

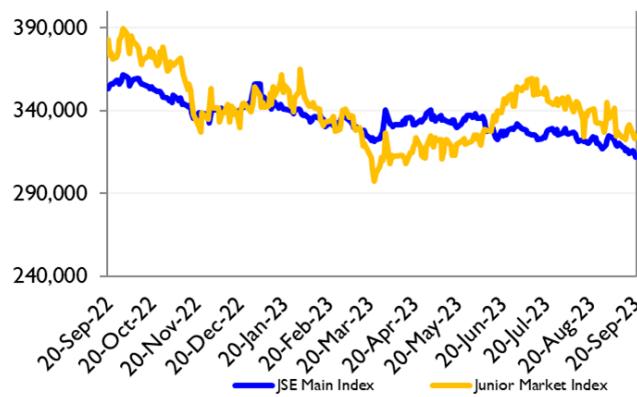
Fed Maintains Steady Interest Rates Amid Expectations of a November Hike

The Federal Reserve (Fed) held its benchmark federal funds rate steady at 5.25%-5.50% on Wednesday, September 20, 2023, amid expectations of a potential rate hike in November. The decision was in line with predictions from researchers and analysts across 15 major banks, as well as market participants. The Fed's decision follows a similar move in June when it opted to maintain rates before implementing an increase in July. This marks the second pause in rate hikes over the last three meetings. Despite the current pause, the Fed has increased the federal funds rate 11 times since March 2022 in an attempt to curb inflation, which peaked at 9.1% in June 2022.

In addition to the interest rate decision, the Fed released new macroeconomic forecasts and Dot Plots (a form of data visualization that consists of data points plotted as dots on a graph with an x- and y-axis). These will provide insights into the Fed officials' views on inflation and offer early indications of future interest rate hikes. Several major banks have echoed the expectation that the Fed will maintain its current rates. However, many also anticipate that the Fed will signal its openness to further rate hikes if necessary.

The current economic climate remains uncertain. With some economists predicting no economic slowdown while others forecast significant challenges due to rising consumer debt and accelerating unemployment rates. Amid this uncertainty, the Fed is attempting to balance rate hikes to manage inflation without triggering a recession. The Fed's decision and subsequent commentary from Powell will likely influence market activity in the coming weeks. Despite recent market pressure, there is potential for a relief bounce on Powell's comments, although major surprises are not anticipated, suggesting continued choppy market action.

Local Market Indices



Foreign Exchange Market

Currency	20-Sep	19-Sep	DoD % Δ	YTD % Δ
USD:JMD	155.94	155.67	0.17%	2.56%
GBP:JMD	192.57	193.90	-0.69%	5.75%
CAD:JMD	115.39	115.44	-0.04%	6.36%

Caribbean & Latam

- Most Latin American currencies and equities advanced on Wednesday ahead of a widely expected pause in monetary tightening by the U.S. Federal Reserve and another big rate cut by the Brazilian central bank.

USA & Canada

- U.S. stocks slumped on Wednesday after the U.S. Federal Reserve held key interest rates unchanged as widely expected, and revised economic projections higher with warnings that the battle against inflation was far from over.

Europe

- European shares rose on Wednesday ahead of the U.S. Federal Reserve's policy decision, with British stocks outpacing regional peers as investors reeled in Bank of England rate hike bets on cooling UK inflation data.

Asia

- China stocks slipped on Wednesday as concerns lingered about the world's second-largest economy despite last week's better-than-expected data, with foreign investor selling also weighing on market sentiment.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	325,607.84	-1,372.25	-0.42%	-11.66%	-11.53%
JSE Index	311,845.95	-1,603.18	-0.51%	-12.38%	-11.76%
All Jamaican Composite Index	345,947.18	-255.62	-0.07%	-14.17%	-14.60%
JSE Select Index	7,573.51	-55.81	-0.73%	-14.87%	-17.27%
Junior Market Index	3,783.25	13.23	0.35%	-5.10%	-9.52%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
DTL	17.68%	PULS	-15.42%
PURITY	17.62%	KEY	-15.16%
CPJ	10.50%	MIL	-14.30%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **91** stocks, of which **33** advanced, **48** declined and **10** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	20-Sep	DoD % Δ	YTD % Δ	YoY % Δ	Currency	20-Sep	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,402.20	-0.94%	14.66%	14.17%	EUR: USD	1.0661	-0.17%	-0.41%	6.92%
Dow Jones	34,440.88	-0.22%	3.90%	12.16%	GBP: USD	1.23	-0.37%	2.18%	8.48%
FTSE All Share	4,197.78	1.02%	3.01%	6.34%	USD: CAD	1.35	0.10%	-0.69%	0.72%
Euro Stoxx 50	4,275.98	0.78%	12.72%	23.33%	USD: JPY	148.33	0.32%	13.13%	3.19%
Nikkei 225	33,023.78	-0.66%	14.70%	19.27%					
MSCI World Index	675.24	-0.49%	11.54%	13.57%					

Global Interest Rates					Commodities				
Rates	20-Sep	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	20-Sep	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	4.40%	4.00	53.00	84.00	Crude Oil	90.28	-1.01%	12.48%	6.90%
10-Year UK Gilt	4.22%	-12.00	55.00	93.00	Gold	1,929.51	-0.10%	5.78%	15.89%
GOJ 2025 Global Bond	6.80%	-1.00	276.00	93.00	Silver	23.23	0.11%	-3.05%	20.50%
					Aluminium	2,256.00	1.83%	-5.13%	0.47%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

September 19, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.1845	2.17%	1.82%	3.09%
Global Equity	J\$13.7498	-6.11%	-5.70%	0.00%
Global Fixed Income	J\$14.7466	9.07%	6.99%	7.03%
Global Money Market (US\$)	US\$11.6872	3.62%	2.56%	4.16%
Global Fixed Income (US\$)	US\$11.7058	3.16%	2.31%	5.22%
Local Money Market	J\$13.0899	10.55%	8.42%	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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