

## U.S. Job Openings at Nine-month Low; Labour Market Still Tight

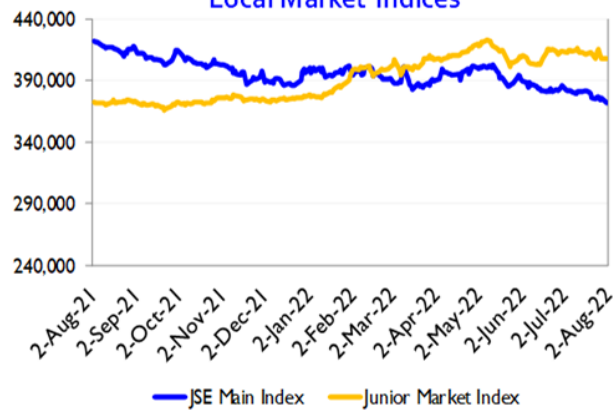
U.S. job openings fell by the most in just over two years in June as demand for workers eased in the retail and wholesale trade industries, but overall market conditions remain tight, allowing the Federal Reserve to continue raising interest rates. Despite the larger-than-expected decrease in vacancies reported by the Labor Department in its Job Openings and Labor Turnover Survey, or JOLTS report, on Tuesday, the jobs market still favors workers. At least 4.2 million workers voluntarily quit their jobs in June and layoffs declined. Job openings are among several metrics being closely watched by Fed officials. The U.S. central bank has been delivering hefty interest rate hikes in its war against inflation, pushing the economy to the brink of a recession.

Job openings, a measurement of labour demand, were down 605,000 to 10.7 million on the last day of June, the fewest since September 2021, the JOLTS report showed. June's decline was the largest since April 2020, when the economy was reeling from the first wave of the COVID-19 pandemic. Job openings have been declining since scaling a record high of 11.9 million in March. Still, job openings are nowhere near the low levels seen during the Great Recession 13 years ago.

Economists polled by Reuters had forecast 11.0 million vacancies. The Fed is trying to dampen demand for labour and the overall economy to bring inflation down to its 2% target. The central bank last week raised its policy rate by another three-quarters of a percentage point. It has now hiked that rate by 225 basis points since March. The government reported last week that the economy contracted 1.3% in the first half of the year. Wild swings in inventories and the trade deficit tied to snarled global supply chains have been largely to blame, though overall economic momentum has cooled.

Source: Reuters

### Local Market Indices



### Foreign Exchange Market

Currency	2-Aug	29-Jul	DoD % Δ	YTD% Δ
USD:JMD	153.92	153.64	0.18%	-0.75%
GBP:JMD	186.17	187.05	-0.47%	-11.4%
CAD:JMD	120.33	120.78	-0.38%	-2.0%

### Caribbean & Latam

- Latin American currencies joined broader emerging market peers in heading lower on Tuesday, with Brazil's real sliding more than 1%, as rising U.S.-China tensions drove investors towards safe-haven assets.

### USA & Canada

- Wall Street's major indexes fell in choppy trading on Tuesday on rising U.S.-China tensions as House of Representatives Speaker Nancy Pelosi's support to a democratic Taiwan prompted China to announce "targeted military operations".

### Europe

- European stocks closed on a weak note on Tuesday as traders weighed near term prospects for the market amid concerns about slowing growth and rising rates, and largely refrained from creating fresh positions.

### Asia

- Asian stocks fell on Tuesday as worrying manufacturing data from across the globe raised concerns over a potential recession.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	385,370.74	-3,695.18	-0.95%	-3.93%	-9.54%
JSE Index	371,875.54	-3,817.87	-1.02%	-6.13%	-12.32%
All Jamaican Composite Index	424,321.54	-5,179.08	-1.21%	-3.20%	-8.45%
JSE Select Index	9,601.16	-142.26	-1.46%	-2.85%	-8.54%
Junior Market Index	4,188.36	-13.95	-0.33%	22.17%	26.05%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
INDIES	11.50%	PAL	-15.00%
ELITE	11.49%	EFRESH	-9.77%
BRG	8.45%	ROC	-9.48%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **96** stocks, of which **32** advanced, **53** declined and **11** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	2-Aug	DoD % Δ	YTD% Δ	YoY% Δ	Currency	2-Aug	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,091.19	-0.67%	-14.16%	-6.75%	EUR: USD	1.0166	-0.94%	-10.59%	-14.36%
Dow Jones	32,396.17	-1.23%	-10.85%	-7.01%	GBP: USD	1.22	-0.65%	-10.07%	-12.34%
FTSE All Share	4,091.26	-0.22%	-2.77%	0.74%	USD: CAD	1.29	0.29%	1.93%	2.97%
Euro Stoxx 50	3,684.63	-0.59%	-14.28%	-10.49%	USD: JPY	133.17	1.19%	15.72%	21.83%
Nikkei 225	27,594.73	-1.42%	-4.16%	-0.67%					
MSCI World Index	633.32	-0.80%	-16.10%	-12.87%					
Global Interest Rates					Commodities				
Rates	2-Aug	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	2-Aug	DoD % Δ	YTD% Δ	YoY% Δ
10-Year US Treasury Bond	2.75%	18.00	124.00	157.00	Crude Oil	94.42	0.56%	25.54%	32.50%
10-Year UK Gilt	1.87%	6.00	90.00	135.00	Gold	1,760.39	-0.66%	-3.76%	-2.93%
GOJ 2025 Global Bond	5.91%	4.00	187.00	239.00	Silver	19.98	-1.89%	-14.29%	-21.38%
					Aluminium	2,414.50	-0.66%	-14.00%	-7.67%



# Mutual Funds



A member of the JN Group

## JN MUTUAL FUNDS

July 28, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$13.2470	-6.17%	-6.37%	1.16%
<b>Global Equity</b>	J\$14.9871	-8.15%	-4.60%	0.00%
<b>Global Fixed Income</b>	J\$13.4855	3.20%	1.64%	3.94%
<b>Global Money Market (US\$)</b>	US\$11.1827	3.24%	1.78%	3.94%
<b>Global Fixed Income (US\$)</b>	US\$11.2684	0.82%	-0.65%	3.74%
<b>Local Money Market</b>	J\$11.7330	3.07%	1.28%	4.96%

	Global Money Market Fund	Local Money Market Fund	Global Fixed Income Funds	Global Diversified Income Fund	Global Equity Fund
<b>Objective</b>	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.
<b>Strategy</b>	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](mailto:JYadams@jngroup.com)

**Kimberly Savage** – 876-307-9461 [ksavage@jngroup.com](mailto:ksavage@jngroup.com)

**Tamara Honeyghan** - 876-557-0082 [tamarah@jngroup.com](mailto:tamarah@jngroup.com)

**Gayon Knight** - 876-564-9563 [gknight@jngroup.com](mailto:gknight@jngroup.com)

### Mandeville

**Horace Walters** – 876-487-9267 [waltersh@jngroup.com](mailto:waltersh@jngroup.com)

### St. Catherine

**Nickesha Mullings-Gilling** - 876-891-4736 [nmullings@jngroup.com](mailto:nmullings@jngroup.com)

### Montego Bay

**Anna-kaye Lynfatt** - 876-564-8276 [alynfatt@jngroup.com](mailto:alynfatt@jngroup.com)

**Marissa Williams** - 876-465-3726 [mwilliams1@jngroup.com](mailto: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 .