

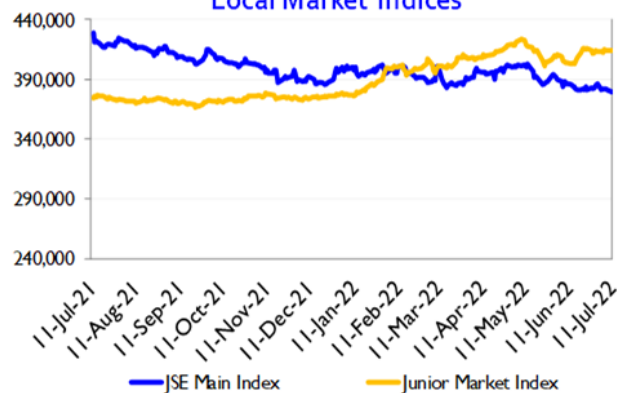
UK Inflation Still Likely to Fall Sharply Next Year

Bank of England's (BoE) Governor, Andrew Bailey said on Monday that he still thought that inflation was likely to fall sharply next year, broadly in line with forecasts the British central bank presented in early May. Bailey told a parliamentary committee that he did not expect a new set of forecasts due on August 4, which BoE staff were preparing, to show a fundamentally different picture. Inflation, which hits a 40-year high of 9.1% in May, was likely to be back at its 2% target in about two years, he added. However, possible further upward pressure on gas prices following Russia's invasion of Ukraine, or more persistent domestic cost pressures could change that, Bailey said.

The BoE had previously forecasted that inflation would peak at just over 11% in October this year when regulated power tariffs are set to jump again. Investors see a nearly 70% chance of a bigger-than-usual, half-percentage-point rate hike by the BoE on Aug. 4. The central bank has already raised borrowing costs five times since December and have said, last month, it was ready to act "forcefully" if needed to prevent high inflation from becoming embedded in the economy.

Source: Reuters

Local Market Indices



Foreign Exchange Market

Currency	11-Jul*	8-Jul	DoD % Δ	YTD % Δ
USD:JMD	152.79	152.09	0.46%	-1.48%
GBP:JMD	181.25	182.95	-0.93%	-13.7%
CAD:JMD	117.79	116.57	1.05%	-4.0%

Caribbean & Latam

- Chile's tumbling currency and runaway inflation are testing the Andean copper giant's economic and financial systems, and complicating President Gabriel Boric's plans to push through a tax reform bill to fund ambitious social programs.

USA & Canada

- U.S. stock indexes fell on Monday, with the earnings season set to kick off in earnest this week amid concerns of weaker corporate profit due to the impact of surging inflation.

Europe

- Euro zone finance ministers said on Monday the fight against inflation was the current priority despite dwindling growth in the bloc, as they are set to be informed of a deteriorating economic outlook by the European Commission.

Asia

- Asian currencies began the week under slight pressure due to investors concerns about the outlook for the global economy ahead of key data due to be released by the United States and China this week.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	394,167.02	-864.51	-0.22%	-1.74%	-8.05%
JSE Index	379,658.76	-1,079.15	-0.28%	-4.16%	-11.01%
All Jamaican Composite Index	434,420.67	-1,593.35	-0.37%	-0.89%	-6.47%
JSE Select Index	9,809.82	-35.32	-0.36%	-0.74%	-6.27%
Junior Market Index	4,357.28	16.07	0.37%	27.10%	29.84%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
ISP	32.12%	SIL	-14.04%
BRG	11.09%	ROC	-10.03%
CAC	9.96%	SSLVC	-9.40%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **96** stocks, of which **43** advanced, **45** declined and **8** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	11-Jul	DoD % Δ	YTD % Δ	YoY % Δ	Currency	11-Jul	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,854.43	-1.15%	-19.13%	-11.79%	EUR: USD	1.0044	-1.38%	-11.66%	-15.43%
Dow Jones	31,173.84	-0.52%	-14.21%	-10.60%	GBP: USD	1.19	-1.13%	-12.08%	-14.42%
FTSE All Share	3,958.92	-0.06%	-5.92%	-2.72%	USD: CAD	1.30	0.43%	2.90%	4.47%
Euro Stoxx 50	3,471.69	-0.99%	-19.23%	-14.66%	USD: JPY	137.44	0.98%	19.43%	24.79%
Nikkei 225	26,812.30	1.11%	-6.87%	-4.04%					
MSCI World Index	600.51	-1.33%	-20.44%	-17.01%					
Global Interest Rates					Commodities				
Rates	11-Jul	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	11-Jul	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	2.99%	-9.00	148.00	163.00	Crude Oil	103.42	-1.31%	37.51%	38.71%
10-Year UK Gilt	2.18%	-5.00	121.00	152.00	Gold	1,733.36	-0.52%	-5.24%	-4.15%
GOJ 2025 Global Bond	6.36%	1.00	232.00	288.00	Silver	19.10	-1.10%	-18.05%	-26.82%
					Aluminium	2,379.50	-2.34%	-15.24%	-4.88%



Mutual Funds



A member of the Group

JN MUTUAL FUNDS

July 8, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.4356	-4.68%	-5.03%	1.16%
Global Equity	J\$14.9932	-8.02%	-4.56%	0.00%
Global Fixed Income	J\$13.4414	3.55%	1.31%	3.94%
Global Money Market (US\$)	US\$11.1536	3.16%	1.51%	3.94%
Global Fixed Income (US\$)	US\$11.3097	1.18%	-0.28%	3.74%
Local Money Market	J\$11.6958	3.42%	0.96%	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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