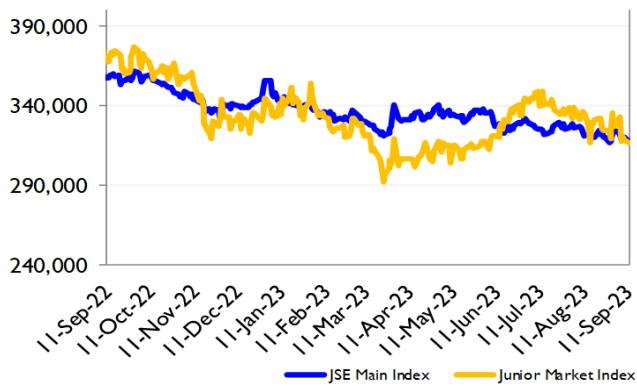


EU Commission cuts euro zone growth forecast as Germany in recession

The euro zone economy will grow slower than previously expected this year and next, the European Commission forecast on Monday as consumer demand suffers from high inflation and the biggest economy, Germany, slips into recession this year. In its interim forecasts for Gross Domestic Product (GDP) and inflation of the euro zone's five biggest economies, the Commission said the single currency area's GDP would expand 0.8% in 2023 and 1.3% in 2024, against forecasts of 1.1% and 1.6% respectively made in May. The Commission forecast euro zone consumer inflation of 5.6% in 2023 and 2.9% in 2024, both well above the European Central Bank's (ECB) target of 2.0%. Inflation this year is to be lower than the 5.8% forecast in May, but higher than previously forecast in 2024, as the May forecast was for 2.8%.

The ECB has been rapidly raising rates since the middle of 2022 to stem record price growth, making credit for the economy more expensive - a factor that hit the growth forecast. Germany, Europe's biggest economy, will shrink 0.4% this year, the Commission forecast, revising down a 0.2% growth prediction from May. Next year, German growth will also be slower at 1.1% instead of the earlier expected 1.4. Italy and the Netherlands will also grow more slowly this year, the Commission said, forecasting a GDP expansion of 0.9% and 0.5% respectively, down from 1.2% and 1.8% respectively. But France and Spain will grow faster than previously expected in 2023, the Commission said, projecting 1.0% and 2.2% growth respectively instead of the previously seen 0.7% and 1.9%.

Local Market Indices



Foreign Exchange Market

Currency	11-Sep	8-Sep	DoD % Δ	YTD % Δ
USD:JMD	155.21	155.45	-0.15%	2.08%
GBP:JMD	193.41	195.43	-1.03%	6.22%
CAD:JMD	114.60	113.99	0.53%	5.63%

Caribbean & Latam

- Annual core inflation in Mexico slowed to a 20-month low in August, data from statistics agency INEGI showed on Thursday, below market forecasts as the country's central bank holds interest rates to tamp down on price increases.

USA & Canada

- U.S. stocks ended the session higher and the dollar retreated on Monday, as investors looked ahead to Wednesday's inflation data, while the Bank of Japan suggested it could be moving toward closing the door on an era of negative interest rates.

Europe

- European shares closed higher on Monday, with miners leading gains as prices of most base metals rose, while investors braced for a crucial U.S. inflation print and the European Central Bank's (ECB) monetary policy decision later this week.

Asia

- China's central bank is tightening its scrutiny of bulk dollar purchases by domestic firms, three sources with direct knowledge of the matter said on Monday, at a time when the Chinese currency faces mounting depreciation pressure.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	331,121.76	-2,501.16	-0.75%	-10.17%	-11.03%
JSE Index	317,837.17	-2,517.03	-0.79%	-10.69%	-11.17%
All Jamaican Composite Index	352,341.68	672.31	0.19%	-12.59%	-13.77%
JSE Select Index	7,915.29	19.31	0.24%	-11.03%	-13.83%
Junior Market Index	3,775.22	-16.66	-0.44%	-5.30%	-9.75%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
FIRSTROCKUSD	29.75%	PURITY	-10.67%
SRFUSD	17.65%	PTL	-10.00%
EFRESH	15.27%	MFS	-8.94%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **88** stocks, of which **28** advanced, **46** declined and **14** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	11-Sep	DoD % Δ	YTD % Δ	YoY % Δ	Currency	11-Sep	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,487.46	0.67%	16.88%	10.33%	EUR: USD	1.075	0.47%	0.42%	7.05%
Dow Jones	34,663.72	0.25%	4.57%	7.81%	GBP: USD	1.25	0.33%	3.53%	7.94%
FTSE All Share	4,083.23	0.26%	0.20%	1.03%	USD: CAD	1.36	-0.49%	0.14%	4.16%
Euro Stoxx 50	4,254.33	0.40%	12.14%	19.17%	USD: JPY	146.59	-0.84%	11.80%	2.89%
Nikkei 225	32,467.76	-0.43%	12.77%	15.07%					
MSCI World Index	682.53	0.67%	12.74%	9.57%					

Global Interest Rates					Commodities				
Rates	11-Sep	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	11-Sep	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	4.29%	3.00	42.00	98.00	Crude Oil	87.29	-0.25%	8.76%	0.58%
10-Year UK Gilt	4.47%	5.00	80.00	137.00	Gold	1,922.30	0.17%	5.39%	11.97%
GOJ 2025 Global Bond	6.85%	3.00	281.00	135.00	Silver	23.08	0.66%	-3.66%	22.38%
					Aluminium	2,205.50	1.01%	-7.25%	-3.52%



Mutual Funds

JN MUTUAL FUNDS

September 8, 2023

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\$13.3292	3.53%	2.94%	3.09%
Global Equity	J\$13.9011	-4.88%	-4.67%	0.00%
Global Fixed Income	J\$14.6833	8.75%	6.53%	7.03%
Global Money Market (US\$)	US\$11.6759	3.63%	2.46%	4.16%
Global Fixed Income (US\$)	US\$11.6956	3.06%	2.22%	5.22%
Local Money Market	J\$13.0571	10.49%	8.15%	7.66%

	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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