

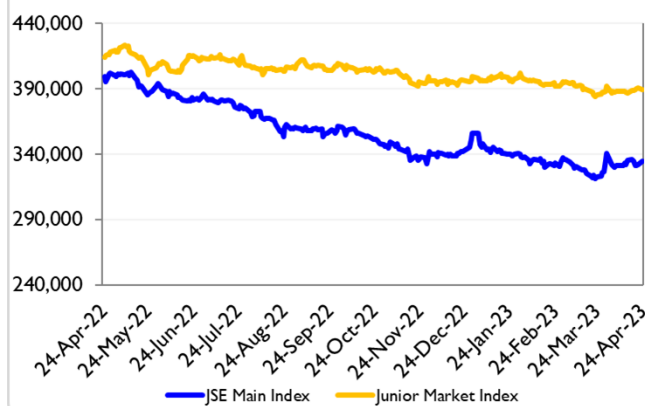
## Canada retail sales seen slumping in March

Canadian retail sales dipped by 0.2% in February from January, and are expected to drop another 1.4% in March, according to data from Statistics Canada, indicating high interest rates may be starting to dent consumer spending. February's decline, smaller than analysts' forecast of a 0.6% fall, was led by lower sales at gasoline stations and fuel vendors as well as and general merchandise retailers, Statscan said. By volume, retail sales decreased by 0.7%. The estimated 1.4% retail sales declined in March, which is the biggest drop in eight months. This could however change when data are released next month..

The flash estimate suggests that consumers might be starting to feel the pinch from higher interest rates. This reinforces the Bank of Canada's (BoC) view that the Canadian economy is set to decelerate and shouldn't require any further rate increases. The BoC raised rates at a record pace over the past year to cool inflation, and then became the first major central bank to pause monetary tightening. It has left its key policy rate at a 15-year high of 4.50% at its last two policy-setting meetings to let the effects of the hikes sink in. In February, sales decreased in four of nine subsectors, representing 48% of retail trade.

Source: Reuters

### Local Market Indices



### Foreign Exchange Market

Currency	24-Apr	21-Apr	DoD % Δ	YTD% Δ
USD:JMD	154.09	153.85	0.16%	1.34%
GBP:JMD	191.74	191.72	0.01%	5.30%
CAD:JMD	114.63	118.94	-3.62%	5.66%

### Caribbean & Latam

- Mexican inflation slowed in the first half of April and reached its lowest level in a year and a half, the national statistics agency said on Monday, fueling expectations the central bank may have completed a long cycle of interest rate hikes.

### USA & Canada

- Wall Street shuffled to a mixed close on Monday, with interest rate-sensitive momentum shares weighing on the Nasdaq and U.S. Treasury yields dipping as investors braced for a week of high-profile quarterly earnings and closely watched economic data.

### Europe

- British and Dutch wholesale gas prices edged lower on Monday morning, amid slow trading, as forecasts for milder weather helped to curb demand.

### Asia

- Asian shares were mostly lower on Monday in a week packed with economic data and central bank meetings, along with earnings from the tech giants that have kept the S&P 500 afloat so far this year.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	346,220.16	2,021.22	0.59%	-6.07%	-15.40%
JSE Index	334,415.23	2,554.58	0.77%	-6.04%	-15.45%
All Jamaican Composite Index	375,805.13	1,710.31	0.46%	-6.77%	-17.19%
JSE Select Index	8,152.50	15.84	0.19%	-8.36%	-21.64%
Junior Market Index	3,734.76	-39.60	-1.05%	-6.31%	-14.81%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
SRFJMD	10.00%	KEY	-13.52%
PJAM	7.09%	RJR	-9.47%
PURITY	5.63%	AMG	-8.60%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **98** stocks, of which **30** advanced, **55** declined and **13** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	24-Apr	DoD % Δ	YTD% Δ	YoY% Δ	Currency	24-Apr	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,137.04	0.09%	7.75%	-3.70%	EUR: USD	1.1046	0.55%	3.19%	3.11%
Dow Jones	33,875.40	0.20%	2.20%	-0.51%	GBP: USD	1.25	0.43%	3.34%	-2.00%
FTSE All Share	4,295.89	-0.05%	5.42%	4.62%	USD: CAD	1.35	0.03%	-0.10%	6.33%
Euro Stoxx 50	4,401.80	-0.15%	16.03%	17.14%	USD: JPY	134.24	0.06%	2.38%	4.76%
Nikkei 225	28,593.52	0.10%	-0.69%	7.53%					
MSCI World Index	653.12	0.08%	7.89%	-2.32%					

Global Interest Rates					Commodities				
Rates	24-Apr	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	24-Apr	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	3.49%	-8.00	-38.00	67.00	Crude Oil	78.68	1.04%	-1.97%	-20.15%
10-Year UK Gilt	3.78%	2.00	11.00	194.00	Gold	1,989.14	0.31%	9.05%	4.81%
GOJ 2025 Global Bond	6.65%	0.00	261.00	140.00	Silver	25.16	0.30%	5.03%	6.51%
					Aluminium	2,386.00	-0.44%	0.34%	-22.80%



# Mutual Funds

**Fund Managers Ltd.**

A member of the JN Group

## JN MUTUAL FUNDS

April 21, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$12.9232	-8.16%	-0.19%	3.01%
<b>Global Equity</b>	J\$14.0154	-9.41%	-3.88%	0.00%
<b>Global Fixed Income</b>	J\$14.2123	5.84%	3.11%	5.95%
<b>Global Money Market (US\$)</b>	US\$11.5367	3.85%	1.24%	4.12%
<b>Global Fixed Income (US\$)</b>	US\$11.5868	1.99%	1.27%	4.40%
<b>Local Money Market</b>	J\$12.4559	6.30%	3.17%	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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