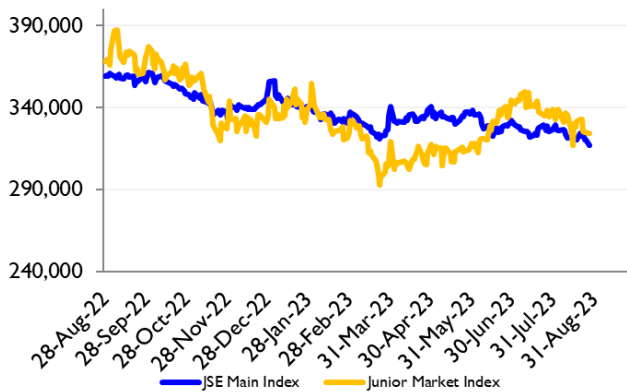


Euro zone lending growth slows further as rate hikes bite

Growth in lending to euro zone companies slowed again in July, adding to already mounting evidence that sharply higher interest rates are putting a brake on credit creation and economic growth. Lending to firms in the 20-nation currency bloc expanded by 2.2% year-on-year after a 3.0% reading a month earlier, while household credit growth slowed to 1.3% from 1.7% in June, according to an European Central Bank (ECB) report. The European Central Bank raised interest rates for the ninth time in a row in July, increasing the rate that the ECB pays on banks' deposits from 3.50% to 3.75%, its highest level since 2000, before euro banknotes and coins had been put into circulation.

At 5.3% in July, inflation remains far above the bank's target and could take until 2025 to fall back to the 2% target. Preliminary inflation data for August will be published on Thursday, with analysts polled by Reuters forecasting a decline in inflation to 5.1%. Economic data from Purchasing Managers' Index surveys in August showed the downturn in euro zone business activity deepened far more than expected this month in a broad-based fall across the region. Economic growth indicators are now pointing to a contraction in the third quarter, despite what could be a record-breaking tourism season. The weak data is intensifying debate over just how much more the ECB needs to do. The M3 measure of money supply, seen in the past as a good indicator of future economic expansion, shrank 0.4% in July in a turnaround from growth of 0.6% in June, below expectations for a reading of 0.0%.

Local Market Indices



Foreign Exchange Market

Currency	28-Aug	25-Aug	DoD % Δ	YTD % Δ
USD:JMD	155.25	155.54	-0.19%	2.10%
GBP:JMD	195.96	198.93	-1.49%	7.62%
CAD:JMD	195.96	115.19	70.12%	80.63%

*Using Midday Rates

Caribbean & Latam

- Currencies of most resource-rich Latin American countries slipped on Monday after last week's gains, while some regional stocks edged higher on top metals and crude oil consumer China's latest measure to boost its markets.

USA & Canada

- Wall Street ended higher on Monday, with gains in 3M and Goldman Sachs ahead of key inflation and jobs data this week that will offer more clues on the Federal Reserve's interest rate path.

Europe

- Europe's benchmark STOXX 600 clocked its best one-day performance in a month on Monday in an overall market advance, boosted by China-exposed industrials on Beijing's measures to aid its ailing stock market.

Asia

- Asian shares rallied on Monday as China announced new measures to support its ailing markets, though the mood was still cautious ahead of readings on U.S. jobs and inflation that could decide whether interest rates have to rise again.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	330,852.33	-3,153.87	-0.94%	-10.24%	-11.35%
JSE Index	316,989.72	-3,340.09	-1.04%	-10.93%	-11.74%
All Jamaican Composite Index	349,449.87	-3,967.05	-1.12%	-13.31%	-14.29%
JSE Select Index	7,932.61	-114.05	-1.42%	-10.83%	-13.07%
Junior Market Index	3,832.17	-4.08	-0.11%	-3.87%	-7.91%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
ISP	15.19%	PURITY	-13.08%
MEEG	6.28%	AMG	-11.97%
LASD	6.15%	EFRESH	-10.97%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **90** stocks, of which **24** advanced, **49** declined and **17** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	28-Aug	DoD % Δ	YTD % Δ	YoY % Δ	Currency	28-Aug	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,433.31	0.63%	15.47%	9.99%	EUR: USD	1.0819	0.21%	1.06%	8.22%
Dow Jones	34,559.98	0.62%	4.26%	7.67%	GBP: USD	1.26	0.19%	4.30%	7.63%
FTSE All Share	3,998.05	0.00%	-1.89%	-1.92%	USD: CAD	1.36	-0.01%	0.33%	4.52%
Euro Stoxx 50	4,293.69	1.36%	13.18%	20.25%	USD: JPY	146.54	0.07%	11.76%	5.64%
Nikkei 225	32,169.99	1.73%	11.73%	15.39%					
MSCI World Index	675.63	0.81%	11.60%	8.71%					

Global Interest Rates					Commodities				
Rates	28-Aug	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	28-Aug	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	4.20%	-4.00	33.00	110.00	Crude Oil	80.02	0.24%	-0.30%	-17.51%
10-Year UK Gilt	4.44%	0.00	77.00	184.00	Gold	1,920.17	0.27%	5.27%	10.54%
GOJ 2025 Global Bond	6.84%	6.00	280.00	124.00	Silver	24.23	0.02%	1.15%	29.14%
					Aluminium	2,155.00	0.21%	-9.38%	-13.58%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

August 25, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.2511	2.25%	2.34%	3.19%
Global Equity	J\$13.8214	-5.22%	-5.21%	0.00%
Global Fixed Income	J\$14.6578	8.48%	6.34%	7.02%
Global Money Market (US\$)	US\$11.6615	3.99%	2.33%	4.36%
Global Fixed Income (US\$)	US\$11.6840	3.45%	2.12%	5.22%
Local Money Market	J\$13.0448	10.88%	8.04%	7.60%

	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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