

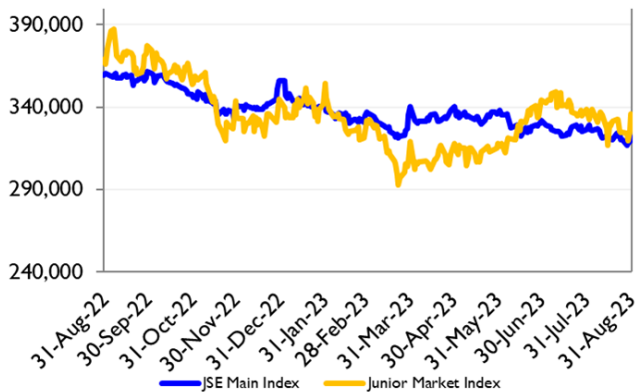
U.S. annual inflation ticks higher in July; jobless claims decline in latest week

The pace of annual inflation in the U.S. accelerated last month, while jobless claims unexpectedly declined, as the Federal Reserve mulls over potentially keeping interest rates on hold at its next policy meeting in September. The Commerce Department's personal consumption expenditures (PCE) index rose by 3.3% in the 12 months through July, meeting estimates. The figure was faster than an increase of 3.0% in the prior month. On a monthly basis, the number was unchanged as anticipated at 0.2%. Meanwhile, the core reading, which strips out volatile items like food and energy, quickened to 4.2% year-on-year and held steady at 0.2% month-on-month. The PCE price indices are the Fed's preferred measures for its 2% inflation target. Corraling runaway price gains has been the focus of the central bank's long-standing campaign of borrowing cost hikes, which has pushed the key federal funds rate up from near-zero to a range of 5.25% to 5.50%.

Data this week has suggested that the elevated interest rate environment may also be weighing on what has been a recently strong U.S. labour market. Job openings and resignations declined in July, while private payrolls growth slowed in August. On Thursday, separate data from the Labor Department showed that first-time claims for unemployment benefits slipped to 228,000 in the week ended on August 26, down from an upwardly revised mark of 232,000 in the prior week. Economists had predicted that claims would edge higher to 235,000. The four-week moving average, which smooths out some of the week-to-week volatility, ticked up marginally by 250 to 237,500. The Fed has made cooling labour demand a major objective of its tightening cycle, with policymakers hoping that this trend could help slow wage growth and, in turn, alleviate some inflationary pressures. Investors may receive a fuller picture of the job market on Friday when the crucial nonfarm payrolls report is released. The U.S. economy is projected to have added 170,000 roles in August, down from 187,000 in the previous month.

Source: Investing.com

Local Market Indices



Foreign Exchange Market

Currency	31-Aug	30-Aug	DoD % Δ	YTD % Δ
USD:JMD	155.42	155.64	-0.14%	2.22%
GBP:JMD	197.87	198.10	-0.12%	8.66%
CAD:JMD	114.86	114.92	-0.05%	5.87%

Caribbean & Latam

- Currencies in Latin America fell on Thursday and were on track for their worst monthly performance in eleven months as a stronger dollar and worries about a slowdown in top commodities consumer China weighed on the index.

USA & Canada

- The S&P 500 ended lower and the Nasdaq higher on Thursday after U.S. inflation data matched estimates, underscoring expectations the Federal Reserve could pause its monetary tightening, while Salesforce (NYSE:CRM) climbed following an upbeat forecast.

Europe

- European shares were flat on Thursday as declines in consumer staples and luxury stocks outweighed gains in real estate and financials including UBS, while a raft of economic data gave a mixed picture of the euro zone.

Asia

- Asian shares were set for their worst month since February, with sentiment hurt by still-gloomy China factory readings on Thursday, as investors awaited a barrage of U.S. data that could add to bets that interest rates have peaked.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	336,078.51	3,120.24	0.94%	-8.82%	-10.00%
JSE Index	321,731.80	2,577.57	0.81%	-9.60%	-10.45%
All Jamaican Composite Index	354,823.78	3,802.79	1.08%	-11.97%	-13.11%
JSE Select Index	7,976.73	11.37	0.14%	-10.34%	-12.99%
Junior Market Index	3,919.73	78.13	2.03%	-1.67%	-5.96%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
MPCCELUS	22.15%	LAB	-9.50%
BPOW	19.05%	MFS	-8.43%
PTL	14.71%	PJX	-4.80%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **89** stocks, of which **55** advanced, **26** declined and **8** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	31-Aug	DoD % Δ	YTD % Δ	YoY % Δ	Currency	31-Aug	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,507.56	-0.16%	17.40%	13.97%	EUR: USD	1.0843	-0.73%	1.29%	7.85%
Dow Jones	34,721.91	-0.48%	4.75%	10.19%	GBP: USD	1.27	-0.40%	4.86%	9.02%
FTSE All Share	4,059.53	-0.36%	-0.38%	1.30%	USD: CAD	1.35	-0.12%	-0.28%	2.94%
Euro Stoxx 50	4,297.11	-0.42%	13.27%	22.17%	USD: JPY	145.49	-0.51%	10.96%	4.70%
Nikkei 225	32,619.34	0.88%	13.29%	16.12%					
MSCI World Index	686.37	-0.22%	13.38%	11.95%					

Global Interest Rates					Commodities				
Rates	31-Aug	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	31-Aug	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	4.10%	-1.00	23.00	91.00	Crude Oil	83.56	2.36%	4.11%	-6.69%
10-Year UK Gilt	4.36%	-6.00	69.00	156.00	Gold	1,940.04	-0.12%	6.36%	13.38%
GOJ 2025 Global Bond	6.78%	-1.00	274.00	118.00	Silver	24.42	-0.78%	1.96%	35.75%
					Aluminium	2,208.00	0.30%	-7.15%	-6.40%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

August 30, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.3229	1.93%	2.89%	3.19%
Global Equity	J\$13.9264	-4.41%	-4.49%	0.00%
Global Fixed Income	J\$14.6648	8.52%	6.39%	7.02%
Global Money Market (US\$)	US\$11.6720	4.04%	2.42%	4.36%
Global Fixed Income (US\$)	US\$11.7021	3.64%	2.28%	5.22%
Local Money Market	J\$13.0494	10.92%	8.08%	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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