

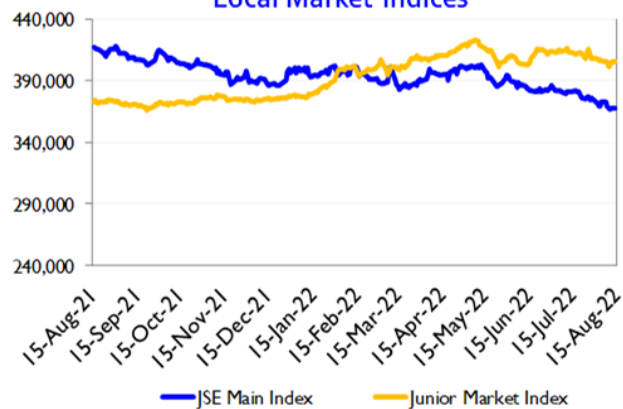
China unexpectedly cuts key rates as economic data disappoint

China's central bank cut key lending rates, in a surprise move, on Monday to revive demand. Previously, data showed the economy slowing unexpectedly in July, with factory and retail activity squeezed by Beijing's zero-COVID-19 policy and a property crisis. The grim set of figures indicate the world's second largest economy is struggling to shake off the June quarter's hit to growth, from strict COVID-19 restrictions, prompting some economists to downgrade their projections. Local shares gave up earlier gains after the data release, while the yuan weakened to a one-week low against the dollar and the Australian and New Zealand currencies pulled back from their recent two-month highs.

China's economy narrowly escaped a contraction in the June quarter, hobbled by the lockdown of the commercial hub of Shanghai, a deepening downturn in the property market and persistently soft consumer spending. Risks still abound as many Chinese cities, including manufacturing hubs and popular tourist spots, imposed lockdown measures in July after fresh outbreaks of the more transmissible Omicron variant of the coronavirus were found. The property sector, which makes up a third of China's economic output and has been further rocked by a mortgage boycott that weighed on buyer sentiment, deteriorated in July.

Source: Reuters

Local Market Indices



Foreign Exchange Market

Currency	15-Aug	12-Aug	DoD % Δ	YTD% Δ
USD:JMD	152.28	152.47	-0.13%	-1.81%
GBP:JMD	182.81	187.68	-2.60%	-13.0%
CAD:JMD	118.05	119.52	-1.23%	-3.8%

Caribbean & Latam

- Brazil's real and Mexico's peso fell against the dollar on Monday, tracking other emerging market currencies as worries about China's economic growth dented risk appetite, while Hungary's forint was set for its worst session since May against the euro.

USA & Canada

- The S&P 500 turned positive Monday, as consumer and tech rebounded to offset falling energy stocks amid fresh concerns about global growth.

Europe

- Despite paring early gains slipping into negative territory mid-way through the session, European stocks managed to close slightly higher on Monday with investors continuing to react positively to last week's encouraging data from the U.S.

Asia

- Asian shares were mixed on Monday after China's central bank trimmed key lending rates as a raft of economic data missed forecasts and underlined the need for more stimulus to support the world's second largest economy.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	380,782.61	69.77	0.02%	-5.07%	-9.04%
JSE Index	367,524.60	188.92	0.05%	-7.23%	-11.81%
All Jamaican Composite Index	419,448.06	897.37	0.21%	-4.31%	-8.12%
JSE Select Index	9,488.92	13.78	0.15%	-3.99%	-8.55%
Junior Market Index	4,130.54	-11.88	-0.29%	20.48%	26.34%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
PBS	32.25%	SRFUSD	-14.80%
SRFJMD	12.44%	tTech	-13.14%
AFS	11.34%	LUMBER	-12.85%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **99** stocks, of which **36** advanced, **49** declined and **14** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	15-Aug	DoD % Δ	YTD% Δ	YoY% Δ	Currency	15-Aug	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,297.14	0.40%	-9.84%	-3.82%	EUR: USD	1.0158	-0.98%	-10.66%	-13.89%
Dow Jones	33,912.44	0.45%	-6.68%	-4.51%	GBP: USD	1.21	-0.71%	-10.94%	-13.08%
FTSE All Share	4,155.09	0.13%	-1.26%	0.26%	USD: CAD	1.29	0.98%	2.14%	3.13%
Euro Stoxx 50	3,789.62	0.34%	-11.84%	-10.40%	USD: JPY	133.32	-0.07%	15.85%	21.65%
Nikkei 225	28,871.78	1.14%	0.28%	3.20%					
MSCI World Index	658.57	0.15%	-12.75%	-10.52%					
Global Interest Rates					Commodities				
Rates	15-Aug	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	15-Aug	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	2.79%	-4.00	128.00	151.00	Crude Oil	88.94	-3.42%	18.26%	29.95%
10-Year UK Gilt	2.02%	-9.00	105.00	145.00	Gold	1,779.11	-1.29%	-2.74%	-0.04%
GOJ 2025 Global Bond	5.44%	-16.00	140.00	191.00	Silver	20.26	-2.70%	-13.07%	-14.69%
					Aluminium	2,390.00	-1.83%	-14.87%	-8.08%



Mutual Funds



A member of the JN Group

JN MUTUAL FUNDS

August 12, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$12.9421	-7.97%	-8.52%	1.16%
Global Equity	J\$14.6816	-10.00%	-6.54%	0.00%
Global Fixed Income	J\$13.4918	3.22%	1.69%	3.94%
Global Money Market (US\$)	US\$11.1991	3.25%	1.92%	3.94%
Global Fixed Income (US\$)	US\$11.2845	0.71%	-0.50%	3.74%
Local Money Market	J\$11.7508	3.02%	1.44%	4.96%

	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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