

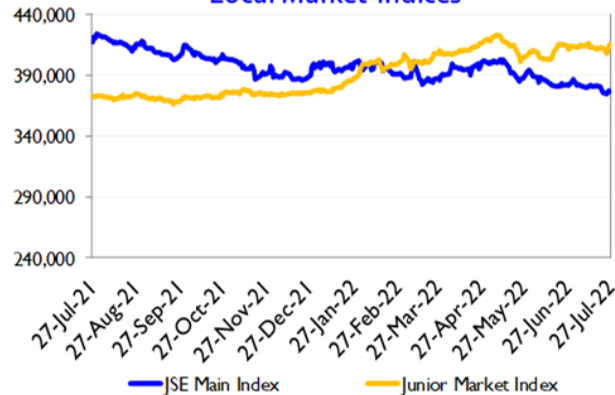
Fed Raises Rates by 0.75%, Sees Further Hikes Ahead

The Federal Reserve on Wednesday raised interest rates by 75-basis points for the second-straight meeting and reiterated that further hikes would be appropriate to curb "elevated" inflation, which is weighing on global economic activity. The Federal Open Market Committee raised its benchmark rate to a range of 2.25% to 2.5% from 1.5% to 1.75% previously. In support of its goals - to achieve maximum employment and inflation at the rate of 2 percent over the longer run - the Fed said it "anticipates that ongoing increases in the target range will be appropriate." In the weeks leading up to the decision, bets on a much larger rate hike had gripped investor attention following data showing inflation hit a fresh four-decade high last month. But Fed members quickly downplayed the need for a much larger hike, saying that a 0.75-point increase would be appropriate to keep the central bank on its path to move to a restrictive stance to bring down elevated inflation pressures.

The Fed's policy measures – aimed at curbing demand to stifle inflation – appear to be having the desired impact as the latest data and quarterly reports from consumer sensitive sectors including retailers have highlighted concerns about slowing economic growth. But many worry that in its fight against inflation, the Fed may slow the economy by too much, avoid the so-called soft landing and tip the economy into recession. Fed members, while acknowledging signs of a slowing economy as "recent indicators of spending and production have softened," continued to point to the "robust" job gains in recent months as a sign of economic strength. Others argue, however, that should high inflation persist, then it will only be a matter of time before the economy enters recession.

Source: Investing.com

Local Market Indices



Foreign Exchange Market

Currency	27-Jul	26-Jul	DoD % Δ	YTD % Δ
USD:JMD	154.26	154.05	0.14%	-0.54%
GBP:JMD	186.22	184.92	0.70%	-11.4%
CAD:JMD	120.85	118.78	1.75%	-1.6%

Caribbean & Latam

- Amazon Web Services (AWS), a unit of Amazon.com Inc AMZN.O, expects sustained growth in Chile and the rest of Latin America in coming years despite ongoing political turmoil, a senior executive told Reuters.

USA & Canada

- After moving sharply higher early in the session, stocks remain mostly positive in afternoon trading on Wednesday. While the Dow has pulled back well off its best levels, the Nasdaq and the S&P 500 continue to post strong gains.

Europe

- European stocks closed higher on Wednesday, lifted by some fairly encouraging earnings updates from top U.S. and European companies, and positive lead from Wall Street.

Asia

- Asian stocks ended mixed on Wednesday after Alphabet and Microsoft reported better-than-expected results, helping soothe investor worries over the economic outlook.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	391,562.81	-138.28	-0.04%	-2.39%	-6.71%
JSE Index	376,569.23	-599.23	-0.16%	-4.94%	-9.77%
All Jamaican Composite Index	430,308.55	-816.34	-0.19%	-1.83%	-5.56%
JSE Select Index	9,749.77	-15.30	-0.16%	-1.35%	-5.13%
Junior Market Index	4,388.89	46.92	1.08%	28.02%	32.01%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
MTL	24.83%	tTech	-19.25%
FOSRICH	19.40%	SRFJMD	-13.93%
PJX	16.82%	GENAC	-10.41%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **99** stocks, of which **42** advanced, **45** declined and **12** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	27-Jul	DoD % Δ	YTD % Δ	YoY % Δ	Currency	27-Jul	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,023.61	2.62%	-15.58%	-8.58%	EUR: USD	1.0199	0.81%	-10.30%	-13.69%
Dow Jones	32,197.59	1.37%	-11.39%	-8.16%	GBP: USD	1.22	1.06%	-10.18%	-12.42%
FTSE All Share	4,055.16	0.53%	-3.63%	1.12%	USD: CAD	1.28	-0.50%	1.47%	1.75%
Euro Stoxx 50	3,607.78	0.91%	-16.07%	-11.24%	USD: JPY	136.60	-0.23%	18.70%	24.43%
Nikkei 225	27,715.75	0.22%	-3.74%	-0.91%					
MSCI World Index	624.04	1.93%	-17.33%	-13.62%					
Global Interest Rates					Commodities				
Rates	27-Jul	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	27-Jul	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	2.78%	-3.00	127.00	154.00	Crude Oil	98.09	3.27%	30.42%	36.90%
10-Year UK Gilt	1.96%	4.00	99.00	140.00	Gold	1,735.16	1.04%	-5.14%	-3.55%
GOJ 2025 Global Bond	6.13%	-6.00	209.00	263.00	Silver	19.10	2.57%	-18.03%	-22.63%
					Aluminium	2,422.50	0.04%	-13.71%	-2.71%



Mutual Funds



A member of the JN Group

JN MUTUAL FUNDS July 26, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.2305	-5.93%	-6.48%	1.16%
Global Equity	J\$15.0552	-7.26%	-4.17%	0.00%
Global Fixed Income	J\$13.4773	3.23%	1.58%	3.94%
Global Money Market (US\$)	US\$11.1802	3.25%	1.75%	3.94%
Global Fixed Income (US\$)	US\$11.2663	0.68%	-0.66%	3.74%
Local Money Market	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
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

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 .

