

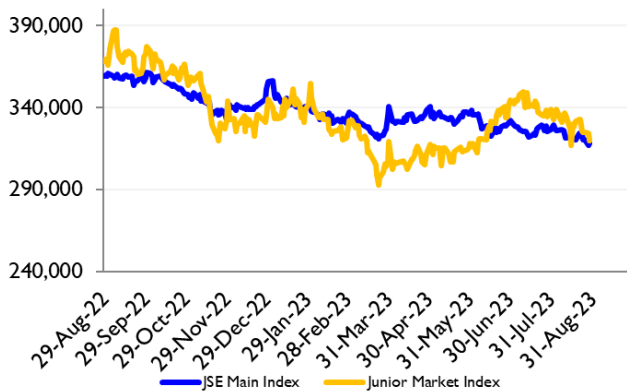
US job openings in July post third straight monthly drop

The United States (US) job openings fell for a third straight month in July as the labour market gradually slows, but conditions remain tight, likely ensuring that the Federal Reserve would keep interest rates high for some time. Job openings, a measure of labour demand dropped 338,000 to 8.827 million on the last day of July, the lowest level since March 2021, the Labor Department said in its monthly Job Openings and Labor Turnover Survey, or JOLTS report, on Tuesday.

Data for June was revised lower to show 9.165 million job openings instead of the previously reported 9.582 million. Economists polled by Reuters had forecast 9.465 million job openings in July. The labour market has remained resilient despite 525 basis points in interest rate hikes from the Fed since March 2022, in part as employers filled positions, which opened up during the COVID-19 pandemic. Companies have also been reluctant to lay off workers after experiencing difficulties finding labour during the pandemic. The unemployment rate is hovering around levels last seen more than 50 years ago.

Jerome Powell, chair of the Federal Reserve said at the annual Jackson Hole Economic Policy Symposium last Friday that the U.S. central bank "will proceed carefully as we decide whether to tighten further or, instead, to hold the policy rate constant and await further data." Financial markets expect the Fed will leave its benchmark overnight interest rate unchanged at the September 19-20 policy meeting, according to the CME Group's FedWatch Tool.

Local Market Indices



Foreign Exchange Market

Currency	29-Aug	28-Aug	DoD % Δ	YTD% Δ
USD:JMD	155.77	155.29	0.31%	2.44%
GBP:JMD	196.07	194.86	0.62%	7.68%
CAD:JMD	114.58	116.13	-1.33%	5.62%

Caribbean & Latam

- Mexico's economy grew 0.8% in the second quarter from the previous three-month period, national statistics agency INEGI said on Tuesday, slightly below its preliminary estimate and prompting analysts to warn of a slowdown.

USA & Canada

- Wall Street ended sharply higher on Tuesday, lifted by Tesla (NASDAQ:TSLA), Nvidia (NASDAQ:NVDA) and other megacap growth stocks after a drop in monthly job openings cemented expectations of a pause in interest rate hikes by the U.S. Federal Reserve.

Europe

- European shares closed at a two-week high on Tuesday, led by miners on strength in metal prices and the Netherlands' largest insurer NN (NASDAQ:NNBR) Group on strong capital generation, while UK shares outperformed their regional peers after a long weekend.

Asia

- Most emerging Asian currencies strengthened against the U.S. dollar on Tuesday ahead of key U.S. economic data this week, while Chinese shares led equities as investors welcomed Beijing's efforts to support its ailing markets.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	331,355.08	502.75	0.15%	-10.10%	-11.22%
JSE Index	317,871.56	881.84	0.28%	-10.68%	-11.49%
All Jamaican Composite Index	351,449.14	1,999.27	0.57%	-12.81%	-13.80%
JSE Select Index	7,935.43	2.82	0.04%	-10.80%	-13.04%
Junior Market Index	3,797.20	-34.97	-0.91%	-4.75%	-8.75%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
ISP	20.93%	KREMI	-16.18%
MTLJA	16.54%	ECL	-11.98%
KEY	14.34%	ELITE	-11.48%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **92** stocks, of which **45** advanced, **37** declined and **10** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	29-Aug	DoD % Δ	YTD% Δ	YoY% Δ	Currency	29-Aug	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,497.63	1.45%	17.14%	11.59%	EUR: USD	1.088	0.56%	1.63%	8.83%
Dow Jones	34,852.67	0.85%	5.14%	8.58%	GBP: USD	1.26	0.33%	4.64%	7.99%
FTSE All Share	4,067.20	1.73%	-0.19%	-0.22%	USD: CAD	1.36	-0.35%	-0.01%	4.16%
Euro Stoxx 50	4,326.47	0.76%	14.05%	21.17%	USD: JPY	145.88	-0.45%	11.26%	5.16%
Nikkei 225	32,226.97	0.18%	11.93%	15.60%					
MSCI World Index	685.45	1.45%	13.23%	10.29%					

Global Interest Rates					Commodities				
Rates	29-Aug	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	29-Aug	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	4.12%	-8.00	25.00	102.00	Crude Oil	81.16	1.32%	1.12%	-16.34%
10-Year UK Gilt	4.42%	-2.00	75.00	182.00	Gold	1,937.54	0.90%	6.22%	11.54%
GOJ 2025 Global Bond	6.79%	-5.00	275.00	119.00	Silver	24.72	2.04%	3.21%	31.77%
					Aluminium	2,168.50	0.84%	-8.81%	-13.03%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

August 28, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.3289	2.74%	2.94%	3.19%
Global Equity	J\$13.9502	-4.73%	-4.33%	0.00%
Global Fixed Income	J\$14.6632	8.57%	6.38%	7.02%
Global Money Market (US\$)	US\$11.6635	4.00%	2.35%	4.36%
Global Fixed Income (US\$)	US\$11.6844	3.45%	2.12%	5.22%
Local Money Market	J\$13.0486	10.93%	8.08%	7.60%

	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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