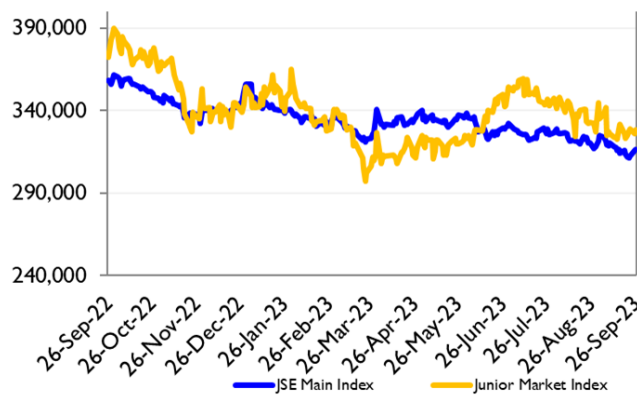


US annual home price growth accelerates in July

U.S. annual home price growth accelerated for a second straight month in July, signalling that softening prices in the market may be bottoming out, according to a report released on Tuesday. Home purchase prices increased 4.6% on a year-over-year basis in July, up from a revised 3.2% increase in the prior month. June marked the first acceleration in annual price growth since February 2022, the Federal Housing Finance Agency (FHFA) said. The report also showed prices rose moderately on a month-over-month basis, in line with the trend over the past quarter. Prices were up 0.8% in July, compared with a revised 0.4% month-over-month increase in June.

The Federal Reserve's interest rate increases, which began in March 2022, have driven up home loan costs and have discouraged owners from selling their houses, exacerbating an inventory shortage in the housing market and helping to keep prices higher. The weekly average rate on a fixed 30-year mortgage has remained above 7% since August, marking the highest rates since 2002. A separate report showed that the S&P CoreLogic Case-Shiller national home price index appeared to have bottomed out over the summer, notching a 1% year-over-year gain in July after being unchanged in June.

Local Market Indices



Foreign Exchange Market

Currency	26-Sep	25-Sep	DoD % Δ	YTD% Δ
USD:JMD	155.44	155.46	-0.01%	2.23%
GBP:JMD	192.44	192.26	0.09%	5.68%
CAD:JMD	116.95	116.05	0.77%	7.80%

*Using Midday Rates

Caribbean & Latam

- Latin American currencies fell against a stronger dollar and MSCI's index of stocks in the region dropped to a near four-month low on Tuesday, as investors soured on risk assets amid worries about the impact of higher-for-longer interest rates.

USA & Canada

- Wall Street's main indexes ended sharply lower on Tuesday as 10-year Treasury yields held their multi-year highs, with investors still wrestling with prospects for a long period of high interest rates and the economic fallout.

Europe

- European shares extended losses on Tuesday as elevated bond yields pressured the rate-sensitive technology sector, while weakness in China-exposed stocks persisted on slowdown jitters in the world's second-largest economy.

Asia

- Asian currencies fell on Tuesday, with Thailand's baht and Indonesia's rupiah leading losses, pressured by strength in the greenback as signs of economic resilience and a hawkish U.S. Federal Reserve rhetoric pushed U.S. bond yields to 16-year highs.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	330,050.64	695.35	0.21%	-10.46%	-11.29%
JSE Index	316,392.26	586.98	0.19%	-11.10%	-11.72%
All Jamaican Composite Index	345,469.37	1,077.90	0.31%	-14.29%	-15.88%
JSE Select Index	7,602.12	-7.10	-0.09%	-14.55%	-17.00%
Junior Market Index	3,805.46	16.05	0.42%	-4.54%	-7.36%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
MTL	27.45%	MEEG	-9.42%
LASF	17.39%	HONBUN	-8.93%
CBNY	12.50%	AMG	-8.43%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **84** stocks, of which **38** advanced, **29** declined and **17** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	26-Sep	DoD % Δ	YTD% Δ	YoY% Δ	Currency	26-Sep	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,273.53	-1.47%	11.30%	16.92%	EUR: USD	1.0574	-0.18%	-1.22%	10.04%
Dow Jones	33,618.88	-1.14%	1.42%	14.89%	GBP: USD	1.22	-0.43%	0.63%	13.75%
FTSE All Share	4,136.92	-0.05%	1.52%	7.69%	USD: CAD	1.35	0.48%	-0.27%	-1.58%
Euro Stoxx 50	4,129.18	-0.92%	8.85%	23.53%	USD: JPY	149.03	0.10%	13.66%	2.96%
Nikkei 225	32,315.05	-1.11%	12.24%	22.26%					
MSCI World Index	654.38	-1.24%	8.09%	16.76%					

Global Interest Rates					Commodities				
Rates	26-Sep	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	26-Sep	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	4.55%	2.00	68.00	63.00	Crude Oil	90.61	1.04%	12.90%	18.12%
10-Year UK Gilt	4.33%	1.00	66.00	9.00	Gold	1,900.61	-0.80%	4.20%	17.15%
GOJ 2025 Global Bond	6.87%	3.00	283.00	47.00	Silver	22.86	-1.20%	-4.57%	24.58%
					Aluminium	2,243.50	0.45%	-5.66%	4.86%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

September 25, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.1866	2.41%	1.84%	3.25%
Global Equity	J\$13.7960	-5.38%	-5.39%	0.00%
Global Fixed Income	J\$14.7523	9.11%	7.03%	7.12%
Global Money Market (US\$)	US\$11.6875	3.58%	2.56%	4.22%
Global Fixed Income (US\$)	US\$11.6927	3.12%	2.20%	5.22%
Local Money Market	J\$13.0984	10.56%	8.49%	7.59%

	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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