

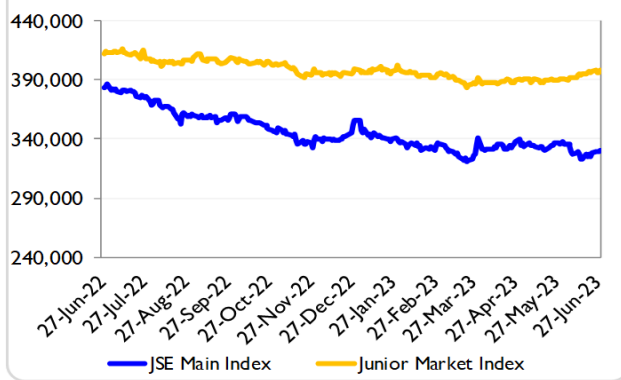
US QI GDP Revised Higher on PCE, Residential Fixed Investment and Net Exports

The US economic growth, measured by Gross Domestic Product (GDP), was revised up to a 2% increase in quarter one from a 1.3% gain in the previous estimate, well above a 1.4% gain expected in a survey compiled by Bloomberg. Gross Domestic Product grew by 2.6% in quarter four. Personal Consumer Expenditures (PCE) were revised up significantly to a 4.2% gain from the 3.8% increase in the previous estimate and were up sharply from a 1% increase in quarter four. There was also an upward revision to residential fixed investment and a narrower net export gap. These were partially offset by downward revisions to non-residential fixed investment and government spending and a larger drag from private inventories.

The GDP price index was revised down to a 4.1% gain from the previous estimate of a 4.2% increase, with comparable declines in the overall PCE and core PCE price measures. The advance estimate of quarter two GDP is scheduled to be released July 27. The quarterly measure of GDP is released by the US Bureau of Economic Analysis at three stages, with the advance reading about a month after the end of a quarter, followed by second and third readings for the same quarter two and three months after the quarter-end. The data are broken down by each of the GDP components: consumption, fixed investment (which includes residential and non-residential investment and inventories), government spending, and net exports (exports minus imports). The report also includes price measures for the overall reading and the categories. Strong GDP growth is a positive for stocks, but a negative for bonds, especially if it is accompanied by sharp inflation gains.

Source: Bloomberg

Local Market Indices



Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	344,526.65	1,075.36	0.31%	-6.53%	-13.51%
JSE Index	330,388.98	630.80	0.19%	-7.17%	-14.00%
All Jamaican Composite Index	368,014.24	710.07	0.19%	-8.70%	-16.41%
JSE Select Index	7,995.75	29.75	0.37%	-10.12%	-19.64%
Junior Market Index	3,960.19	53.19	1.36%	-0.66%	-8.95%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
BPOW	17.79%	CAC	-12.23%
MDS	17.56%	PBS	-11.37%
ONE	13.89%	MPCCEL	-10.00%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **97** stocks, of which **56** advanced, **28** declined and **13** traded firm.

Foreign Exchange Market

Currency	29-Jun	28-Jun	DoD % Δ	YTD% Δ
USD:JMD	155.15	155.42	-0.17%	2.04%
GBP:JMD	195.94	195.78	0.09%	7.61%
CAD:JMD	117.09	118.09	-0.84%	7.93%

Caribbean & Latam

- Currencies in Latin America fell on Thursday as hawkish comments from U.S. Federal Reserve Chair Jerome Powell firmed the dollar, while Colombia's peso led declines in the region a day ahead of its central bank's rate decision.

USA & Canada

- The S&P 500 advanced on Thursday and benchmark Treasury yields hit their highest level since early March as robust economic data helped ease recession fears but increased the odds of the Fed keeping its restrictive policy in place for longer than expected.

Europe

- Financial stability risk in the European Union remains at a "severe" level and the downturn in the housing market could become even more broad-based, the bloc's financial risk watchdog said on Thursday.

Asia

- Asian shares fell on Thursday after global central banks reaffirmed their resolve to beat inflation, warning rates may need to rise further, while the yen and yuan struggled to lift from lows amid jitters of intervention.

