

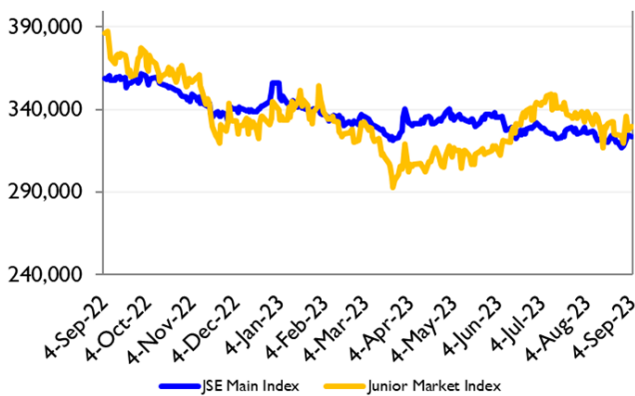
## US unemployment rate spikes to 3.8%

The United States (US) job growth picked up in August, but the unemployment rate jumped to 3.8% and wage gains moderated, suggesting that labour market conditions were easing and cementing expectations that the Federal Reserve will not raise interest rates this month. The closely watched employment report from the Labor Department on Friday also showed 736,000 people entered the job market last month, boosting the participation rate to the highest level in 3-1/2 years. Concerns about an economic slowdown are probably luring people back into the labour market.

The economy created 110,000 fewer jobs than previously reported in June and July, which some economists said suggested there had been business closures that were not previously captured. The report followed news this week that job openings dropped to the lowest level in nearly 2-1/2 years in July. The labour market is slowing in response to the U.S. central bank's hefty rate hikes to cool demand in the economy. Nonfarm payrolls increased by 187,000 jobs last month after rising by 157,000 in July. Job growth averaged 150,000 per month over the past three months, sharply down from 238,000 in the three months through May. Economists polled by Reuters had forecast payrolls would increase by 170,000 jobs last month. Employment gains, however, remain well above the roughly 100,000 jobs per month needed to keep up with the increase in the working-age population. The share of industries adding jobs was the highest in seven months, indicating underlying strength in the labour market.

Source: Investing.com

### Local Market Indices



### Foreign Exchange Market

Currency	4-Sep	1-Sep	DoD % Δ	YTD % Δ
USD:JMD	155.52	155.18	0.22%	2.28%
GBP:JMD	197.22	197.68	-0.23%	8.31%
CAD:JMD	114.76	114.43	0.29%	5.78%

### Caribbean & Latam

- Colombia's government and industry associations called on the central bank to lower interest rates on Monday and urged business leaders to resume investment decisions, in a bid to shore up the economy.

### USA & Canada

- After a sharp rise in mortgage repayment terms over the past few quarters, Canadian banks' home loans past 30 years have edged lower in the latest quarter but analysts say risks remain elevated with borrowing costs expected to stay higher for longer.

### Europe

- European shares ended flat on Monday as gains driven by optimism around China's stimulus measures to revitalise its economy fizzled out, while Danish drugmaker Novo Nordisk (NYSE:NVO)'s shares touched record highs..

### Asia

- Asian shares climbed on Monday as markets wagered the Federal Reserve was done raising U.S. interest rates, and on hopes the steady drip feed of policy stimulus from Beijing would be enough to at least stabilise the Chinese economy.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	337,481.66	-715.28	-0.21%	-8.44%	-9.87%
JSE Index	323,698.87	-938.68	-0.29%	-9.05%	-9.86%
All Jamaican Composite Index	355,637.89	-2,686.65	-0.75%	-11.77%	-12.50%
JSE Select Index	8,004.52	-33.09	-0.41%	-10.03%	-12.51%
Junior Market Index	3,872.50	17.54	0.45%	-2.86%	-9.92%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
CFF	15.74%	BPOW	-16.80%
SEP	12.65%	CPFV	-10.00%
MTLJA	12.03%	AMG	-8.73%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **88** stocks, of which **37** advanced, **39** declined and **12** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	4-Sep	DoD % Δ	YTD % Δ	YoY % Δ	Currency	4-Sep	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,515.77	0.00%	17.61%	15.07%	EUR: USD	1.0796	0.15%	0.85%	8.73%
Dow Jones	34,837.71	0.00%	5.10%	11.24%	GBP: USD	1.26	0.28%	4.49%	9.62%
FTSE All Share	4,063.70	-0.14%	-0.28%	1.75%	USD: CAD	1.36	-0.01%	0.27%	3.42%
Euro Stoxx 50	4,279.87	-0.06%	12.82%	22.63%	USD: JPY	146.47	0.17%	11.71%	4.17%
Nikkei 225	32,939.18	0.70%	14.41%	19.26%					
MSCI World Index	666.77	-2.98%	10.14%	10.22%					

