

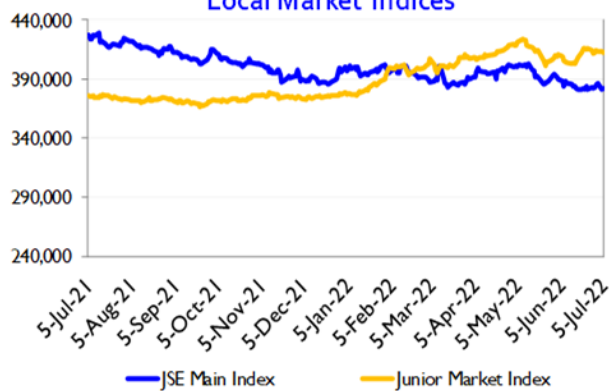
UK firms see small pick-up in June but inflation worries mount

Growth among British businesses last month was a bit stronger than originally thought but there were further signs of how surging inflation is dragging on new orders, raising fears of a recession, a survey showed on Tuesday. The composite S&P Global/CIPS Purchasing Managers Index - spanning services and manufacturing firms - edged up to 53.7 from a preliminary June reading of 53.1 and was higher than in May when it also came in at 53.1. A PMI for just the service sector similarly rose to 54.3 from the "flash" reading of 53.4.

New order growth in the sector was the weakest since early 2021 when Britain was under a lockdown caused by the COVID-19 pandemic - despite a rebound in exports as pandemic restrictions lifted overseas markets and travel resumed. Overall activity was being supported by companies focusing on their backlogs of work. While easing from a record high hit in May, the survey's input prices index was the second highest since the composite PMI started 26 years ago. This was driven by intense wage pressures as well as surging fuel costs. Many firms said they planned to push through further price rises in the second half of 2022. Bank of England's Governor, Andrew Bailey said last week that there were clear signs of the economy slowing although the central bank was still ready to act "forcefully" if needed to keep a grip on an inflation rate heading for 11%.

Source: Bloomberg

Local Market Indices



Foreign Exchange Market

Currency	5-Jul	4-Jul	DoD % Δ	YTD% Δ
USD:JMD	151.41	151.86	-0.29%	-2.37%
GBP:JMD	183.20	182.44	0.41%	-12.8%
CAD:JMD	118.00	117.45	0.47%	-3.9%

*Using Midday Rates

Caribbean & Latam

- Emerging market currencies were battered on Tuesday as the dollar reigned supreme, and a gauge of eastern European stocks slumped to an all-time low after a surge in European gas prices heightened global recession worries.

USA & Canada

- A key part of the U.S. Treasury yield curve briefly inverted for the first time since mid-June on Tuesday, reflecting investor concern that hefty interest-rate hikes could tip the U.S. economy into a recession.

Europe

- European stocks tumbled on Tuesday as recession fears triggered a sell-off. Investors digested some weak economic data from the Eurozone, and the Bank of England's Financial Stability Report that showed the growth outlook has worsened.

Asia

- Asian shares inched up on Tuesday morning as positive economic data and hints of easing Sino-U.S. tensions offered some respite to the recent sell-offs, though persistent fears about a global recession and sky-high inflation kept most buyers at bay.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	396,045.29	500.40	0.13%	-1.27%	-7.82%
JSE Index	382,059.87	631.05	0.17%	-3.56%	-10.57%
All Jamaican Composite Index	437,603.55	1,073.75	0.25%	-0.17%	-5.78%
JSE Select Index	9,846.02	-1.92	-0.02%	-0.37%	-6.26%
Junior Market Index	4,316.52	-9.95	-0.23%	25.91%	27.11%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
CBNY	16.67%	ISP	-24.31%
PURITY	14.29%	KREMI	-13.94%
KLE	13.64%	JETCON	-12.21%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **94** stocks, of which **42** advanced, **43** declined and **9** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	5-Jul	DoD % Δ	YTD% Δ	YoY% Δ	Currency	5-Jul	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	3,831.39	0.16%	-19.61%	-11.97%	EUR: USD	1.0266	-1.50%	-9.71%	-13.47%
Dow Jones	30,967.82	-0.42%	-14.78%	-10.98%	GBP: USD	1.20	-1.32%	-11.63%	-13.62%
FTSE All Share	3,863.91	-2.61%	-8.18%	-5.62%	USD: CAD	1.30	1.30%	3.09%	5.56%
Euro Stoxx 50	3,359.83	-2.68%	-21.84%	-17.80%	USD: JPY	135.85	0.17%	18.05%	22.42%
Nikkei 225	26,423.47	1.03%	-8.23%	-7.60%					
MSCI World Index	597.99	-0.45%	-20.78%	-17.56%					
Global Interest Rates					Commodities				
Rates	5-Jul	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	5-Jul	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	2.81%	-7.00	130.00	139.00	Crude Oil	99.66	-8.09%	32.51%	32.60%
10-Year UK Gilt	2.05%	-15.00	108.00	134.00	Gold	1,765.92	-2.34%	-3.46%	-1.44%
GOJ 2025 Global Bond	6.35%	4.00	231.00	284.00	Silver	19.23	-3.78%	-17.49%	-27.37%
					Aluminium	2,392.00	-2.92%	-14.80%	-6.42%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

July 4, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$1 3.4000	-2.14%	-5.29%	1.28%
Global Equity	J\$1 4.9355	-8.28%	-4.93%	0.00%
Global Fixed Income	J\$1 3.4215	3.67%	1.16%	3.99%
Global Money Market (US\$)	US\$1 1.1490	3.18%	1.47%	3.94%
Global Fixed Income (US\$)	US\$1 1.3109	1.39%	-0.27%	3.74%
Local Money Market	J\$1 1.6641	3.43%	0.69%	5.03%

	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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