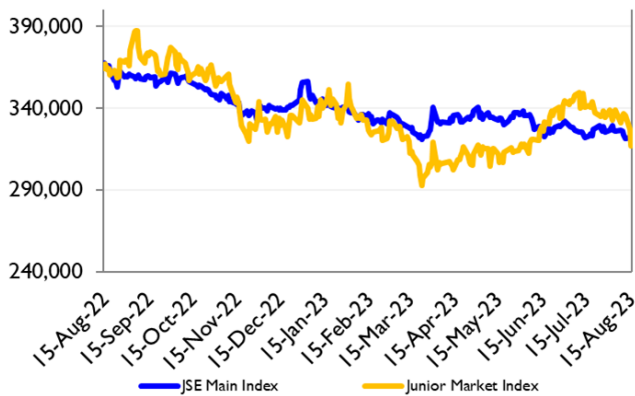


US retail sales increase more than expected in July

The United States (US) retail sales increased more than expected in July as Americans boosted online purchases and dined out more, suggesting the economy continued to expand early in the third quarter and keeping a recession at bay. Retail sales jumped 0.7% last month, the Commerce Department said on Tuesday. Data for June was revised higher to show sales rising 0.3% instead of the previously reported 0.2%. Economists polled by Reuters had forecast retail sales would climb 0.4%. Retail sales are mostly goods and are not adjusted for inflation. They likely received a boost from Amazon (NASDAQ:AMZN)'s Prime Day promotion last month. Demand has remained resilient despite the Federal Reserve's aggressive interest rate hikes to tame inflation, thanks to strong wage gains from a tight labor market.

Receding inflation is lifting consumers' purchasing power. Households are also taking on debt to fund purchases. Though lower-income households have exhausted excess savings accumulated during the COVID-19 pandemic, there remains a decent chunk of money stashed away to support consumer spending. With inflation ebbing, most economists believe the Fed is probably done raising rates, and they are increasingly warming up to the idea that the U.S. central bank could steer the economy towards a "soft landing" rather than the recession that they had been forecasting since last year. The Fed has since March 2022 raised its benchmark overnight interest rate by 525 basis points to the current 5.25%-5.50% range. Excluding automobiles, gasoline, building materials and food services, retail sales surged 1.0% in July. Data for June was revised lower to show the core retail sales increasing 0.5% instead of the previously reported 0.6%. Core retail sales correspond most closely with the consumer spending component of Gross Domestic Product (GDP). Consumer spending accounts for more than two-thirds of the U.S. economy. Though consumer spending slowed in the second quarter from the robust pace of the first quarter, the increase was enough to help guide the economy to a 2.4% annualized growth rate in the April to June period.

Local Market Indices



Foreign Exchange Market

Currency	15-Aug	14-Aug	DoD % Δ	YTD% Δ
USD:JMD	155.54	155.51	0.01%	2.29%
GBP:JMD	195.83	196.71	-0.45%	7.54%
CAD:JMD	115.53	115.59	-0.06%	6.49%

Caribbean & Latam

- Latin American currencies slipped on Tuesday amid rising concerns about the health of China's economy, a key trading partner for the resources rich region, and about the U.S. Federal Reserve's rate path.

USA & Canada

- Wall Street's main stock indexes closed sharply lower on Tuesday after stronger-than-expected retail sales data stoked worries interest rates could stay higher for longer, while U.S. big banks dropped on a report that Fitch could downgrade some lenders.

Europe

- UK and Swedish stocks led declines among European peers on Tuesday after data from both countries triggered worries about high interest rates, while China-exposed shares fell as Beijing's policy support failed to boost investor sentiment.

Asia

- Asian stock markets wallowed at one-month lows on Tuesday and the yuan struggled as China cut interest rates as another round of disappointing data underscored its economic malaise.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	334,477.95	-1,474.36	-0.44%	-9.26%	-12.16%
JSE Index	321,405.80	-846.13	-0.26%	-9.69%	-12.55%
All Jamaican Composite Index	353,837.05	-612.08	-0.17%	-12.22%	-15.64%
JSE Select Index	7,948.05	5.69	0.07%	-10.66%	-16.24%
Junior Market Index	3,778.10	-74.82	-1.94%	-5.23%	-8.53%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
PULS	21.92%	BPOW	-20.00%
ELITE	14.53%	MPCCEL	-15.00%
AFS	10.07%	MTLJA	-14.97%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **97** stocks, of which **31** advanced, **56** declined and **10** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	15-Aug	DoD % Δ	YTD% Δ	YoY% Δ	Currency	15-Aug	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,437.79	-1.16%	15.58%	3.27%	EUR: USD	1.0904	-0.02%	1.86%	7.32%
Dow Jones	34,946.39	-1.02%	5.43%	3.05%	GBP: USD	1.27	0.15%	5.12%	5.37%
FTSE All Share	4,039.10	-1.41%	-0.88%	-2.79%	USD: CAD	1.35	0.29%	-0.40%	4.60%
Euro Stoxx 50	4,288.57	-0.96%	13.05%	13.17%	USD: JPY	145.58	0.01%	11.03%	9.20%
Nikkei 225	32,238.89	0.56%	11.97%	11.66%					
MSCI World Index	677.86	-1.00%	11.97%	2.85%					

Global Interest Rates					Commodities				
Rates	15-Aug	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	15-Aug	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	4.21%	2.00	34.00	142.00	Crude Oil	80.97	-1.87%	0.88%	-9.44%
10-Year UK Gilt	4.59%	2.00	92.00	257.00	Gold	1,902.63	-0.23%	4.31%	6.91%
GOJ 2025 Global Bond	6.86%	5.00	282.00	141.00	Silver	22.52	-0.34%	-5.98%	11.10%
					Aluminium	2,142.50	-0.16%	-9.90%	-10.36%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

August 14, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.2681	2.52%	2.47%	2.99%
Global Equity	J\$13.9696	-4.85%	-4.20%	0.00%
Global Fixed Income	J\$14.6162	8.33%	6.04%	6.69%
Global Money Market (US\$)	US\$11.6614	4.13%	2.33%	4.16%
Global Fixed Income (US\$)	US\$11.7028	3.71%	2.28%	5.02%
Local Money Market	J\$13.0066	10.69%	7.73%	7.68%

	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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