

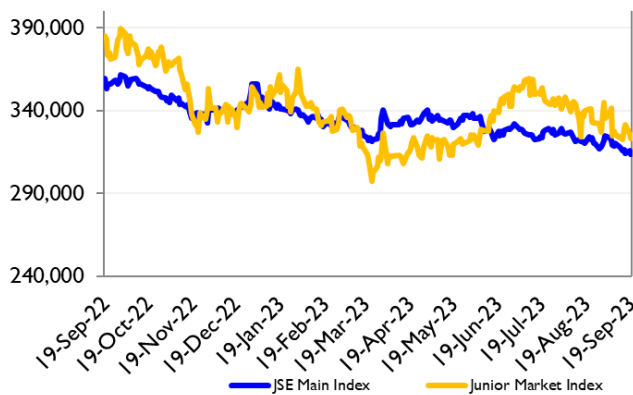
Inflation accelerates in Canada as Gasoline and Housing Costs Rise

Canadian households are dealing with a surge in inflation, the fastest in four months, as gasoline and housing costs continue to rise. The Consumer Price Index (CPI), a key measure of inflation, climbed 4.0% in August from the same period last year, surpassing market expectations of a 3.8% increase, according to data released by Statistics Canada on Tuesday. This follows a rise to 3.3% in July. The Bank of Canada had predicted this inflation acceleration due to recent increases in energy prices. Similar trends were seen in U.S. inflation as gas prices rose for the first time since January, reversing a sharp drop in July.

On a monthly basis, the CPI rose by 0.4% compared to July, exceeding the consensus expectation of a 0.2% increase. Adjusted for seasonal factors, August's inflation rate saw a 0.6% month-on-month uptick. Year-over-year comparisons have become more challenging as inflation was steadily declining from a high of 8.1% last summer. The latest inflation report is one of two that the central bank will assess before its policy decision scheduled for late October. Earlier this month, the bank decided to keep its benchmark interest rate at 5% after consecutive quarter-point hikes in June and July. Despite signs of an economic slowdown, bank officials remain cautious of ongoing underlying inflationary pressures.

Gas prices in Canada saw a significant monthly increase, driven by higher crude oil costs due to production cuts by major oil-producing nations. This led to the year-over-year rise for August. When gasoline is excluded, the CPI rose 4.1% on-year in August, consistent with the previous month. When volatile food and energy prices are excluded, Canada's CPI rose 3.6% in August compared to the same period last year, following a 3.4% increase in July. Housing costs for the month were primarily driven up by rent increases, along with a slight rise in mortgage interest rates. On the other hand, prices for travel-related services saw a year-on-year decline.

Local Market Indices



Foreign Exchange Market

Currency	19-Sep	18-Sep	DoD % Δ	YTD% Δ
USD:JMD	155.67	155.53	0.09%	2.38%
GBP:JMD	193.90	192.11	0.93%	6.49%
CAD:JMD	115.44	116.16	-0.62%	6.41%

Caribbean & Latam

- Argentina's economy shrank 4.9% in the second-quarter of 2023 versus the year-ago period, the country's statistics agency said on Tuesday, slightly missing analysts' forecast of a 4.8% contraction and posting the first break in growth for years.

USA & Canada

- Wall Street lost ground on Tuesday, with risk-off sentiment weighing as the U.S. Federal Reserve convened for its much-anticipated two-day monetary policy meeting.

Europe

- European shares ended subdued on Tuesday as gains in energy stocks countered losses in industrials, though investors exercised caution ahead of a slew of central bank decisions around the world this week.

Asia

- Asian shares sank on Tuesday as worries about the Chinese property sector weighed on markets from Hong Kong to Australia, while Japanese investors sold chip stocks on their return from a holiday-extended weekend.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	326,980.09	-2,184.79	-0.66%	-11.29%	-12.48%
JSE Index	313,449.13	-2,127.01	-0.67%	-11.93%	-12.74%
All Jamaican Composite Index	346,202.80	-2,014.32	-0.58%	-14.11%	-15.41%
JSE Select Index	7,629.32	-120.29	-1.55%	-14.24%	-17.56%
Junior Market Index	3,770.02	-21.90	-0.58%	-5.43%	-10.15%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
MIL	15.86%	DTL	-17.17%
IGS	14.00%	ELITE	-7.73%
AFS	9.27%	KW	-3.96%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **90** stocks, of which **36** advanced, **44** declined and **10** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	19-Sep	DoD % Δ	YTD% Δ	YoY% Δ	Currency	19-Sep	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,443.95	-0.22%	15.74%	13.95%	EUR: USD	1.0679	-0.12%	-0.24%	6.53%
Dow Jones	34,517.73	-0.31%	4.13%	11.28%	GBP: USD	1.24	0.07%	2.56%	8.41%
FTSE All Share	4,155.46	0.06%	1.97%	4.50%	USD: CAD	1.34	-0.30%	-0.80%	1.46%
Euro Stoxx 50	4,242.70	-0.07%	11.84%	21.24%	USD: JPY	147.86	0.17%	12.77%	3.25%
Nikkei 225	33,242.59	-0.87%	15.46%	20.59%					
MSCI World Index	678.33	-0.20%	12.05%	13.14%					

Global Interest Rates					Commodities				
Rates	19-Sep	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	19-Sep	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	4.37%	7.00	50.00	88.00	Crude Oil	91.58	0.11%	14.10%	6.82%
10-Year UK Gilt	4.34%	-5.00	67.00	120.00	Gold	1,931.12	-0.14%	5.87%	15.23%
GOJ 2025 Global Bond	6.80%	-1.00	276.00	99.00	Silver	23.20	-0.20%	-3.16%	18.58%
					Aluminium	2,215.50	-0.20%	-6.83%	-1.58%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

September 18, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.2442	2.63%	2.29%	3.09%
Global Equity	J\$13.8330	-5.46%	-5.13%	0.00%
Global Fixed Income	J\$14.7404	9.03%	6.94%	7.03%
Global Money Market (US\$)	US\$11.6870	3.65%	2.56%	4.16%
Global Fixed Income (US\$)	US\$11.7051	3.16%	2.30%	5.22%
Local Money Market	J\$13.0807	10.45%	8.34%	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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