

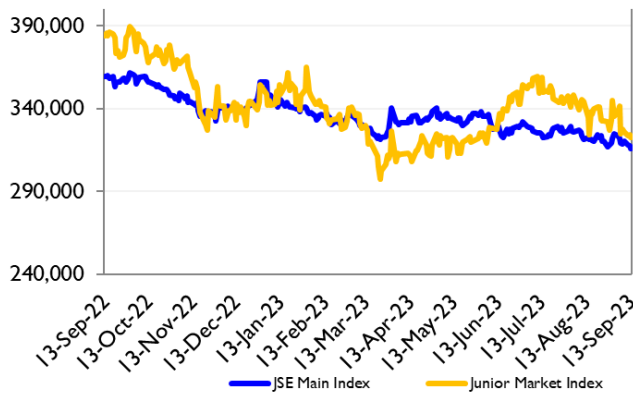
U.S. inflation accelerates to 3.7% in August amid jump in gas prices

U.S. consumer prices accelerated by more than expected on a yearly basis in August, as a sharp uptick in gas prices contributed to lingering inflationary pressures in the world's largest economy that may impact the Federal Reserve's interest rate path for the rest of the year. The Labor Department's closely-watched Consumer Price Index (CPI), a measure of price gains, increased by 3.7% annually during the month, up from 3.2% in July and faster than economists' estimates of 3.6%. Month-on-month, the CPI reading was 0.6%, picking up the pace from 0.2% and in line with projections.

Gasoline prices were the largest contributor to the quickening monthly rise, accounting for more than half of the jump, according to the Labor Department. The index for gas costs surged by 10.6% in August after climbing by just 0.2% in the prior month. Growth in overall energy prices, which also includes fuel oil, electricity and utility gas service, spiked to 5.6% from 0.1%. Removing volatile items like food and fuel, monthly inflation edged up to 0.3%, surprising expectations that the number would hold steady at 0.2%. Annually, Core CPI slowed from 4.7% to 4.3% as anticipated.

Corralling elevated inflation has been a major objective of the Fed's nearly year-and-a-half long campaign of interest rate hikes. Policymakers are widely tipped to skip further tightening at their upcoming meeting this month, but uncertainty still remains over what they may choose to do later on in 2023.

Local Market Indices



Foreign Exchange Market

Currency	13-Sep	12-Sep	DoD % Δ	YTD% Δ
USD:JMD	155.47	155.45	0.01%	2.25%
GBP:JMD	195.36	195.64	-0.15%	7.28%
CAD:JMD	114.87	114.86	0.00%	5.88%

Caribbean & Latam

- Most Latin American currencies rose against the dollar on Wednesday, led by gains in Colombia's peso, as investors assessed U.S. data reflecting sticky inflation in the world's largest economy.

USA & Canada

- Stocks lost their earlier upward momentum after August's inflation report came in mostly at expectations, stoking hopes the Federal Reserve is reaching the end of its interest rate increases.

Europe

- European shares closed lower on Wednesday, with industrials leading declines and BP (NYSE:BP) shares falling after the oil firm CEO's abrupt exit, while investors braced for the European Central Bank's monetary policy decision on Thursday.

Asia

- Asian shares fell after Wall Street wobbled overnight with markets bracing for key U.S. inflation data on Wednesday, while an oil price spike stoked anxiety about persistent price pressures, complicating the interest rate outlook.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	329,392.48	-1,259.01	-0.38%	-10.63%	-11.87%
JSE Index	316,046.21	-1,264.18	-0.40%	-11.20%	-12.07%
All Jamaican Composite Index	350,523.65	-107.59	-0.03%	-13.04%	-14.18%
JSE Select Index	7,801.82	0.70	0.01%	-12.30%	-15.06%
Junior Market Index	3,768.86	-8.68	-0.23%	-5.46%	-10.07%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
FIRSTROCKUSD	18.80%	CBNY	-10.32%
SRFUSD	17.65%	LASF	-8.42%
LEARN	11.81%	KEX	-5.48%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **92** stocks, of which **37** advanced, **39** declined and **16** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	13-Sep	DoD % Δ	YTD% Δ	YoY% Δ	Currency	13-Sep	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,467.48	0.13%	16.36%	13.60%	EUR: USD	1.0731	-0.21%	0.24%	7.63%
Dow Jones	34,575.53	-0.20%	4.31%	11.16%	GBP: USD	1.25	-0.01%	3.36%	8.67%
FTSE All Share	4,097.89	0.00%	0.56%	1.03%	USD: CAD	1.36	0.00%	-0.01%	2.92%
Euro Stoxx 50	4,223.48	-0.44%	11.33%	17.77%	USD: JPY	147.44	0.24%	12.45%	1.98%
Nikkei 225	32,706.52	-0.21%	13.60%	14.30%					
MSCI World Index	679.61	0.00%	12.26%	11.32%					

Global Interest Rates					Commodities				
Rates	13-Sep	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	13-Sep	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	4.25%	-3.00	38.00	84.00	Crude Oil	88.77	-0.08%	10.60%	1.67%
10-Year UK Gilt	4.35%	-7.00	68.00	118.00	Gold	1,908.75	-0.26%	4.65%	12.14%
GOJ 2025 Global Bond	6.84%	0.00	280.00	119.00	Silver	22.84	-1.00%	-4.67%	18.11%
					Aluminium	2,217.50	0.96%	-6.75%	-4.13%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

September 12, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.2884	2.96%	2.63%	3.09%
Global Equity	J\$13.8873	-5.17%	-4.76%	0.00%
Global Fixed Income	J\$14.6928	8.76%	6.60%	7.03%
Global Money Market (US\$)	US\$11.6797	3.63%	2.49%	4.16%
Global Fixed Income (US\$)	US\$11.6985	3.01%	2.25%	5.22%
Local Money Market	J\$13.0690	10.49%	8.24%	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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