

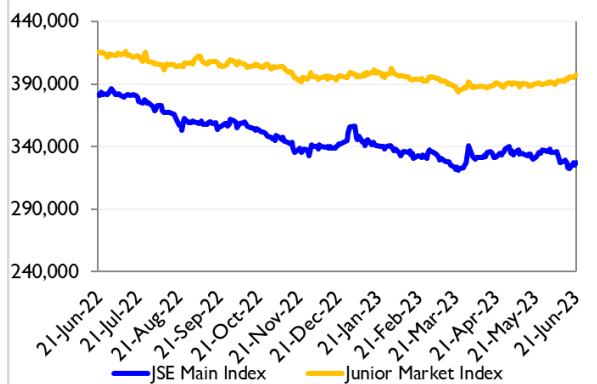
Canada's strong retail sales for April, May bolster chances for rate hike

Canadian retail sales grew much more than expected in April and will likely post another gain in May, data showed on Wednesday, bolstering the chances that the Bank of Canada will raise rates again in next month. Retail sales climbed 1.1% in April, higher than a median forecast for a 0.2% increase, Statistics Canada said. In a preliminary estimate, Statscan said sales increased by another 0.5% in May. Money markets see a 75% chance of a 25-basis point rate hike at the July 12 policy decision, up from 64% before the retail sales data, and are close to fully pricing in two rate increases by December.

In April, gains were recorded in eight of nine sub-sectors that represent 94.5% of retail trade, leading with general merchandise and clothing and clothing accessories retailers, the agency said. By volume, sales grew by 0.3% in the month. The data comes after a series of surprisingly strong economic data that led to the Bank of Canada to raising its overnight rate to a 22-year high of 4.75% earlier this month.

Source: Reuters

Local Market Indices



Foreign Exchange Market

Currency	21-Jun	20-Jun	DoD % Δ	YTD% Δ
USD:JMD	155.33	154.96	0.23%	2.15%
GBP:JMD	199.90	199.15	0.38%	9.78%
CAD:JMD	119.36	117.36	1.70%	10.02%

*Using Midday Rates

Caribbean & Latam

- The Brazilian real rose on Wednesday ahead of a policy decision where the central bank is expected to hold interest rates steady, while regional peers climbed against a weakening dollar after Federal Reserve Chair Jerome Powell's comments.

USA & Canada

- U.S. stocks closed lower on Wednesday as Federal Reserve Chairman Jerome Powell's congressional testimony reinforced the central bank's objective to rein in inflation as he hinted at the likelihood of further interest rate hikes.

Europe

- European shares opened lower on Wednesday after the real estate sector led declines against rising euro zone bond yields, while data affirming stubborn inflation in Britain weighed down London stocks.

Asia

- South Korea's won and the Thai baht led losses in major Asian currencies against a broadly strong dollar on Wednesday, while equities were mixed as investors maintained a cautious stance ahead of Federal Reserve Chair's testimony later in the day.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	341,433.62	2,428.83	0.72%	-7.37%	-13.71%
JSE Index	327,310.05	2,357.50	0.73%	-8.03%	-14.09%
All Jamaican Composite Index	362,600.97	1,549.13	0.43%	-10.04%	-16.87%
JSE Select Index	8,002.41	38.97	0.49%	-10.05%	-19.05%
Junior Market Index	3,936.13	25.03	0.64%	-1.26%	-10.28%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
SOS	29.81%	FIRSTROCKUSD	-11.00%
SCIUSD	16.91%	BPOW	-7.23%
CFF	14.17%	ELITE	-6.52%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **90** stocks, of which **40** advanced, **41** declined and **9** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	21-Jun	DoD % Δ	YTD% Δ	YoY% Δ	Currency	21-Jun	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,365.69	-0.52%	13.70%	15.96%	EUR: USD	1.0987	0.63%	2.63%	4.31%
Dow Jones	33,951.52	-0.30%	2.43%	11.21%	GBP: USD	1.28	0.01%	5.65%	3.98%
FTSE All Share	4,115.41	-0.24%	0.99%	4.35%	USD: CAD	1.32	-0.54%	-2.88%	1.87%
Euro Stoxx 50	4,322.75	-0.47%	13.95%	23.72%	USD: JPY	141.90	0.30%	8.22%	3.90%
Nikkei 225	33,575.14	0.56%	16.61%	27.92%					
MSCI World Index	675.89	-0.45%	11.65%	13.15%					

Global Interest Rates					Commodities				
Rates	21-Jun	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	21-Jun	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	3.72%	0.00	-15.00	45.00	Crude Oil	72.43	2.74%	-9.76%	-34.54%
10-Year UK Gilt	4.41%	7.00	74.00	176.00	Gold	1,932.14	-0.22%	5.93%	5.41%
GOJ 2025 Global Bond	6.73%	0.00	269.00	6.00	Silver	22.65	-2.08%	-5.44%	4.45%
					Aluminium	2,223.00	-0.31%	-6.52%	-12.26%



Mutual Funds



A member of the JN Group

JN MUTUAL FUNDS

June 20, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.1688	-2.60%	1.70%	3.34%
Global Equity	J\$14.0797	-5.73%	-3.44%	0.00%
Global Fixed Income	J\$14.4173	7.41%	4.60%	6.54%
Global Money Market (US\$)	US\$11.5990	4.49%	1.78%	3.93%
Global Fixed Income (US\$)	US\$11.6452	3.43%	1.78%	4.82%
Local Money Market	J\$12.8109	9.99%	6.11%	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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