

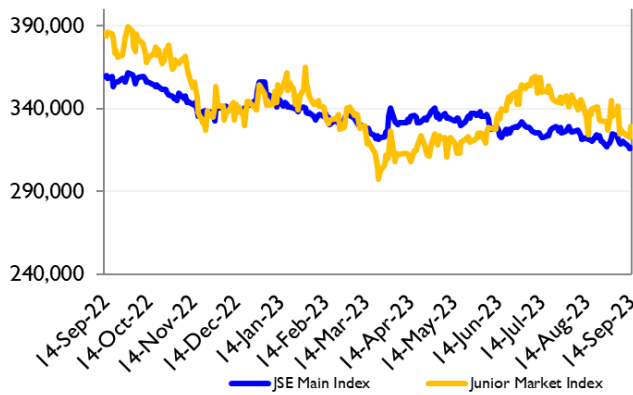
US producer prices accelerate in August on gasoline

U.S. producer prices increased by the most in more than a year in August as the cost of gasoline surged, the latest indication that the road to low inflation would be uneven. The Producer Price Index (PPI) for final demand rose 0.7% last month, the largest gain since June 2022, the Labor Department said on Thursday. Data for July was revised slightly up to show the PPI advancing 0.4% instead of the previously reported 0.3%. Economists polled by Reuters had expected the PPI to increase 0.4%. In the 12 months through August, the PPI gained 1.6% after climbing 0.8% in July. The report followed news on Wednesday that consumer prices increased by the most in 14 months in August on higher gasoline prices.

Wholesale goods prices jumped 2.0% last month, with a 20.0% surge in gasoline accounting for 60% of the increase. Goods prices rose 0.3% in July. Food prices fell 0.5% last month. Excluding the volatile food and energy components, the core goods prices nudged up 0.1% after being unchanged in July.

The cost of services increased 0.2% after rising 0.5% in July. They were lifted by a 1.1% increase in residential real estate services. The cost of moving goods by road increased as did machinery, equipment, parts and supplies wholesaling. There were also increases in the costs securities brokerage and dealing as well as residential real estate loans. But margins for chemicals and allied products wholesaling fell 4.7 percent. The narrower measure of PPI, which strips out food, energy and trade services components, rose 0.3% after a similar gain in July. In the 12 months through August, the core PPI increased 3.0% after rising 2.9% in July.

Local Market Indices



Foreign Exchange Market

Currency	14-Sep	13-Sep	DoD % Δ	YTD % Δ
USD:JMD	155.82	155.47	0.23%	2.48%
GBP:JMD	196.28	195.36	0.47%	7.79%
CAD:JMD	115.66	114.87	0.69%	6.62%

*Using Midday Rates

Caribbean & Latam

- Most Latin American currencies advanced on Thursday as expectations of the Federal Reserve pausing rate hikes next week stayed intact despite robust economic data, with the Brazilian real leading gains after a strong services activity report.

USA & Canada

- The S&P 500 ended higher on Thursday as hotter-than-expected economic data eased worries about a recession without raising fears of a Federal Reserve rate hike next week, while Arm Holdings soared in its stock market debut.

Europe

- The European Central Bank raised its key interest rate to a record high of 4% on Thursday but, with the euro zone economy in the doldrums, signalled that the hike, its 10th in a 14-month-long fight against inflation, was likely to be its last.

Asia

- Asian emerging currencies and stocks gained ground on Thursday as a falling greenback fuelled risk appetite, while U.S. inflation data created optimism around a rate hike pause from the Federal Reserve.

