

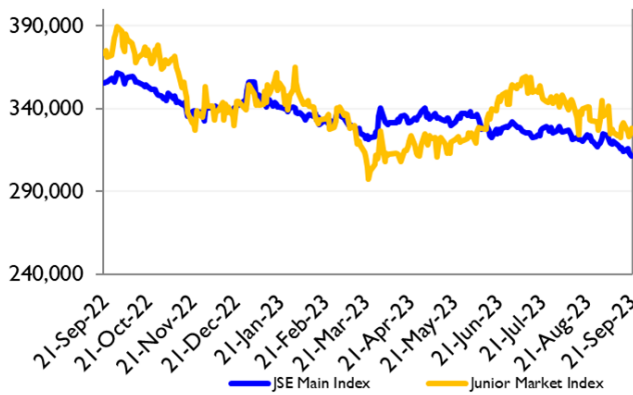
## Bank of England hits stop on rate hike run as economy slows

The Bank of England (BoE) halted its long run of interest rate increases on Thursday, as Britain's economy slowed, and inflation fell. However, Governor Andrew Bailey stressed that the central bank's job is done. A day after Britain's fast pace of price growth unexpectedly slowed, the BoE's Monetary Policy Committee voted by the narrowest margin of 5-4 to keep the bank rate at 5.25%. It was the first time since December 2021 that the BoE did not increase borrowing costs. Sterling fell by more than half a cent against the US dollar, to its lowest since late March, and weakened against the Euro, as investors downgraded their bets that interest rates would be increased further. But rate futures suggested they still saw a 50% chance of the bank rate rising to 5.5% by the end of this year.

Britain's economy, hit hard by Brexit, the COVID-19 pandemic and the surge in gas prices triggered by Russia's invasion of Ukraine, has been struggling with the highest inflation rate in the Group of Seven. But growth remains fragile, heightening the risk that the BoE's 14 back-to-back rate hikes will push the economy into a recession. The BoE cut its forecast for economic growth in the July-September period to just 0.1% from August's forecast of 0.4% and noted clear signs of weakness in the housing market. Growth for the rest of the year was likely to be weaker than previous forecasts, the BoE said.

At 6.7% in August, inflation is falling towards the 5% level the BoE has predicted for the coming months - which Prime Minister Rishi Sunak has promised to voters ahead of an election expected next year. But it remains more than three times the central bank's 2% target. In its statement, the BoE said record growth in workers' pay, which has been its biggest concern, was not backed up by other measures of the labour market, suggesting its expected wage growth to slow soon.

### Local Market Indices



### Foreign Exchange Market

Currency	21-Sep	20-Sep	DoD % Δ	YTD% Δ
USD:JMD	155.37	155.94	-0.37%	2.18%
GBP:JMD	194.87	192.57	1.19%	7.02%
CAD:JMD	117.80	115.39	2.08%	8.58%

\*Using Midday Rates

### Caribbean & Latam

- The Brazilian real fell to a one-week low on Thursday after a local interest rate cut, while other Latin American currencies also took a beating amid a risk-off mood sparked by the Federal Reserve's hawkish monetary policy stance.

### USA & Canada

- Wall Street tanked in a broad sell-off on Thursday, as investor risk appetite was dashed by worries that the Federal Reserve's restrictive monetary policy will remain in place for longer than anticipated.

### Europe

- European shares fell over 1% in a broad-based selloff on Thursday, pressured by rising bond yields as major central banks across the world hinted at keeping borrowing costs elevated for longer.

### Asia

- China's yuan slipped to a more than one-week low against a strengthening dollar and breached a key threshold on Thursday, pressured by a higher-for-longer signal on interest rates by the U.S. Federal Reserve.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	325,383.95	-223.89	-0.07%	-11.72%	-11.92%
JSE Index	311,400.65	-445.30	-0.14%	-12.50%	-12.40%
All Jamaican Composite Index	345,405.20	-541.98	-0.16%	-14.31%	-14.67%
JSE Select Index	7,671.62	98.11	1.30%	-13.77%	-15.67%
Junior Market Index	3,803.96	20.71	0.55%	-4.58%	-7.60%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
KEY	18.30%	PURITY	-14.57%
PULS	11.60%	PTL	-14.00%
FOSRICH	9.62%	KREMI	-12.62%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **93** stocks, of which **44** advanced, **33** declined and **16** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	21-Sep	DoD % Δ	YTD% Δ	YoY% Δ	Currency	21-Sep	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,330.00	-1.64%	12.78%	14.25%	EUR: USD	1.0661	0.00%	-0.41%	8.38%
Dow Jones	34,070.42	-1.08%	2.79%	12.88%	GBP: USD	1.23	-0.37%	1.78%	9.12%
FTSE All Share	4,171.07	-0.64%	2.35%	4.97%	USD: CAD	1.35	0.16%	-0.52%	0.15%
Euro Stoxx 50	4,212.59	-1.48%	11.04%	20.64%	USD: JPY	147.59	-0.51%	12.56%	2.45%
Nikkei 225	32,571.03	-1.37%	13.13%	19.25%					
MSCI World Index	663.83	-1.69%	9.66%	13.31%					

Global Interest Rates					Commodities				
Rates	21-Sep	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	21-Sep	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	4.49%	8.00	62.00	96.00	Crude Oil	89.56	-0.80%	11.59%	7.98%
10-Year UK Gilt	4.31%	9.00	64.00	100.00	Gold	1,920.02	-0.53%	5.26%	14.70%
GOJ 2025 Global Bond	6.83%	3.00	279.00	88.00	Silver	23.40	0.70%	-2.31%	19.59%
					Aluminium	2,212.00	-1.95%	-6.98%	0.43%



# Mutual Funds

**Fund Managers Ltd.**

A member of the Group

## JN MUTUAL FUNDS

September 20, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$13.1959	2.97%	1.91%	3.25%
<b>Global Equity</b>	J\$13.7682	-5.35%	-5.58%	0.00%
<b>Global Fixed Income</b>	J\$14.7469	9.13%	6.99%	7.12%
<b>Global Money Market (US\$)</b>	US\$11.6890	3.62%	2.57%	4.22%
<b>Global Fixed Income (US\$)</b>	US\$11.7077	3.19%	2.33%	5.22%
<b>Local Money Market</b>	J\$13.0898	10.51%	8.42%	7.59%

	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: (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.
<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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