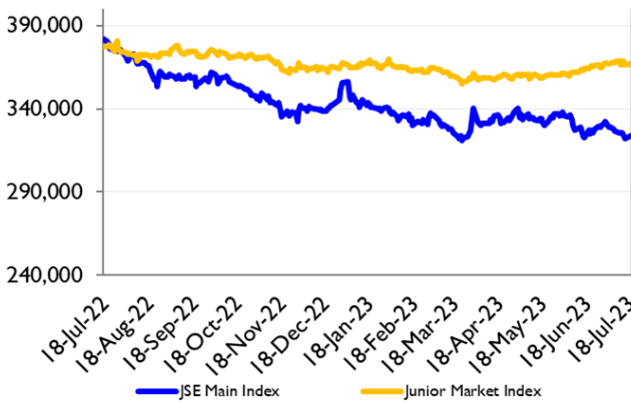


Jamaica's Point-to-Point Inflation Increases to 6.3% in June 2023

According to the Statistical Institute of Jamaica (STATIN), the All-Jamaica Consumer Price Index (CPI) recorded an increase of 1.0% for the month of June 2023. This movement in inflation was primarily driven by price increases in the largest contributor, food and non-alcoholic beverages. This was mainly a result of significant increases in the "Vegetables, tubers, plantains, cooking bananas, and pulses" category, which experienced a 5.3% increase. Also contributing to the rise in the monthly reading was 'Restaurant and Accommodation Services,' which increased by 4.2%. This increase was driven by higher prices for meals and drinks consumed away from home. Additionally, 'Furnishings, Household Equipment, and Routine Household Maintenance' increased by 6.4% due to the significant 44.4% rise in the Jamaican National Minimum Wage. On the other hand, there was a 0.80% fall in the 'Housing, Water, Electricity, Gas and Other Fuels' division, caused by lower rates for electricity, water and sewage, which tempered the overall inflation rate for the month.

As of June 2023, the point-to-point inflation rate was 6.3%, influenced by advances in the following divisions: 'Food and Non-Alcoholic Beverages' (up by 10.3%), 'Restaurants and Accommodations Services' (up by 12.8%) and 'Furnishings, Household Equipment and Routine Household Maintenance' (up by 11.4%). In June, the point-to-point inflation rate exceeded the upper limit of the Bank of Jamaica's target range of 4.0 - 6.0% for the second time, after returning to the range in April (5.8%). Over the near term, the rate is expected to fluctuate outside of the target range but should stabilise within target by the end of 2023.

Local Market Indices



Foreign Exchange Market

Currency	18-Jul	17-Jul	DoD % Δ	YTD % Δ
USD:JMD	155.29	155.36	-0.05%	2.13%
GBP:JMD	202.05	203.89	-0.91%	10.96%
CAD:JMD	117.85	118.12	-0.23%	8.63%

Caribbean & Latam

- Currencies of most resource-rich Latin American countries edged higher against a muted dollar on Tuesday, with higher crude oil prices helping Colombia's peso hold a one-year high, while traders awaited Argentina's economic activity data.

USA & Canada

- The S&P 500 delivered swashbuckling gains Tuesday as investors cheered better-than-expected quarterly results from a slew of major corporations including Wall Street banks and a record high in Microsoft amid AI-optimism.

Europe

- England and Wales are on track for the highest quarterly number of company insolvencies since early 2009, as businesses struggle to repay COVID-19 loans against a tough economic backdrop, government figures showed on Tuesday.

Asia

- Asian stocks fell on Tuesday as this week's soft Chinese economic data and an absence of stimulus weighed on sentiment, while investors were waiting to see if U.S. retail sales figures shed light on the Federal Reserve policy outlook.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	338,529.88	767.66	0.23%	-8.16%	-14.40%
JSE Index	324,023.13	915.36	0.28%	-8.96%	-15.12%
All Jamaican Composite Index	361,398.79	1,640.94	0.46%	-10.34%	-17.23%
JSE Select Index	7,972.61	74.20	0.94%	-10.38%	-19.80%
Junior Market Index	3,953.96	-9.45	-0.24%	-0.81%	-7.81%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
ISP	21.58%	MDS	-17.92%
KLE	13.73%	MTL	-15.00%
SILUS	12.50%	SCIUSD	-13.33%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **96** stocks, of which **40** advanced, **46** declined and **10** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	18-Jul	DoD % Δ	YTD % Δ	YoY % Δ	Currency	18-Jul	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,554.98	0.71%	18.63%	18.90%	EUR: USD	1.1229	-0.06%	4.89%	10.71%
Dow Jones	34,951.93	1.06%	5.44%	12.48%	GBP: USD	1.30	-0.28%	7.90%	9.07%
FTSE All Share	4,066.80	0.71%	-0.20%	2.27%	USD: CAD	1.32	-0.21%	-2.83%	1.49%
Euro Stoxx 50	4,369.73	0.30%	15.19%	24.43%	USD: JPY	138.84	0.09%	5.89%	0.51%
Nikkei 225	32,493.89	0.32%	12.86%	21.30%					
MSCI World Index	700.53	0.51%	15.72%	16.79%					

Global Interest Rates					Commodities				
Rates	18-Jul	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	18-Jul	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	3.78%	-3.00	-9.00	79.00	Crude Oil	75.62	1.98%	-5.78%	-26.30%
10-Year UK Gilt	4.33%	-10.00	66.00	217.00	Gold	1,978.48	1.20%	8.47%	15.75%
GOJ 2025 Global Bond	6.62%	-2.00	258.00	19.00	Silver	25.07	0.90%	4.64%	34.05%
					Aluminium	2,203.50	-2.28%	-7.34%	-9.19%



Mutual Funds



A member of the JN Group

JN MUTUAL FUNDS

July 17, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.3786	-0.19%	3.32%	2.99%
Global Equity	J\$14.2408	-4.94%	-2.34%	0.00%
Global Fixed Income	J\$14.5552	8.25%	5.60%	6.69%
Global Money Market (US\$)	US\$11.6356	4.25%	2.11%	4.16%
Global Fixed Income (US\$)	US\$11.6920	3.91%	2.19%	5.02%
Local Money Market	J\$12.9278	10.37%	7.07%	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.

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