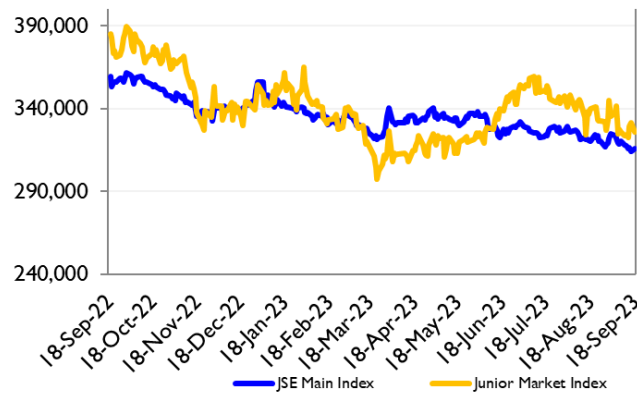


## Jamaica's Point-to-Point Inflation Increases to 6.8% in August 2023

According to the Statistical Institute of Jamaica (STATIN), the All-Jamaica Consumer Price Index (CPI) recorded an increase of 1.0% for the month of August 2023. This movement in inflation was primarily driven by price increases in the largest contributor, 'Food and non-alcoholic beverages'. This was mainly a result of significant increases in the 'Vegetables, tubers, plantains, cooking bananas, and pulses' category, which experienced a 4.0% increase. Also contributing to the rise in the monthly reading was 'Information and Communication' which increased by 5.2%. This was due to higher rates for mobile communication services. The 'Housing, Water, Electricity, Gas and Other Fuels,' index also increased by 0.8%, driven by higher electricity, water and sewage rates, while 'Transport' increased due to higher petrol prices.

As of August 2023, the point-to-point inflation rate was 6.8%, influenced by advances in the following divisions: 'Food and Non-Alcoholic Beverages' (up by 10.9%), 'Restaurants and Accommodations Services' (up by 12.0%), 'Furnishings, and Household Equipment and Routine Household Maintenance' (up by 11.1%). These increases however were tempered by 'Transport' (down by 1.2%). In August, the point-to-point inflation rate again exceeded the upper limit of the Bank of Jamaica's target range of 4.0 - 6.0%, after returning to the range in April (5.8%). Over the near term, the rate is expected to fluctuate outside of the target range but should stabilise within the target by the end of 2023 into early 2024.

### Local Market Indices



### Foreign Exchange Market

| Currency | 18-Sep | 15-Sep | DoD % Δ | YTD % Δ |
|----------|--------|--------|---------|---------|
| USD:JMD  | 155.53 | 155.60 | -0.05%  | 2.28%   |
| GBP:JMD  | 192.11 | 195.17 | -1.57%  | 5.50%   |
| CAD:JMD  | 116.16 | 115.30 | 0.74%   | 7.07%   |

### Caribbean & Latam

- Brazil's Finance Ministry on Monday raised its projection for economic growth in 2023 to 3.2% from the previous estimate of 2.5% in July, primarily driven by unexpectedly strong activity during the second quarter of the year.

### USA & Canada

- Wall Street closed little changed on Monday as market participants looked ahead to the U.S. Federal Reserve's expected decision to leave key interest rates unchanged on Wednesday.

### Europe

- European shares eased on Monday, after sharp gains last week, as investors braced for a week packed with global central bank meetings, including rate decisions from Norway, Sweden, Switzerland, the UK and the United States.

### Asia

- Asian shares fell and the dollar was firm on Monday as investors looked ahead to policy meetings from the Federal Reserve, the Bank of Japan and other central banks this week.

### Local Equity Market

| Stock Index                  | Today's close | DoD Δ    | DoD % Δ | YTD % Δ | YoY % Δ |
|------------------------------|---------------|----------|---------|---------|---------|
| JSE Combined Index           | 329,164.88    | 803.13   | 0.24%   | -10.70% | -11.90% |
| JSE Index                    | 315,576.14    | 1,229.06 | 0.39%   | -11.33% | -12.15% |
| All Jamaican Composite Index | 348,217.12    | 1,789.14 | 0.52%   | -13.61% | -14.92% |
| JSE Select Index             | 7,749.61      | -20.73   | -0.27%  | -12.89% | -16.26% |
| Junior Market Index          | 3,791.92      | -37.52   | -0.98%  | -4.88%  | -9.63%  |

### BEST AND WORST PERFORMERS

| ADVANCERS |        | DECLINERS    |         |
|-----------|--------|--------------|---------|
| PTL       | 12.36% | FIRSTROCKUSD | -23.77% |
| MPCCELUS  | 11.09% | SRFUSD       | -14.70% |
| ELITE     | 9.70%  | MPCCEL       | -14.11% |

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **91** stocks, of which **25** advanced, **54** declined and **12** traded firm.

