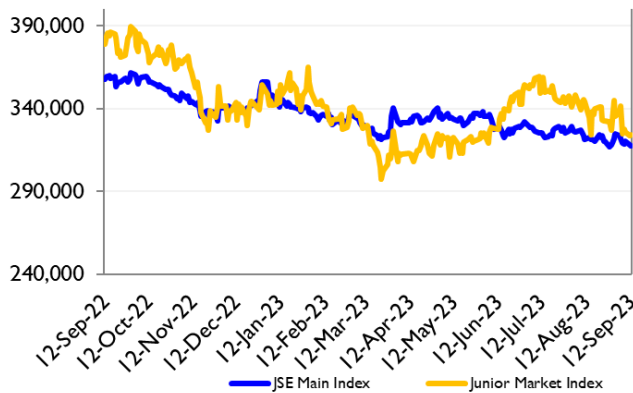


Fed to leave rates unchanged on Sept. 20; cut unlikely before Q2 2024: Reuters poll

The Federal Reserve will leave its benchmark overnight interest rate unchanged at the end of its September 19-20 policy meeting and probably wait until the April-June period of 2024 or later before cutting it, according to economists in a Reuters poll. Jerome Powell, Fed chair underscored the "higher-for-longer" mantra for rates in a speech at the annual Jackson Hole central banking symposium in August and maintained another rate hike might still be needed to bring inflation down to the 2% target. But other members of the rate-setting Federal Open Market Committee (FOMC), including some of the more hawkish ones, have raised the possibility of holding off on another rate hike to allow more time to gauge the impact of the cumulative 525 basis points of tightening delivered by the Fed since March 2022.

More than 95% of economists, 94 of 97, in the Sept. 7-12 Reuters poll predicted the U.S. central bank would hold the federal funds rate in the current 5.25%-5.50% range next week, in line with market expectations. Still, nearly 20% of the economists, 17 of 97, predicted at least one more rate rise before the end of the year, including three who expected one this month. Much of the immediate outlook for Fed policy will depend on the release on Wednesday of Consumer Price Index (CPI) data for August. The CPI was expected to have risen 0.6% last month, after a 0.2% rise in July, according to economists polled by Reuters. If realized, that would mean an acceleration in the annual rate to 3.6% from 3.2%.

Local Market Indices



Foreign Exchange Market

Currency	12-Sep	11-Sep	DoD % Δ	YTD% Δ
USD:JMD	155.45	155.21	0.15%	2.23%
GBP:JMD	195.64	193.41	1.15%	7.44%
CAD:JMD	114.86	114.60	0.23%	5.88%

Caribbean & Latam

- Spanish national consumer prices rose 2.6% in the year through August, driven by the increased cost of fuel, up from a 2.3% increase during the 12 months through July, final data from the National Statistics Institute (INE) showed on Tuesday.

USA & Canada

- The Dow closed just lower Tuesday, as Apple led a stumble in tech despite unveiling its latest iPhone, but jump in energy stocks kept losses in check a day ahead of fresh inflation data.

Europe

- European shares fell on Tuesday, dragged down by German software maker SAP following a weak forecast from U.S. tech firm Oracle (NYSE:ORCL), while investors turned cautious ahead of U.S. inflation data and the European Central Bank's rate decision later this week.

Asia

- The South Korean won emerged as the only major gainer on Tuesday amid muted Asian currencies as caution prevailed ahead of keenly awaited inflation data from the United States, which will pave the way for the interest rate outlook.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	330,651.49	-470.27	-0.14%	-10.29%	-11.09%
JSE Index	317,310.39	-526.78	-0.17%	-10.84%	-11.30%
All Jamaican Composite Index	350,631.24	-1,710.44	-0.49%	-13.01%	-14.13%
JSE Select Index	7,801.12	-114.17	-1.44%	-12.31%	-15.06%
Junior Market Index	3,777.54	2.32	0.06%	-5.24%	-9.12%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
SML	14.84%	SRFUSD	-15.00%
KREMI	10.63%	LAB	-11.58%
KPREIT	10.45%	LEARN	-8.63%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **89** stocks, of which **36** advanced, **37** declined and **16** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	12-Sep	DoD % Δ	YTD% Δ	YoY% Δ	Currency	12-Sep	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,461.90	0.10%	16.21%	8.55%	EUR: USD	1.0749	0.46%	0.41%	6.19%
Dow Jones	34,645.99	0.20%	4.52%	6.99%	GBP: USD	1.25	0.20%	3.39%	6.93%
FTSE All Share	4,097.97	0.62%	0.56%	-0.25%	USD: CAD	1.36	-0.64%	-0.01%	4.35%
Euro Stoxx 50	4,242.27	0.12%	11.83%	16.34%	USD: JPY	147.07	-0.51%	12.16%	2.96%
Nikkei 225	32,776.37	0.52%	13.84%	14.84%					
MSCI World Index	679.90	0.28%	12.31%	7.75%					

Global Interest Rates					Commodities				
Rates	12-Sep	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	12-Sep	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	4.27%	1.00	40.00	91.00	Crude Oil	88.81	1.49%	10.65%	1.17%
10-Year UK Gilt	4.42%	0.00	75.00	134.00	Gold	1,913.14	-0.31%	4.89%	10.94%
GOJ 2025 Global Bond	6.84%	2.00	280.00	133.00	Silver	23.06	0.58%	-3.74%	16.48%
					Aluminium	2,196.50	0.60%	-7.63%	-3.79%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

September 11, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.3030	2.96%	2.74%	3.09%
Global Equity	J\$13.8782	-5.12%	-4.82%	0.00%
Global Fixed Income	J\$14.6889	8.77%	6.57%	7.03%
Global Money Market (US\$)	US\$11.6784	3.64%	2.48%	4.16%
Global Fixed Income (US\$)	US\$11.6970	3.05%	2.23%	5.22%
Local Money Market	J\$13.0653	10.53%	8.21%	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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