

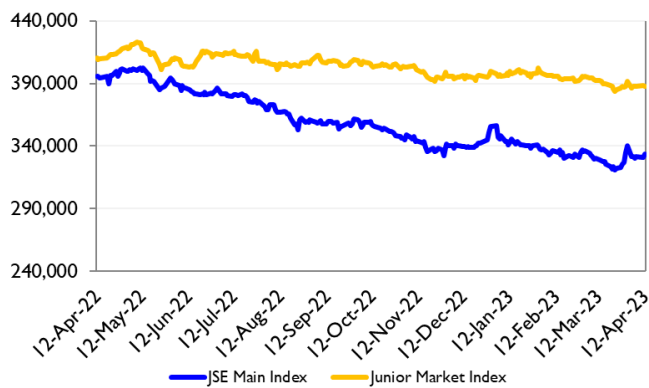
## Jamaica's Net International Reserves Increase in March

According to the Bank of Jamaica (BoJ), Jamaica's Net International Reserves (NIR) increased by US\$220.73 million, or 5.61 per cent to US\$4.15 billion in March 2023, up from the US\$3.93 billion reported for the previous month; a level not seen since December 2021's US\$4.00 billion. The rise in reserves was due to an increase of US\$212.48 million in foreign assets and a slight decrease of US\$8.25 million in foreign liabilities. The growth in foreign assets was attributable to increases in 'Currency and Deposits' (up by US\$230.21 million) and 'Special Drawing Rights (SDR) & International Monetary Fund (IMF) Reserve Position' (up by US\$1.16 million) but was moderately offset by a decrease in 'Securities' (down by US\$18.89 million). Meanwhile, foreign liabilities declined due to a fall in International Monetary Fund liabilities. At the end of March, Jamaica's NIR represents approximately 26 weeks of goods and services imports, which is more than double the 12-week benchmark.

The improvement in the reserves was supported by zero BoJ interventions in the foreign currency market during the month. This follows a small increase in February and a dip in January. Looking ahead, we anticipate moderate increases in the NIR over the short-term. However, this is contingent on remittances continuing to improve and the Jamaican dollar continuing to appreciate, having appreciated by 1.82% for the month of March.

Source: The Bank of Jamaica

### Local Market Indices



### Foreign Exchange Market

Currency	12-Apr	11-Apr	DoD % Δ	YTD % Δ
USD:JMD	153.32	153.17	0.10%	0.83%
GBP:JMD	190.18	188.83	0.71%	4.44%
CAD:JMD	112.89	113.09	-0.17%	4.06%

### Caribbean & Latam

- Latin American currencies rose to multi-year highs against a weaker dollar on Wednesday after signs of cooling U.S. inflation lifted sentiment while minutes from the Federal Reserve's last meeting did little to alter U.S. rate hike expectations.

### USA & Canada

- U.S. stocks ended lower on Wednesday after minutes from the Federal Reserve's March policy meeting revealed concern among several members of the Federal Open Markets Committee (FOMC) regarding the regional bank liquidity crisis.

### Europe

- Britain's labour market showed signs of a slowing in the sharp pace of pay growth in March and a shortage of candidates eased for the first time in two years, according to a survey of recruiters published on Wednesday.

### Asia

- Most Southeast Asian stocks and currencies traded in a tight range on Wednesday as market participants braced for a key U.S. inflation report that is set to influence the Federal Reserve's stance on further rate hikes.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	345,113.88	2,170.12	0.63%	-6.37%	-15.45%
JSE Index	333,584.65	2,379.15	0.72%	-6.27%	-15.65%
All Jamaican Composite Index	368,294.60	-1,027.34	-0.28%	-8.63%	-18.26%
JSE Select Index	8,017.99	-38.42	-0.48%	-9.87%	-22.01%
Junior Market Index	3,698.57	-4.92	-0.13%	-7.22%	-13.36%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
ECL	14.09%	SRFJMD	-12.67%
MASSY	9.54%	ROC	-9.73%
PBS	9.42%	PTL	-9.17%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **97** stocks, of which **47** advanced, **43** declined and **7** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	12-Apr	DoD % Δ	YTD % Δ	YoY % Δ	Currency	12-Apr	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,091.95	-0.41%	-14.15%	-6.95%	EUR: USD	1.0988	0.70%	-3.36%	1.48%
Dow Jones	33,646.50	-0.11%	-7.41%	-1.68%	GBP: USD	1.25	0.47%	-7.76%	-3.99%
FTSE All Share	4,248.79	0.46%	0.97%	0.91%	USD: CAD	1.34	-0.18%	6.38%	6.32%
Euro Stoxx 50	4,334.03	0.02%	0.83%	13.12%	USD: JPY	133.19	-0.37%	15.74%	6.23%
Nikkei 225	28,082.70	0.57%	-2.46%	6.64%					
MSCI World Index	648.02	-0.05%	-14.15%	-6.09%					

Global Interest Rates					Commodities				
Rates	12-Apr	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	12-Apr	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	3.40%	-3.00	189.00	68.00	Crude Oil	83.24	2.10%	10.68%	-17.26%
10-Year UK Gilt	3.57%	3.00	260.00	177.00	Gold	2,014.51	0.54%	10.13%	2.43%
GOJ 2025 Global Bond	6.64%	-1.00	260.00	158.00	Silver	25.50	1.73%	9.38%	0.49%
					Aluminium	2,326.00	1.02%	-17.15%	-28.80%



# Mutual Funds

**Fund Managers Ltd.**

A member of the Group

## JN MUTUAL FUNDS

April 11, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$12.9774	-8.50%	0.23%	3.01%
<b>Global Equity</b>	J\$13.9326	-10.31%	-4.45%	0.00%
<b>Global Fixed Income</b>	J\$14.1300	5.09%	2.51%	5.95%
<b>Global Money Market (US\$)</b>	US\$11.5226	3.77%	1.11%	4.12%
<b>Global Fixed Income (US\$)</b>	US\$11.5746	2.07%	1.16%	4.40%
<b>Local Money Market</b>	J\$12.3627	5.65%	2.39%	6.87%

	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.

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