### International Markets

| International Equity Markets |           |         |         |         | International Currency Market |        |         |         |         |
|------------------------------|-----------|---------|---------|---------|-------------------------------|--------|---------|---------|---------|
| Index                        | 18-Sep    | DoD % Δ | YTD % Δ | YoY % Δ | Currency                      | 18-Sep | DoD % Δ | YTD % Δ | YoY % Δ |
| S&P 500                      | 4,453.53  | 0.07%   | 15.99%  | 14.20%  | EUR: USD                      | 1.0691 | 0.32%   | -0.13%  | 6.65%   |
| Dow Jones                    | 34,624.30 | 0.02%   | 4.46%   | 11.62%  | GBP: USD                      | 1.24   | 0.02%   | 2.51%   | 8.35%   |
| FTSE All Share               | 4,152.91  | -0.89%  | 1.91%   | 4.43%   | USD: CAD                      | 1.35   | -0.28%  | -0.49%  | 1.78%   |
| Euro Stoxx 50                | 4,245.88  | -1.14%  | 11.92%  | 21.33%  | USD: JPY                      | 147.58 | -0.18%  | 12.55%  | 3.05%   |
| Nikkei 225                   | 33,533.09 | 0.00%   | 16.47%  | 21.64%  |                               |        |         |         |         |
| MSCI World Index             | 679.84    | -0.22%  | 12.30%  | 13.40%  |                               |        |         |         |         |

| Global Interest Rates     |        |          |          |          | Commodities |          |         |         |         |
|---------------------------|--------|----------|----------|----------|-------------|----------|---------|---------|---------|
| Rates                     | 18-Sep | DoD Δbps | YTD Δbps | YoY Δbps | Commodity   | 18-Sep   | DoD % Δ | YTD % Δ | YoY % Δ |
| 10 -Year US Treasury Bond | 4.30%  | -3.00    | 43.00    | 81.00    | Crude Oil   | 92.01    | 1.37%   | 14.64%  | 7.33%   |
| 10-Year UK Gilt           | 4.39%  | 3.00     | 72.00    | 125.00   | Gold        | 1,933.97 | 0.52%   | 6.03%   | 15.40%  |
| GOJ 2025 Global Bond      | 6.81%  | -1.00    | 277.00   | 100.00   | Silver      | 23.25    | 0.95%   | -2.92%  | 18.87%  |
|                           |        |          |          |          | Aluminium   | 2,220.00 | 1.37%   | -6.64%  | -1.38%  |



# Mutual Funds

**Fund Managers Ltd.**

A member of the JN Group

## JN MUTUAL FUNDS

September 15, 2023

| JN Mutual Funds                   | NAV Price   | 12 Months Growth Rate | YTD Growth Rate | Yield (Estimated Yearly Income) |
|-----------------------------------|-------------|-----------------------|-----------------|---------------------------------|
| <b>Global Diversified Income</b>  | J\$13.2341  | 2.52%                 | 2.21%           | 3.09%                           |
| <b>Global Equity</b>              | J\$13.8169  | -5.77%                | -5.25%          | 0.00%                           |
| <b>Global Fixed Income</b>        | J\$14.7013  | 8.73%                 | 6.66%           | 7.03%                           |
| <b>Global Money Market (US\$)</b> | US\$11.6830 | 3.62%                 | 2.52%           | 4.16%                           |
| <b>Global Fixed Income (US\$)</b> | US\$11.6999 | 3.11%                 | 2.26%           | 5.22%                           |
| <b>Local Money Market</b>         | J\$13.0815  | 10.43%                | 8.35%           | 7.66%                           |

|                  | Global Money Market Fund  | Local Money Market Fund   | Global Fixed Income Funds  | Global Diversified Income Fund   | Global Equity Fund   |
|------------------|---|---|--|--|--|
| <b>Objective</b> | 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:<br>(i) A Jamaican dollar (J\$) and<br>(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.  |
| <b>Strategy</b>  | 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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