

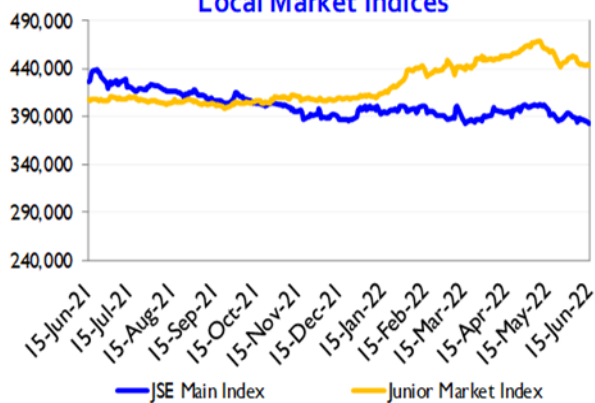
US Federal Reserve Hikes by 75 Basis Points in June

The Federal Reserve raised interest rates by 75 basis points, the biggest increase since 1994 and chair Jerome Powell said officials could move by that much again next month or make a smaller half-point increase to get inflation under control. Slammed by critics for not anticipating the fastest price gains in four decades and then for being too slow to respond to them, Powell and colleagues on Wednesday intensified their effort to cool prices by lifting the target range for the federal funds rate to 1.5% to 1.75%.

The median prediction of officials was for a peak rate of 3.8% in 2023, and five forecast a federal funds rate above 4%; the median projection in March was for 1.9% this year and 2.8% next year. Traders in future markets were betting on a peak rate of about 4% ahead of the release. The Fed reiterated it will shrink its massive balance sheet by \$47.5 billion in a month, a move that took effect June 1 stepping up to \$95 billion in September. The central bankers also revised their outlook for the economy from the soft-landing scenario of March to a bumpier touchdown, underscoring the tough task Powell faces as he tries to tame inflation running about three times the Fed's 2% target without causing a recession.

Source: Bloomberg

Local Market Indices



Foreign Exchange Market

Currency	15-Jun	14-Jun	DoD % Δ	YTD % Δ
USD:JMD	153.45	153.50	-0.03%	-1.06%
GBP:JMD	185.66	183.95	0.93%	-11.6%
CAD:JMD	118.27	119.05	-0.65%	-3.7%

Caribbean & Latam

- Brazil's real rose on Wednesday as its central bank approached what many expect to be the end of its tightening cycle, while other currencies in Latin America rose as the dollar shed early gains after the Federal Reserve hiked rates as expected.

USA & Canada

- U.S. Treasury yields rose in choppy trading on Wednesday after the Federal Reserve raised its target interest rate by three-quarters of a percentage point, as was widely expected.

Europe

- European stocks closed on a strong note on Wednesday, snapping a long losing streak, as investors, sort of factoring in a possible sharp rate hike by the Federal Reserve, indulged in some bargain hunting at several counters from across various sectors.

Asia

- Asian currencies were mixed on Wednesday and held tight ranges as investors awaited a potentially aggressive interest rate hike from the U.S. Federal Reserve, while the South Korean won weakened most despite central bank's increased hawkish stance.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	395,090.66	-394.65	-0.10%	-1.51%	-7.84%
JSE Index	383,330.79	-219.82	-0.06%	-3.24%	-10.12%
All Jamaican Composite Index	437,611.11	-332.58	-0.08%	-0.16%	-4.69%
JSE Select Index	9,953.43	-5.75	-0.06%	0.71%	-3.47%
Junior Market Index	4,077.96	-21.05	-0.51%	18.95%	20.95%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
DOLLA	32.00%	PAL	-13.78%
SSLVC	16.53%	EPLY	-12.80%
PJX	14.95%	KLE	-12.28%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **92** stocks, of which **38** advanced, **48** declined and **6** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	15-Jun	DoD % Δ	YTD % Δ	YoY % Δ	Currency	15-Jun	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,789.99	1.46%	-20.48%	-10.75%	EUR: USD	1.0453	0.36%	-8.07%	-13.80%
Dow Jones	30,668.53	1.00%	-15.60%	-10.59%	GBP: USD	1.22	1.51%	-10.01%	-13.53%
FTSE All Share	4,013.14	1.20%	-4.63%	-1.72%	USD: CAD	1.29	-0.39%	2.08%	5.88%
Euro Stoxx 50	3,532.32	1.64%	-17.82%	-14.75%	USD: JPY	133.68	-1.32%	16.16%	21.44%
Nikkei 225	26,326.16	-1.14%	-8.56%	-10.58%					
MSCI World Index	601.72	1.34%	-20.28%	-16.45%					
Global Interest Rates					Commodities				
Rates	15-Jun	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	15-Jun	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	3.29%	-18.00	178.00	180.00	Crude Oil	115.87	-2.57%	54.06%	60.66%
10-Year UK Gilt	2.47%	-12.00	150.00	171.00	Gold	1,835.12	1.47%	0.32%	-1.29%
GOJ 2025 Global Bond	6.30%	-3.00	226.00	292.00	Silver	21.71	3.15%	-6.85%	-21.52%
					Aluminium	2,592.50	0.88%	-7.66%	5.09%



Mutual Funds

JN MUTUAL FUNDS

June 14, 2022

Fund Managers Ltd.

A member of the Group

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.5215	-4.58%	-4.43%	1.45%
Global Equity	J\$14.9851	-7.16%	-4.61%	0.00%
Global Fixed Income	J\$13.3152	2.77%	0.36%	4.52%
Global Money Market (US\$)	US\$11.0959	2.85%	0.99%	3.95%
Global Fixed Income (US\$)	US\$11.2801	1.78%	-0.54%	3.76%
Local Money Market	J\$11.6428	3.30%	0.50%	5.00%

	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

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