	1.33	-0.37%	-1.74%	3.25%
Euro Stoxx 50	4,347.55	0.72%	14.60%	24.13%	USD: JPY	140.22	0.44%	6.94%	4.31%
Nikkei 225	33,018.65	1.80%	14.68%	22.35%					
MSCI World Index	676.94	0.84%	11.82%	13.27%					

Global Interest Rates					Commodities				
Rates	13-Jun	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	13-Jun	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	3.81%	7.00	-6.00	45.00	Crude Oil	69.29	3.23%	-13.67%	-42.70%
10-Year UK Gilt	4.43%	9.00	76.00	190.00	Gold	1,943.74	-0.72%	6.56%	6.84%
GOJ 2025 Global Bond	6.74%	2.00	270.00	45.00	Silver	23.67	-1.61%	-1.20%	12.28%
					Aluminium	2,231.00	0.13%	-6.18%	-15.11%



# Mutual Funds



A member of the JN Group

## JN MUTUAL FUNDS

June 12, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$13.1760	-2.60%	1.76%	3.34%
<b>Global Equity</b>	J\$14.0320	-6.61%	-3.77%	0.00%
<b>Global Fixed Income</b>	J\$14.4078	8.21%	4.53%	6.54%
<b>Global Money Market (US\$)</b>	US\$11.5699	4.30%	1.53%	3.93%
<b>Global Fixed Income (US\$)</b>	US\$11.6131	2.96%	1.50%	4.82%
<b>Local Money Market</b>	J\$12.8020	9.92%	6.03%	7.04%

	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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