

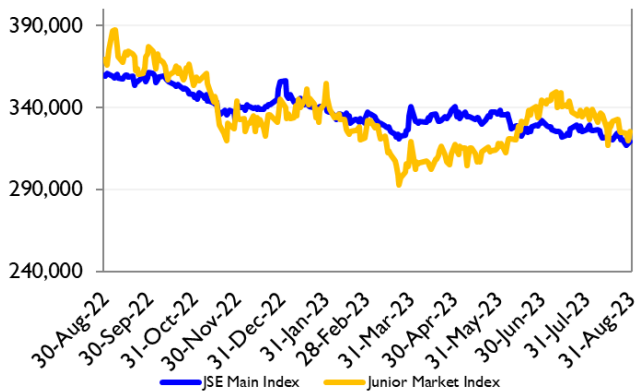
US private payrolls growth slows sharply in August - ADP

The United States (US) private payrolls increased less than expected in August, the latest indication that the labour market was losing steam, though it remains tight. Private payrolls rose by 177,000 jobs last month, the ADP National Employment report showed on Wednesday. Economists polled by Reuters had forecast private employment would increase by 195,000. Data for July was revised higher to show 371,000 jobs added instead of the previously reported 324,000. The labour market is gradually slowing as it adjusts to 525 basis points worth of interest rate increases from the Federal Reserve since March 2022.

The government reported on Tuesday that there were 1.51 job openings for every unemployed person in July, the lowest ratio since September 2021, compared with 1.54 in June. A survey from the Conference Board also showed consumers' views of the labour market less upbeat in August. The ADP report, jointly developed with the Stanford Digital Economy Lab, was published ahead of the release on Friday of the Labor Department's more comprehensive and closely watched employment report for August. It has not been a reliable gauge in trying to predict the private payrolls count in the employment report. According to a Reuters survey of economists, the Bureau of Labor Statistics is expected to report that private payrolls increased by 150,000 jobs in August. Including government employment, total nonfarm payrolls are forecast to have risen by 170,000 jobs in August after increasing 187,000 in July.

Source: Reuters

Local Market Indices



Foreign Exchange Market

Currency	30-Aug	29-Aug	DoD % Δ	YTD% Δ
USD:JMD	155.64	155.77	-0.08%	2.36%
GBP:JMD	198.10	196.07	1.04%	8.79%
CAD:JMD	114.92	114.58	0.29%	5.93%

Caribbean & Latam

- Most resource-rich Latin American currencies rose on Wednesday as a weak dollar boosted risk appetite on hopes the Federal Reserve would stop raising interest rates, while higher commodity prices also provided support.

USA & Canada

- The S&P 500 and Nasdaq closed higher on Wednesday as fresh economic data signaled a cooling U.S. economy, reinforcing expectations the Federal Reserve will pause rate hikes in September.

Europe

- Shares in European oil producers, miners and other companies with large exposures to Gabon plummeted on Wednesday after a military coup raised concerns over their operations in the resource-rich African country.

Asia

- China's yuan inched lower but held tight ranges on Wednesday, defying firmer central bank guidance and mostly unswayed by authorities' efforts to revive the debt-laden property sector through lower mortgage rates.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	332,958.27	1,603.19	0.48%	-9.67%	-10.95%
JSE Index	319,154.23	1,282.67	0.40%	-10.32%	-11.29%
All Jamaican Composite Index	351,020.99	-428.15	-0.12%	-12.92%	-14.02%
JSE Select Index	7,965.36	29.93	0.38%	-10.47%	-13.23%
Junior Market Index	3,841.60	44.40	1.17%	-3.63%	-7.88%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
MFS	15.28%	CABROKERS	-9.34%
ECL	14.51%	BRG	-8.76%
FIRSTROCKJMD	13.51%	JFP	-7.98%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of 100 stocks, of which 49 advanced, 34 declined and 17 traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	30-Aug	DoD % Δ	YTD% Δ	YoY% Δ	Currency	30-Aug	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,514.87	0.38%	17.59%	13.26%	EUR: USD	1.0923	0.40%	2.04%	9.07%
Dow Jones	34,890.24	0.11%	5.26%	9.75%	GBP: USD	1.27	0.61%	5.28%	9.14%
FTSE All Share	4,074.20	0.17%	-0.02%	0.72%	USD: CAD	1.35	-0.15%	-0.16%	3.35%
Euro Stoxx 50	4,315.31	-0.26%	13.75%	21.15%	USD: JPY	146.26	0.26%	11.55%	5.38%
Nikkei 225	32,333.46	0.33%	12.30%	14.68%					
MSCI World Index	687.86	0.49%	13.62%	11.53%					

Global Interest Rates					Commodities				
Rates	30-Aug	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	30-Aug	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	4.11%	-1.00	24.00	101.00	Crude Oil	81.72	0.69%	1.82%	-10.82%
10-Year UK Gilt	4.42%	0.00	75.00	172.00	Gold	1,942.43	0.25%	6.49%	12.67%
GOJ 2025 Global Bond	6.79%	0.00	275.00	120.00	Silver	24.61	-0.46%	2.73%	33.56%
					Aluminium	2,201.50	1.52%	-7.42%	-7.93%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

August 29, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.2726	2.23%	2.50%	3.19%
Global Equity	J\$13.8332	-5.32%	-5.13%	0.00%
Global Fixed Income	J\$14.6606	8.48%	6.36%	7.02%
Global Money Market (US\$)	US\$11.6693	4.02%	2.40%	4.36%
Global Fixed Income (US\$)	US\$11.6972	3.54%	2.24%	5.22%
Local Money Market	J\$13.0432	10.85%	8.03%	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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