

## Jamaica's Business and Consumer Confidence down

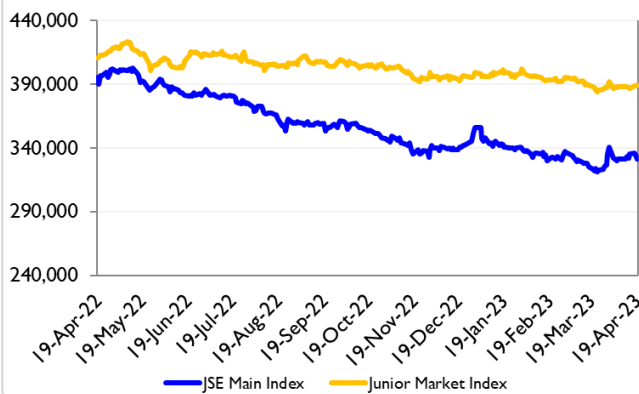
Business and consumer confidence saw a gradual downward movement during the first quarter of 2023, with 52.3 per cent of people sharing the view that the economy will worsen within the next 12 months. Consumer confidence fell 2.7 per cent and business confidence fell 5.5 per cent with both categories having similar trends and expectations for 2023.

While making it clear that consumers have never felt that jobs were really significantly plentiful, this year showed a slight improvement in the amount of people who believed more jobs were becoming available. Current jobs was 5.1 in the first quarter of 2022 compared to 11.2 in 2023. There was also a slight decrease among consumers who felt business conditions were going to be better. It decreased from 38.9 per cent to 29.8 per cent, with consumers feeling not positive about business conditions going forward which has reflected negatively in how consumers saw jobs going forward.

Businesses expected their firm's finance to improve with the results showing an increase from 18.9 the previous year to 20.2 in 2023. Businesses were not optimistic about the economy improving; there was a substantial reduction in the number of businesses that thought things were going to be better, that percentage fell from 56.4 to 41.3. However, businesses believe it will take a while for the economy to pick up. In the meantime, they will be challenged by global supply chain issues. Despite these beliefs however, nine per cent more businesses thought it was a good time to invest. While the first quarter of 2023 was not so positive, businesses are showing a considerable amount of resilience.

Source: The Jamaica Gleaner

### Local Market Indices



### Foreign Exchange Market

Currency	19-Apr	18-Apr	DoD % Δ	YTD % Δ
USD:JMD	153.70	153.70	0.00%	1.08%
GBP:JMD	188.97	188.97	0.00%	3.78%
CAD:JMD	115.15	115.15	0.00%	6.14%

\*Using Midday Rates

### Caribbean & Latam

- Industrial production in Brazil fell for the third consecutive month in February, government statistics agency IBGE said on Wednesday, with the sector still below pre-pandemic levels as it struggles to gather steam.

### USA & Canada

- The S&P 500 ended virtually unchanged on Wednesday while the Dow dipped as investors digested a mixed bag of corporate earnings, including upbeat reports from medical technology companies, countered by weakness in Netflix shares.

### Europe

- European shares fell on Wednesday, as investors scrutinised still-hot UK inflation and corporate earnings, while awaiting euro zone March inflation data for more clues on the European Central Bank's monetary tightening path.

### Asia

- Asian markets were largely subdued on Wednesday, with currencies and shares both trading slightly weaker as investors look for fresh cues on the future path of interest rates in the U.S.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	343,284.33	-2,960.06	-0.85%	-6.87%	-14.87%
JSE Index	331,310.13	-3,351.63	-1.00%	-6.91%	-15.06%
All Jamaican Composite Index	369,887.60	-2,286.40	-0.61%	-8.23%	-16.53%
JSE Select Index	8,037.83	-52.41	-0.65%	-9.65%	-20.59%
Junior Market Index	3,730.55	18.27	0.49%	-6.42%	-13.03%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
GENAC	17.27%	LASD	-13.64%
PURITY	15.24%	RJR	-12.74%
SRFUSD	14.89%	MJE	-6.72%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **92** stocks, of which **37** advanced, **40** declined and **15** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	19-Apr	DoD % Δ	YTD % Δ	YoY % Δ	Currency	19-Apr	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,154.52	-0.01%	8.20%	-6.90%	EUR: USD	1.0956	-0.15%	2.34%	1.56%
Dow Jones	33,897.01	-0.23%	2.26%	-2.91%	GBP: USD	1.24	0.10%	2.94%	-4.31%
FTSE All Share	4,289.38	-0.19%	5.26%	1.65%	USD: CAD	1.35	0.49%	-0.72%	6.64%
Euro Stoxx 50	4,393.57	-0.01%	15.81%	14.69%	USD: JPY	134.73	0.45%	2.75%	4.51%
Nikkei 225	28,606.76	-0.18%	-0.64%	6.01%					
MSCI World Index	655.18	-0.23%	8.23%	-5.62%					

Global Interest Rates					Commodities				
Rates	19-Apr	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	19-Apr	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	3.59%	1.00	-28.00	65.00	Crude Oil	79.05	-2.24%	-1.51%	-22.92%
10-Year UK Gilt	3.86%	11.00	19.00	189.00	Gold	1,994.92	-0.53%	9.37%	2.30%
GOJ 2025 Global Bond	6.66%	3.00	262.00	-408.30	Silver	25.29	0.37%	5.56%	0.42%
					Aluminium	2,450.00	0.53%	3.03%	-24.87%



# Mutual Funds

**Fund Managers Ltd.**

A member of the Group

## JN MUTUAL FUNDS

April 18, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$12.9019	-8.66%	-0.36%	3.01%
<b>Global Equity</b>	J\$13.9803	-9.86%	-4.12%	0.00%
<b>Global Fixed Income</b>	J\$14.1989	5.87%	3.01%	5.95%
<b>Global Money Market (US\$)</b>	US\$11.5365	3.88%	1.24%	4.12%
<b>Global Fixed Income (US\$)</b>	US\$11.5926	2.16%	1.32%	4.40%
<b>Local Money Market</b>	J\$12.4433	6.35%	3.06%	6.87%

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