International Markets

International Equity Markets					International Currency Market				
Index	29-Jun	DoD % Δ	YTD% Δ	YoY% Δ	Currency	29-Jun	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,396.54	0.45%	14.51%	15.13%	EUR: USD	1.0867	-0.42%	1.51%	4.07%
Dow Jones	34,122.42	0.80%	2.94%	9.97%	GBP: USD	1.26	-0.19%	4.38%	4.03%
FTSE All Share	4,064.45	-0.44%	-0.26%	1.12%	USD: CAD	1.32	-0.07%	-2.25%	2.76%
Euro Stoxx 50	4,354.69	0.23%	14.79%	23.91%	USD: JPY	144.82	0.24%	10.45%	6.03%
Nikkei 225	33,234.14	0.12%	15.43%	23.99%					
MSCI World Index	675.49	0.16%	11.58%	11.93%					

Global Interest Rates					Commodities				
Rates	29-Jun	DoD Δ bps	YTD Δ bps	YoY Δ bps	Commodity	29-Jun	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	3.83%	12.00	-4.00	74.00	Crude Oil	69.76	0.29%	-13.08%	-36.45%
10-Year UK Gilt	4.38%	6.00	71.00	199.00	Gold	1,907.69	0.02%	4.59%	4.95%
GOJ 2025 Global Bond	6.80%	5.00	276.00	48.00	Silver	22.58	-0.52%	-5.74%	8.85%
					Aluminium	2,160.00	-0.62%	-9.17%	-12.59%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

June 28, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.3495	-0.96%	3.10%	2.99%
Global Equity	J\$14.3128	-3.94%	-1.84%	0.00%
Global Fixed Income	J\$14.4434	7.61%	4.79%	6.69%
Global Money Market (US\$)	US\$11.6070	4.50%	1.85%	4.16%
Global Fixed Income (US\$)	US\$11.6542	3.46%	1.86%	5.02%
Local Money Market	J\$12.8401	10.17%	6.35%	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.

Contact us

Kingston & St. Andrew

Jason Adams - 876-550-9504 JYadams@jngroup.com

Kimberly Savage – 876-307-9461 ksavage@jngroup.com

Tamara Honeyghan - 876-557-0082 tamarah@jngroup.com

Gayon Knight - 876-564-9563 gknight@jngroup.com

Mandeville

Horace Walters – 876-487-9267 waltersh@jngroup.com

St. Catherine

Nickesha Mullings-Gilling - 876-891-4736 nmullings@jngroup.com

Montego Bay

Anna-kaye Lynfatt - 876-564-8276 alynfatt@jngroup.com

Marissa Williams - 876-465-3726 mwilliams1@jngroup.com

Disclaimer: All information contained herein is obtained by JN Fund Managers Limited's Global Investment Research Unit from sources believed to be accurate and reliable. All opinions expressed are based on the Research Analyst's judgment as of the date of the report. As such, no warranty is made, expressed or implied by JN Fund Managers Limited in any form whatsoever as to the accuracy, timeliness or completeness of information contained in this report. JN Fund Managers Limited is therefore not liable for any actions taken in reliance on information contained herein.

JN Fund Managers Limited's Global Investment Research Unit does not provide investment advice that considers the circumstances and objectives of the parties who receive this report. It is therefore recommended that before making any investment decision, investors seek the advice of a JN Fund Managers Limited Investment Advisor.

This report does not represent an offer to buy or sell, or solicitation of an offer to buy or sell the securities mentioned. Past performance is not necessarily an indication of future performance. Estimates of future performance are based on assumptions that may not be realized. Additional information not available in this research report may be available upon request.

JN Fund Managers Limited is a multifaceted organization with, investment banking, investment management, fund administration and brokerage business lines. JN Fund Managers Limited may therefore conduct investment banking or other business activities with some of the companies and countries covered by the Company's Global Investment Research Unit.

JN Fund Managers Limited may invest in and trade the securities covered in this report for its own proprietary account and/or on behalf of its clients. JN Fund Managers Limited's trading activity in these securities may be contrary to the recommendation(s) indicated in this report .