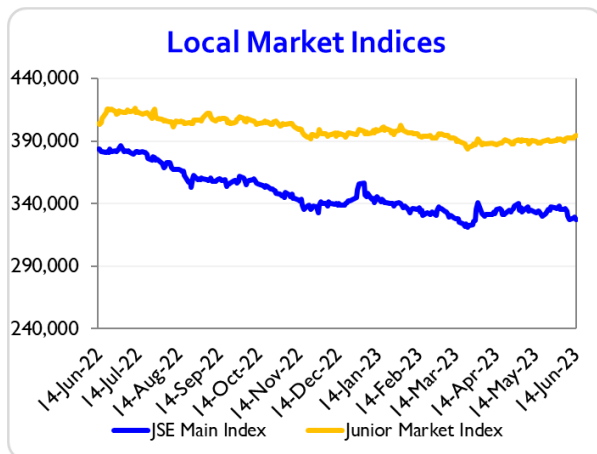


Fed keeps rates steady, but bolsters rate-hike outlook

The Federal Reserve kept rates steady on Wednesday, but lifted the outlook on its benchmark rate, signalling that its decision to skip a hike isn't likely to turn into a pause just yet as inflation remains elevated. The Federal Open Market Committee, the FOMC, kept its benchmark rate in a range of 5% to 5.25%. It was the first time in more than a year that the Fed decided to keep rates steady, but the central bank signalled it wasn't done with hikes, projecting at least another interest rate increase. The Fed increased its benchmark rate forecast to a terminal rate, or peak rate, of 5.6% at the midpoint in 2023, up from a prior forecast of 5.1% seen in March, suggesting two more hikes remain in play. The Fed's decision to stand pat on rates comes as FOMC members are eager to assess the impact of hikes delivered so far, and the degree of tightening in lending standards following the recent banking turmoil.

Source: Investing.com



Foreign Exchange Market

Currency	14-Jun	13-Jun	DoD % Δ	YTD% Δ
USD:JMD	155.39	155.35	0.03%	2.19%
GBP:JMD	194.83	193.88	0.49%	7.00%
CAD:JMD	116.63	115.38	1.08%	7.50%

Caribbean & Latam

- Latin American currencies shed early gains against the dollar on Wednesday after the U.S. Federal Reserve kept interest rates unchanged, as was widely expected, but forecast another 50 basis points in hikes by the end of the year.

USA & Canada

- U.S. stocks ended mixed on Wednesday after the Federal Reserve kept U.S. interest rates unchanged but signaled in new economic projections that borrowing costs will likely rise by another half of a percentage point by the end of this year.

Europe

- European shares rose on Wednesday, ahead of a broadly priced-in pause in interest rate hikes by the U.S. Federal Reserve, while Entain shares fell sharply after announcing a deal.

Asia

- Asian shares struggled for traction and the dollar was subdued as the market focuses on the probability of a less aggressive Federal Reserve at its policy meeting which concludes on Wednesday.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	340,641.18	-1,534.67	-0.45%	-7.58%	-13.78%
JSE Index	327,139.32	-1,861.20	-0.57%	-8.08%	-14.66%
All Jamaican Composite Index	360,982.14	-1,105.39	-0.31%	-10.44%	-17.51%
JSE Select Index	7,933.87	-81.16	-1.01%	-10.82%	-20.29%
Junior Market Index	3,866.96	22.06	0.57%	-3.00%	-5.17%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
ISP	25.95%	MTL	-20.44%
SILUS	15.15%	ICREATE	-13.95%
SOS	12.38%	SCIUSD	-12.00%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **95** stocks, of which **36** advanced, **46** declined and **13** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	14-Jun	DoD % Δ	YTD% Δ	YoY% Δ	Currency	14-Jun	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,372.59	0.08%	13.88%	17.06%	EUR: USD	1.083	0.34%	1.17%	3.97%
Dow Jones	33,979.33	-0.68%	2.51%	11.90%	GBP: USD	1.27	0.41%	4.81%	5.56%
FTSE All Share	4,154.38	0.07%	1.94%	4.76%	USD: CAD	1.33	0.05%	-1.70%	2.89%
Euro Stoxx 50	4,375.98	0.65%	15.35%	25.92%	USD: JPY	140.09	-0.09%	6.84%	3.41%
Nikkei 225	33,502.42	1.47%	16.36%	25.81%					
MSCI World Index	679.10	0.32%	12.18%	14.37%					

Global Interest Rates					Commodities				
Rates	14-Jun	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	14-Jun	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	3.79%	-2.00	-8.00	32.00	Crude Oil	68.27	-1.66%	-14.94%	-42.60%
10-Year UK Gilt	4.39%	-4.00	72.00	180.00	Gold	1,942.52	-0.06%	6.50%	7.41%
GOJ 2025 Global Bond	6.74%	0.00	270.00	41.00	Silver	23.92	1.07%	-0.15%	13.64%
					Aluminium	2,253.50	0.96%	-5.24%	-12.32%



Mutual Funds



A member of the JN Group

JN MUTUAL FUNDS

June 13, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.1807	-2.73%	1.80%	3.34%
Global Equity	J\$14.0099	-6.69%	-3.92%	0.00%
Global Fixed Income	J\$14.4097	8.22%	4.54%	6.54%
Global Money Market (US\$)	US\$11.5717	4.29%	1.54%	3.93%
Global Fixed Income (US\$)	US\$11.6150	2.96%	1.52%	4.82%
Local Money Market	J\$12.8039	9.95%	6.05%	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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