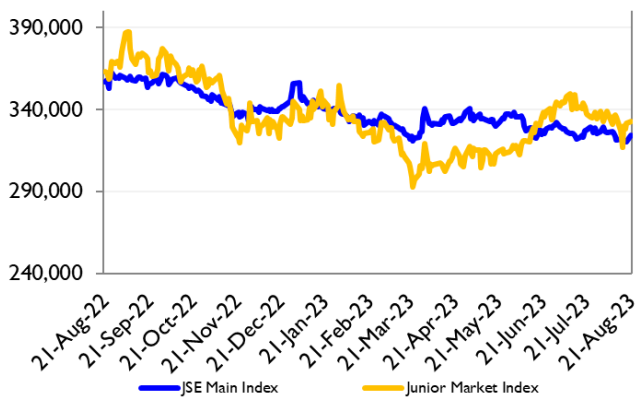


China's fiscal revenue slows as economy struggles

China's fiscal revenue rose 11.5% in the first seven months of 2023 from the same period a year earlier, but was slower than the 13.3% rise posted for the first six months, official data showed, amid signs the economy is losing momentum. Fiscal revenue totalled 13.9 trillion yuan (US\$1.92 trillion) from January-July, while fiscal expenditure grew 3.3% to 15.2 trillion yuan (US\$2.10 trillion), the finance ministry said in a statement on Monday.

In July, fiscal revenue rose 1.9% year on year, slowing from a 5.6% increase in June. Fiscal expenditure fell 0.8% in the same period, narrowing from a 2.5% decline a month earlier, according to Reuters calculations based on the ministry's data. The world's second-largest economy grew at a sluggish pace in the second quarter amid weak demand both at home and abroad, prompting top leaders to promise further policy support and analysts to downgrade their growth forecasts for the year. China's consumer sector fell into deflation in July, with analysts expecting price stagnation to persist for the next six to 12 months.

Local Market Indices



Foreign Exchange Market

Currency	21-Aug	18-Aug	DoD % Δ	YTD% Δ
USD:JMD	155.52	155.52	0.00%	2.28%
GBP:JMD	199.44	197.86	0.80%	9.53%
CAD:JMD	115.04	116.65	-1.39%	6.04%

Caribbean & Latam

- Most Latin American currencies slipped against a steady dollar on Monday as the latest stimulus measures from top crude and metals consumer China failed to impress, and traders awaited clues on future U.S. interest rates expected later this week.

USA & Canada

- The Dow closed lower Monday as weakness in consumer staples and energy offset an Nvidia-led rebound in tech despite a jump in Treasury yields to 16-year highs ahead of potential clues on monetary policy later this week.

Europe

- European shares snapped a four-day losing streak on Monday as energy and miners rose, tracking higher global commodity prices, while Danish drugmaker Novo Nordisk (NYSE:NVO) steered gains in the healthcare sector.

Asia

- Asian stocks stumbled on Monday after China delivered a smaller cut to lending rates than markets had counted on, continuing Beijing's run of disappointingly frugal stimulus steps.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	338,169.13	3,936.15	1.18%	-8.25%	-8.86%
JSE Index	324,224.20	4,153.40	1.30%	-8.90%	-9.23%
All Jamaican Composite Index	357,810.90	4,373.19	1.24%	-11.23%	-12.72%
JSE Select Index	8,197.14	139.13	1.73%	-7.86%	-11.60%
Junior Market Index	3,894.06	6.64	0.17%	-2.32%	-5.56%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
BRG	7.80%	CABROKERS	-14.38%
ECL	7.40%	ROC	-12.13%
LASD	5.91%	I38SL	-8.60%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **94** stocks, of which **39** advanced, **38** declined and **17** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	21-Aug	DoD % Δ	YTD% Δ	YoY% Δ	Currency	21-Aug	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,399.77	0.69%	14.59%	6.33%	EUR: USD	1.0896	0.21%	1.78%	9.58%
Dow Jones	34,463.69	-0.11%	3.97%	4.23%	GBP: USD	1.28	0.17%	5.57%	8.40%
FTSE All Share	3,953.40	-0.22%	-2.99%	-4.43%	USD: CAD	1.35	-0.07%	-0.07%	3.74%
Euro Stoxx 50	4,224.87	0.28%	11.37%	15.49%	USD: JPY	146.22	0.57%	11.52%	6.36%
Nikkei 225	31,565.64	0.37%	9.63%	9.62%					
MSCI World Index	669.11	0.35%	10.53%	5.30%					

Global Interest Rates					Commodities				
Rates	21-Aug	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	21-Aug	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	4.34%	9.00	47.00	133.00	Crude Oil	80.72	-0.65%	0.57%	-10.54%
10-Year UK Gilt	4.73%	5.00	106.00	222.00	Gold	1,894.93	0.30%	3.89%	9.14%
GOJ 2025 Global Bond	6.87%	3.00	283.00	126.00	Silver	23.31	2.45%	-2.70%	22.74%
					Aluminium	2,144.00	0.33%	-9.84%	-10.31%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

August 18, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.2509	2.01%	2.34%	3.17%
Global Equity	J\$13.8916	-5.44%	-4.73%	0.00%
Global Fixed Income	J\$14.6281	8.39%	6.13%	7.02%
Global Money Market (US\$)	US\$11.6501	3.96%	2.23%	4.37%
Global Fixed Income (US\$)	US\$11.6698	3.36%	2.00%	5.22%
Local Money Market	J\$13.0216	10.79%	7.85%	7.65%

	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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