

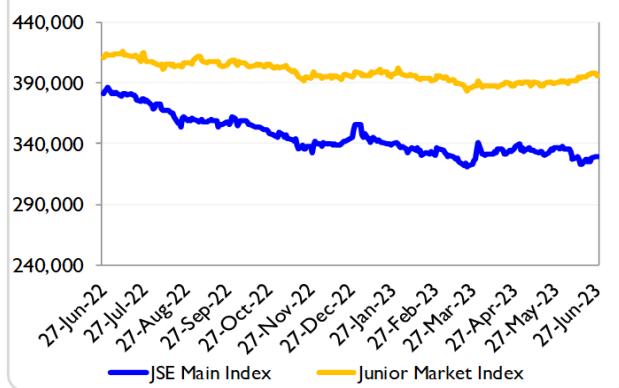
Oil prices gain 2% on bigger-than-expected decline in US crude storage

Oil prices rose about 2% on Wednesday as the second straight weekly draw from U.S. crude stockpiles was bigger than expected, which offset worries that further interest rate hikes could slow economic growth and reduce global oil demand. The U.S. Energy Information Administration (EIA) said crude inventories dropped by 9.6 million barrels in the week ended June 23, far exceeding the 1.8-million-barrel draw analysts forecast in a Reuters poll and also much bigger than the 2.8 million barrels draw a year earlier. It also exceeded the average draw in the five years from 2018-2022. Investors remained cautious that interest rate hikes could slow economic growth and reduce oil demand.

Leaders of the world's top central banks reaffirmed that they see further policy tightening needed to tame inflation but believe they can achieve that without triggering recessions. Powell did not rule out further hikes at consecutive Fed meetings while European Central Bank President, Christine Lagarde confirmed expectations the bank will raise rates in July, saying such a move was "likely". Still, some analysts expect the market to tighten in the second half of 2023 partly due to ongoing supply cuts by the Organization of the Petroleum Exporting Countries (OPEC) and their allies like Russia, collectively known as OPEC+, and Saudi Arabia's voluntary reduction for July. In China, the world's second biggest oil consumer, annual profits at industrial firms extended a double-digit decline in the first five months as softening demand squeezed margins, reinforcing hopes of more policy support for a stuttering post-COVID-19 economic recovery.

Source: Reuters

Local Market Indices



Foreign Exchange Market

Currency	28-Jun	27-Jun	DoD % Δ	YTD% Δ
USD:JMD	155.42	155.02	0.26%	2.21%
GBP:JMD	195.78	196.61	-0.42%	7.52%
CAD:JMD	118.09	117.93	0.13%	8.85%

Caribbean & Latam

- Brazil's real fell to a two-week low on Wednesday against a firm dollar as bets grew that its central bank will soon cut interest rates, while a broader gauge for Latin American stocks extended declines to the fifth straight day.

USA & Canada

- U.S. stocks were mixed after the close on Wednesday, as gains in the Oil & Gas, Telecoms and Technology sectors led shares higher while losses in the Utilities, Basic Materials and Healthcare sectors led shares lower.

Europe

- European shares climbed on Wednesday after robust U.S. data soothed concerns about a steep economic slowdown, while investors awaited commentary from central bankers at a forum later in the day for further policy direction.

Asia

- Most Asian currencies steadied on Wednesday as markets hunkered down ahead of more cues on monetary policy from the Federal Reserve, while the Australian dollar sank tracking softer-than-expected inflation data.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	343,451.29	869.73	0.25%	-6.82%	-13.47%
JSE Index	329,758.18	902.81	0.27%	-7.34%	-13.91%
All Jamaican Composite Index	367,304.17	2,113.23	0.58%	-8.88%	-16.31%
JSE Select Index	7,966.00	52.91	0.67%	-10.46%	-19.89%
Junior Market Index	3,907.00	2.98	0.08%	-1.99%	-9.36%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
MTL	20.50%	ISP	-19.81%
PULS	18.80%	MDS	-14.94%
KREMI	15.09%	PROVEN	-5.72%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **97** stocks, of which **48** advanced, **37** declined and **12** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	28-Jun	DoD % Δ	YTD% Δ	YoY% Δ	Currency	28-Jun	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,376.87	-0.04%	14.00%	14.53%	EUR: USD	1.0916	-0.41%	1.97%	3.77%
Dow Jones	33,852.66	-0.22%	2.13%	9.39%	GBP: USD	1.26	-0.86%	4.60%	3.73%
FTSE All Share	4,082.27	0.72%	0.18%	1.17%	USD: CAD	1.33	0.49%	-2.20%	2.96%
Euro Stoxx 50	4,344.75	0.92%	14.53%	22.41%	USD: JPY	144.43	0.25%	10.15%	6.09%
Nikkei 225	33,193.99	2.02%	15.29%	22.72%					
MSCI World Index	674.12	0.04%	11.35%	11.11%					

Global Interest Rates					Commodities				
Rates	28-Jun	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	28-Jun	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	3.71%	-5.00	-16.00	54.00	Crude Oil	69.17	2.17%	-13.82%	-38.11%
10-Year UK Gilt	4.32%	-6.00	65.00	185.00	Gold	1,909.51	-0.22%	4.69%	4.92%
GOJ 2025 Global Bond	6.75%	1.00	271.00	43.00	Silver	22.72	-0.62%	-5.16%	9.01%
					Aluminium	2,173.50	-0.98%	-8.60%	-12.75%



Mutual Funds

Fund Managers Ltd.

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JN MUTUAL FUNDS

June 27, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.2726	-1.75%	2.51%	2.99%
Global Equity	J\$14.2088	-5.02%	-2.56%	0.00%
Global Fixed Income	J\$14.4406	7.58%	4.77%	6.69%
Global Money Market (US\$)	US\$11.6070	4.50%	1.85%	4.16%
Global Fixed Income (US\$)	US\$11.6551	3.45%	1.87%	5.02%
Local Money Market	J\$12.8367	10.12%	6.32%	7.68%

	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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