

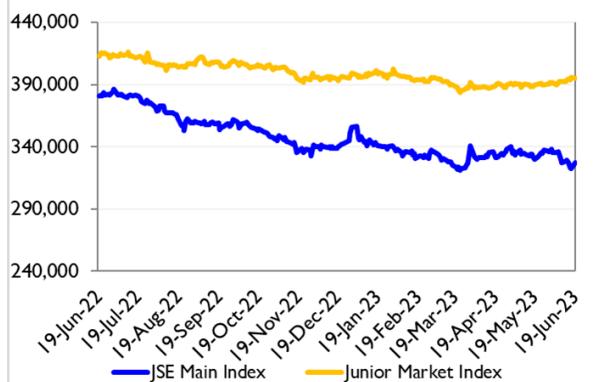
US consumers' near-term inflation expectations hit two-year low; sentiment rises

U.S. consumers' near-term inflation expectations dropped to more than a two-year low in June and the outlook over the next five years improved slightly, according to a survey that also showed sentiment perking up. The University of Michigan's survey followed data showing annual consumer and producer prices retreating sharply in May, largely thanks to declining energy costs. The Fed on Wednesday left its policy rate unchanged, but signalled in new projections that borrowing costs may still need to rise by as much as half of a percentage point by year end. The University of Michigan survey's reading of one-year inflation expectations dropped to 3.3% this month, the lowest since March 2021, from 4.2% in May. Its five-year inflation outlook dipped to 3.0% from 3.1% in May, staying within the narrow 2.9-3.1% range for 22 of the last 23 months. With inflation subsiding, though still above the Fed's 2% target, financial markets are betting that the central bank will raise interest rates only one more time this year, according to the CMEGroup's Fed-watch tool. The Fed has delivered 500 basis points worth of rate hikes since March 2022, when it embarked on its fastest policy tightening cycle in more than 40 years.

Easing worries about inflation lifted consumers' spirits this month. The survey's preliminary reading on the overall index of consumer sentiment came in at a four-month high of 63.9 in June compared with 59.2 in May. Economists polled by Reuters had forecast a preliminary reading of 60.0. Sentiment was also boosted by the resolution of a stand-off in Washington over raising the government's borrowing cap. The survey's current conditions index climbed to a reading of 68.0 from 64.9 in May. Its measure of consumer expectations rose to 61.3 from 55.4 last month. Economists saw the rise in sentiment as supportive of consumer spending in the months ahead. Consumers have remained resilient despite the challenges of higher prices and borrowing costs, thanks to strong wage growth being generated by a tight labour market. Government data on Thursday showed an unexpected increase in retail sales in May.

Source: Reuters

Local Market Indices



Foreign Exchange Market

Currency	19-Jun	16-Jun	DoD % Δ	YTD% Δ
USD:JMD	155.25	155.12	0.08%	2.10%
GBP:JMD	196.96	199.62	-1.33%	8.17%
CAD:JMD	117.10	117.45	-0.30%	7.94%

Caribbean & Latam

- Most Latin American currencies inched lower against a firm U.S. dollar in light trading on Monday, as concerns around China's economic growth weighed on commodity prices, while the Brazilian real bucked the trend and clung to one-year highs.

USA & Canada

- Futures for Canada's resource-heavy stock index were subdued on Monday, tracking declines in oil and gold prices, with investors awaiting critical domestic economic data and Federal Reserve Chair Jerome Powell's testimony this week.

Europe

- European shares fell at the opening bell on Monday, with Franco-German lab equipment maker Sartorius leading the declines, while investors cautiously awaited further stimulus measures from China to revive demand.

Asia

- Asian shares fell on Monday, consolidating gains after their best weekly run in five months, while investors looked ahead to China's rate decision and U.S. Federal Reserve Chair Jerome Powell's testimonies for clues on the path ahead.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	341,020.08	4,488.68	1.33%	-7.48%	-13.95%
JSE Index	327,418.41	4,887.95	1.52%	-8.00%	-14.20%
All Jamaican Composite Index	364,321.23	3,886.72	1.08%	-9.62%	-16.42%
JSE Select Index	8,031.71	59.58	0.75%	-9.72%	-18.86%
Junior Market Index	3,879.91	-7.88	-0.20%	-2.67%	-11.61%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
MTLJA	16.85%	BPOW	-14.51%
BRG	12.29%	ISP	-9.84%
MJE	8.45%	FIRSTROCKUSD	-9.09%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **92** stocks, of which **41** advanced, **35** declined and **16** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	19-Jun	DoD % Δ	YTD% Δ	YoY% Δ	Currency	19-Jun	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,409.59	0.00%	14.85%	19.99%	EUR: USD	1.0921	-0.15%	2.02%	3.90%
Dow Jones	34,299.12	0.00%	3.48%	14.76%	GBP: USD	1.28	-0.20%	5.87%	4.40%
FTSE All Share	4,137.73	-0.73%	1.54%	5.22%	USD: CAD	1.32	0.08%	-2.54%	1.76%
Euro Stoxx 50	4,362.38	-0.74%	14.99%	25.72%	USD: JPY	141.98	0.11%	8.28%	5.12%
Nikkei 225	33,370.42	-1.00%	15.90%	29.49%					
MSCI World Index	682.92	-0.29%	12.81%	16.51%					

Global Interest Rates					Commodities				
Rates	19-Jun	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	19-Jun	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	3.76%	0.00	-11.00	53.00	Crude Oil	71.29	-0.68%	-11.18%	-34.93%
10-Year UK Gilt	4.49%	8.00	82.00	189.00	Gold	1,950.48	-0.38%	6.93%	6.08%
GOJ 2025 Global Bond	6.66%	-5.00	262.00	-8.00	Silver	23.95	-1.02%	-0.01%	10.14%
					Aluminium	2,271.00	0.00%	-4.50%	-10.13%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

June 16, 2023

Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.1468	-2.23%	1.53%	3.34%
Global Equity	J\$13.9948	-5.95%	-4.02%	0.00%
Global Fixed Income	J\$14.4154	8.25%	4.58%	6.54%
Global Money Market (US\$)	US\$11.5941	4.48%	1.74%	3.93%
Global Fixed Income (US\$)	US\$11.6387	3.36%	1.72%	4.82%
Local Money Market	J\$12.8128	10.05%	6.12%	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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