Global Interest Rates					Commodities				
Rates	4-Sep	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	4-Sep	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	4.18%	0.00	31.00	99.00	Crude Oil	85.98	0.50%	7.13%	-0.80%
10-Year UK Gilt	4.46%	3.00	79.00	152.00	Gold	1,942.69	0.14%	6.51%	13.58%
GOJ 2025 Global Bond	6.69%	-10.00	265.00	112.00	Silver	23.99	-0.81%	0.15%	32.14%
					Aluminium	2,143.00	-4.20%	-9.88%	-6.23%



# Mutual Funds

**Fund Managers Ltd.**

A member of the Group

## JN MUTUAL FUNDS

September 1, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$13.3427	2.31%	3.05%	3.19%
<b>Global Equity</b>	J\$13.9188	-4.54%	-4.55%	0.00%
<b>Global Fixed Income</b>	J\$14.6664	8.54%	6.41%	7.02%
<b>Global Money Market (US\$)</b>	US\$11.6748	3.70%	2.45%	4.36%
<b>Global Fixed Income (US\$)</b>	US\$11.7035	3.21%	2.29%	5.22%
<b>Local Money Market</b>	J\$13.0488	10.66%	8.08%	7.60%

	Global Money Market Fund	Local Money Market Fund	Global Fixed Income Funds	Global Diversified Income Fund	Global Equity Fund
<b>Objective</b>	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.
<b>Strategy</b>	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.

## Contact us

### Kingston & St. Andrew

**Jason Adams** - 876-550-9504 [JYadams@jngroup.com](mailto:JYadams@jngroup.com)

**Kimberly Savage** – 876-307-9461 [ksavage@jngroup.com](mailto:ksavage@jngroup.com)

**Tamara Honeyghan** - 876-557-0082 [tamarah@jngroup.com](mailto:tamarah@jngroup.com)

**Gayon Knight** - 876-564-9563 [gknight@jngroup.com](mailto:gknight@jngroup.com)

### Mandeville

**Horace Walters** – 876-487-9267 [waltersh@jngroup.com](mailto:waltersh@jngroup.com)

### St. Catherine

**Nickesha Mullings-Gilling** - 876-891-4736 [nmullings@jngroup.com](mailto:nmullings@jngroup.com)

### Montego Bay

**Anna-kaye Lynfatt** - 876-564-8276 [alynfatt@jngroup.com](mailto:alynfatt@jngroup.com)

**Marissa Williams** - 876-465-3726 [mwilliams1@jngroup.com](mailto:mwilliams1@jngroup.com)

**Disclaimer:** All information contained herein is obtained by JN Fund Managers Limited's Global Investment Research Unit from sources believed to be accurate and reliable. All opinions expressed are based on the Research Analyst's judgment as of the date of the report. As such, no warranty is made, expressed or implied by JN Fund Managers Limited in any form whatsoever as to the accuracy, timeliness or completeness of information contained in this report. JN Fund Managers Limited is therefore not liable for any actions taken in reliance on information contained herein.

JN Fund Managers Limited's Global Investment Research Unit does not provide investment advice that considers the circumstances and objectives of the parties who receive this report. It is therefore recommended that before making any investment decision, investors seek the advice of a JN Fund Managers Limited Investment Advisor.

This report does not represent an offer to buy or sell, or solicitation of an offer to buy or sell the securities mentioned. Past performance is not necessarily an indication of future performance. Estimates of future performance are based on assumptions that may not be realized. Additional information not available in this research report may be available upon request.

JN Fund Managers Limited is a multifaceted organization with, investment banking, investment management, fund administration and brokerage business lines. JN Fund Managers Limited may therefore conduct investment banking or other business activities with some of the companies and countries covered by the Company's Global Investment Research Unit.

JN Fund Managers Limited may invest in and trade the securities covered in this report for its own proprietary account and/or on behalf of its clients. JN Fund Managers Limited's trading activity in these securities may be contrary to the recommendation(s) indicated in this report .