

U.S. CPI falls to 5.0% in March

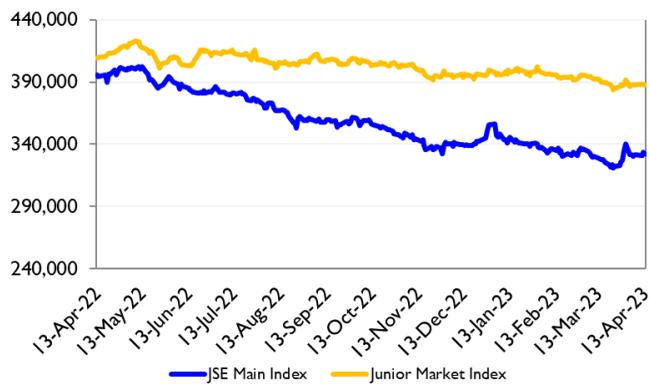
The United States headline inflation slowed by more than expected in March, but the gauge of core prices closely watched by the Federal Reserve accelerated slightly following a rise in shelter costs. According to data from the Bureau of Labor Statistics (BLS) on Wednesday, the Consumer Price Index (CPI) for the month dipped to 5.0% from 6.0% in February on an annual basis. Economists had projected that the reading would fall to 5.2%. It was the smallest 12-month increase since the period ending in May 2021, yet still higher than the Fed's 2% target.

The figure inched down to 0.1% from 0.4% month-on-month, below estimates for growth of 0.2%, with the BLS noting that an uptick in housing rents more than offset a decline in energy prices in March. Meanwhile, the core number, which strips out volatile items like food and energy, edged up slightly to 5.6% from 5.5% yearly. The monthly rate, meanwhile, slipped to 0.4% from 0.5%. Both measures were in line with expectations.

In the build-up to the publication of the data, attention was reserved for core price growth, in particular, because it is a measure broadly favoured by Fed officials currently mulling over a potential easing in a recent campaign of monetary policy tightening. The U.S. central bank has been aggressively raising interest rates in a bid to quell soaring inflation, although last month's ructions in the financial services sector have led some investors to consider the possibility that policymakers may soon pump the brakes on its current hiking cycle.

Source: Investing.com

Local Market Indices



Foreign Exchange Market

Currency	13-Apr	12-Apr	DoD % Δ	YTD % Δ
USD:JMD	153.25	153.32	-0.05%	0.79%
GBP:JMD	192.23	190.18	1.08%	5.57%
CAD:JMD	114.64	112.89	1.55%	5.67%

Caribbean & Latam

- Peru's sol rose on Thursday ahead of a monetary policy decision, with its peers in the Latin American region also gaining against a softer dollar as fresh evidence of cooling price pressures bolstered hopes of a less aggressive Federal Reserve.

USA & Canada

- U.S. stocks ended sharply higher on Thursday as economic data showed cooling inflation and a loosening labor market, fueling optimism that the Federal Reserve could be nearing the end of its aggressive interest rate hike cycle.

Europe

- Euro zone industrial output was stronger than expected in February, data showed on Thursday, mainly thanks to a rise in production of capital and non-durable consumer goods.

Asia

- The Indonesian rupiah emerged as the top gainer among Southeast Asian currencies on Thursday after a cooler-than-anticipated U.S. inflation print fanned expectations that the Federal Reserve was near the end of its rate hike cycle.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	343,650.19	-1,463.69	-0.42%	-6.77%	-15.78%
JSE Index	332,138.52	-1,446.13	-0.43%	-6.68%	-16.06%
All Jamaican Composite Index	367,126.63	-1,167.97	-0.32%	-8.92%	-18.45%
JSE Select Index	7,929.32	-88.67	-1.11%	-10.87%	-22.88%
Junior Market Index	3,686.08	-12.49	-0.34%	-7.53%	-12.91%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
MPCCEL	14.98%	AMG	-15.36%
SRFJMD	12.02%	MPCCELUS	-15.02%
RJR	11.70%	FIRSTROCKUSD	-7.11%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **101** stocks, of which **40** advanced, **45** declined and **16** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	13-Apr	DoD % Δ	YTD % Δ	YoY % Δ	Currency	13-Apr	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,146.22	1.33%	-13.01%	-6.76%	EUR: USD	1.1047	0.50%	-2.84%	1.46%
Dow Jones	34,029.69	1.14%	-6.35%	-1.55%	GBP: USD	1.25	0.32%	-7.44%	-4.51%
FTSE All Share	4,259.88	0.26%	1.23%	1.14%	USD: CAD	1.33	-0.75%	5.57%	6.16%
Euro Stoxx 50	4,363.24	0.67%	1.51%	13.98%	USD: JPY	132.59	-0.41%	15.22%	5.55%
Nikkei 225	28,156.97	0.26%	-2.20%	4.89%					
MSCI World Index	655.04	1.11%	-13.22%	-5.87%					

Global Interest Rates					Commodities				
Rates	13-Apr	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	13-Apr	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	3.44%	5.00	193.00	74.00	Crude Oil	82.38	-1.06%	9.53%	-20.98%
10-Year UK Gilt	3.58%	1.00	261.00	178.00	Gold	2,040.63	1.28%	11.56%	3.18%
GOJ 2025 Global Bond	6.62%	-2.00	258.00	154.00	Silver	25.83	1.30%	10.83%	0.39%
					Aluminium	2,365.00	1.72%	-15.76%	-26.92%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

April 12, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$12.8872	-8.92%	-0.47%	3.01%
Global Equity	J\$13.9093	-9.97%	-4.61%	0.00%
Global Fixed Income	J\$14.1240	5.04%	2.47%	5.95%
Global Money Market (US\$)	US\$11.5247	3.78%	1.13%	4.12%
Global Fixed Income (US\$)	US\$11.5791	2.01%	1.20%	4.40%
Local Money Market	J\$12.3582	5.60%	2.36%	6.87%

	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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