

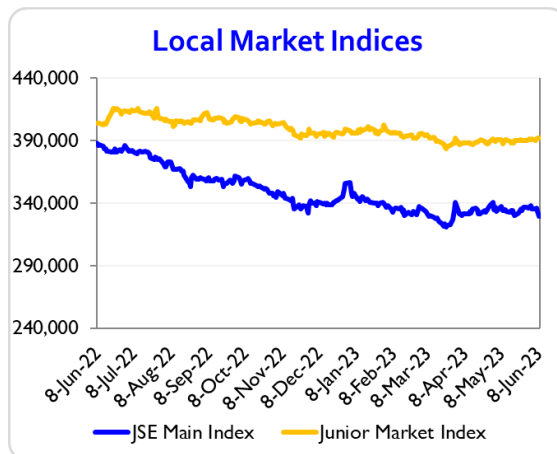
U.S. weekly jobless claims increase more than expected

The number of Americans filing new claims for unemployment benefits surged last week, suggesting that the labour market was slowing amid mounting risks of a recession. Initial claims for state unemployment benefits jumped 28,000 to a seasonally adjusted 261,000 for the week ended June 3, the Labor Department said on Thursday. Economists polled by Reuters had forecast 235,000 claims for the latest week. Despite the surge in applications, claims remain at levels consistent with a tight labour market. The government reported last week that the economy added 339,000 jobs in May. Although the unemployment rate increased to a seven-month high of 3.7% from 3.4% in April, it remains low by historical standards.

Job growth is being driven by the services sector, including the leisure and hospitality category, which is still catching up after businesses struggled to find workers over the last two years. Industries like healthcare and education also experienced accelerated retirements during the COVID-19 pandemic. The jump in claims was a sign of more cracks forming in the labour market. The Institute for Supply Management (ISM) reported on Monday that its services Purchasing Managers' Index (PMI) dropped in May, attributed mostly to weakness in employment.

According to the ISM, comments from services businesses ranged from "we are trying to do more with the same staff," to being "on a hiring freeze until there's a better understanding of where the economy is headed." That aligns with economists' belief that the economy will soon feel the full impact of the 500 basis points worth of interest rate increases from the Federal Reserve since March 2022 to tame inflation. The ISM reported last week that its manufacturing PMI was stuck below the 50 threshold in May for the seventh straight month, the longest such stretch since the Great Recession. The number of people receiving benefits after an initial week of aid, a proxy for hiring, fell 37,000 to 1.757 million during the week ending May 27, the claims report showed.

Source: Reuters



Foreign Exchange Market

Currency	8-Jun	7-Jun	DoD % Δ	YTD% Δ
USD:JMD	155.61	155.76	-0.10%	2.34%
GBP:JMD	195.11	194.49	0.32%	7.15%
CAD:JMD	116.96	116.64	0.27%	7.81%

Caribbean & Latam

- Mexico's peso slipped on Thursday even as data showed slowing inflationary pressures as worries of another rate hike by the U.S. Federal Reserve weighed, while the Colombian peso resumed its rally against a weakening dollar.

USA & Canada

- U.S. stocks closed higher on Thursday regaining some of their momentum thanks to a rebound by technology stocks, while volatility dropped to record lows ahead of an eventful economic and policy calendar next week.

Europe

- The European Central Bank will hike its key interest rates by 25 basis points on June 15 and again in July before pausing for the rest of the year as inflation remains sticky, according to a clear majority of economists polled by Reuters.

Asia

- Asian shares slid on Thursday after a surprise interest rate hike by Bank of Canada brought back fears that U.S. rates could stay higher for longer and the Federal Reserve could remain hawkish when it meets next week.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	342,592.75	-3,572.73	-1.03%	-7.05%	-13.95%
JSE Index	329,820.27	-3,811.14	-1.14%	-7.33%	-14.65%
All Jamaican Composite Index	363,894.60	-4,628.88	-1.26%	-9.72%	-17.43%
JSE Select Index	8,090.56	-65.15	-0.80%	-9.06%	-19.30%
Junior Market Index	3,806.88	-1.81	-0.05%	-4.50%	-7.04%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
TJHUSD	30.69%	SVL	-13.14%
CHL	15.01%	SRFJMD	-9.39%
DCOVE	5.00%	MDS	-7.22%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **97** stocks, of which **34** advanced, **48** declined and **15** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	8-Jun	DoD % Δ	YTD% Δ	YoY% Δ	Currency	8-Jun	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,293.93	0.62%	11.84%	4.33%	EUR: USD	1.078	0.76%	0.70%	0.60%
Dow Jones	33,833.61	0.50%	2.07%	2.80%	GBP: USD	1.26	0.96%	3.93%	0.17%
FTSE All Share	4,150.90	-0.30%	1.86%	-1.01%	USD: CAD	1.34	-0.11%	-1.47%	6.33%
Euro Stoxx 50	4,297.68	0.13%	13.29%	13.43%	USD: JPY	138.92	-0.86%	5.95%	3.48%
Nikkei 225	31,641.27	-0.85%	9.90%	12.07%					
MSCI World Index	666.04	0.51%	10.02%	2.32%					

Global Interest Rates					Commodities				
Rates	8-Jun	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	8-Jun	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	3.72%	-8.00	-15.00	70.00	Crude Oil	70.91	-2.23%	-11.65%	-41.93%
10-Year UK Gilt	4.23%	-2.00	56.00	198.00	Gold	1,965.72	1.32%	7.77%	6.06%
GOJ 2025 Global Bond	6.76%	-1.00	272.00	104.00	Silver	24.27	3.66%	1.34%	10.08%
					Aluminium	2,254.50	1.60%	-5.19%	-20.02%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

June 7, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.1435	-3.63%	1.51%	3.34%
Global Equity	J\$14.1231	-7.29%	-3.14%	0.00%
Global Fixed Income	J\$14.4016	8.19%	4.48%	6.54%
Global Money Market (US\$)	US\$11.5620	4.25%	1.46%	3.93%
Global Fixed Income (US\$)	US\$11.6019	2.86%	1.40%	4.82%
Local Money Market	J\$12.7990	9.92%	6.01%	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.

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

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