Local Equity Market

Source: Reuters

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	329,903.48	511.00	0.16%	-10.50%	-11.78%
JSE Index	316,174.86	128.65	0.04%	-11.16%	-12.06%
All Jamaican Composite Index	349,133.32	-1,390.33	-0.40%	-13.38%	-14.53%
JSE Select Index	7,777.35	-24.47	-0.31%	-12.58%	-15.42%
Junior Market Index	3,811.57	42.71	1.13%	-4.39%	-9.30%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
ISP	22.25%	PTL	-11.00%
CHL	20.06%	EFRESH	-10.14%
FIRSTROCKUSD	12.63%	SML	-10.11%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of 91 stocks, of which 39 advanced, 35 declined and 17 traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	14-Sep	DoD % Δ	YTD % Δ	YoY % Δ	Currency	14-Sep	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,505.10	0.84%	17.34%	14.17%	EUR: USD	1.0644	-0.80%	-0.57%	6.64%
Dow Jones	34,907.11	0.96%	5.31%	12.12%	GBP: USD	1.24	-0.63%	2.71%	7.56%
FTSE All Share	4,175.91	1.90%	2.47%	4.48%	USD: CAD	1.35	-0.29%	-0.32%	2.62%
Euro Stoxx 50	4,279.75	1.33%	12.81%	19.96%	USD: JPY	147.43	-0.02%	12.44%	3.04%
Nikkei 225	33,168.10	1.41%	15.20%	19.23%					
MSCI World Index	685.30	0.82%	13.20%	12.54%					

Global Interest Rates					Commodities				
Rates	14-Sep	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	14-Sep	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	4.28%	3.00	41.00	88.00	Crude Oil	90.53	2.27%	12.80%	2.32%
10-Year UK Gilt	4.28%	-7.00	61.00	115.00	Gold	1,910.11	0.10%	4.72%	12.54%
GOJ 2025 Global Bond	6.82%	-2.00	278.00	114.00	Silver	22.64	-0.86%	-5.48%	15.35%
					Aluminium	2,224.50	0.32%	-6.46%	-2.03%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

September 13, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.3263	3.64%	2.92%	3.09%
Global Equity	J\$13.9211	-4.86%	-4.53%	0.00%
Global Fixed Income	J\$14.6996	8.77%	6.65%	7.03%
Global Money Market (US\$)	US\$11.6807	3.62%	2.50%	4.16%
Global Fixed Income (US\$)	US\$11.6993	3.09%	2.25%	5.22%
Local Money Market	J\$13.0798	10.50%	8.33%	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.

Contact us

Kingston & St. Andrew

Jason Adams - 876-550-9504 JYadams@jngroup.com

Kimberly Savage – 876-307-9461 ksavage@jngroup.com

Tamara Honeyghan - 876-557-0082 tamarah@jngroup.com

Gayon Knight - 876-564-9563 gknight@jngroup.com

Mandeville

Horace Walters – 876-487-9267 waltersh@jngroup.com

St. Catherine

Nickesha Mullings-Gilling - 876-891-4736 nmullings@jngroup.com

Montego Bay

Anna-kaye Lynfatt - 876-564-8276 alynfatt@jngroup.com

Marissa Williams - 876-465-3726 mwilliams1@jngroup.com

Disclaimer: All information contained herein is obtained by JN Fund Managers Limited's Global Investment Research Unit from sources believed to be accurate and reliable. All opinions expressed are based on the Research Analyst's judgment as of the date of the report. As such, no warranty is made, expressed or implied by JN Fund Managers Limited in any form whatsoever as to the accuracy, timeliness or completeness of information contained in this report. JN Fund Managers Limited is therefore not liable for any actions taken in reliance on information contained herein.

JN Fund Managers Limited's Global Investment Research Unit does not provide investment advice that considers the circumstances and objectives of the parties who receive this report. It is therefore recommended that before making any investment decision, investors seek the advice of a JN Fund Managers Limited Investment Advisor.

This report does not represent an offer to buy or sell, or solicitation of an offer to buy or sell the securities mentioned. Past performance is not necessarily an indication of future performance. Estimates of future performance are based on assumptions that may not be realized. Additional information not available in this research report may be available upon request.

JN Fund Managers Limited is a multifaceted organization with, investment banking, investment management, fund administration and brokerage business lines. JN Fund Managers Limited may therefore conduct investment banking or other business activities with some of the companies and countries covered by the Company's Global Investment Research Unit.

JN Fund Managers Limited may invest in and trade the securities covered in this report for its own proprietary account and/or on behalf of its clients. JN Fund Managers Limited's trading activity in these securities may be contrary to the recommendation(s) indicated in this report .