

U.S. goods trade deficit narrows sharply in March; retail inventories rise

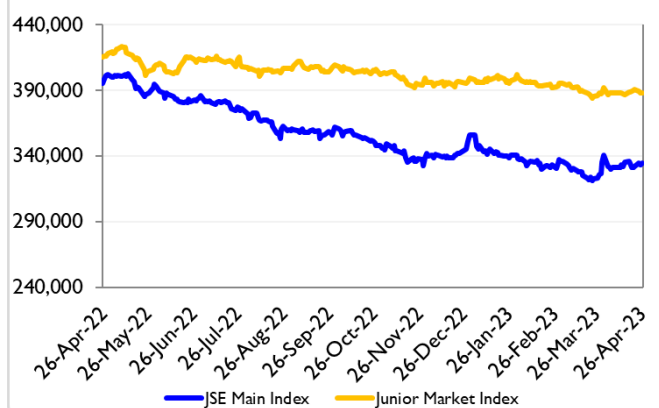
The U.S. trade deficit in goods narrowed sharply in March as exports surged and imports declined, which augurs well for economic growth in the first quarter. The goods trade deficit contracted 8.1% last month to \$84.6 billion, the Commerce Department said on Wednesday. Exports of goods increased \$4.9 billion to \$172.7 billion. They were boosted by industrial supplies, which included crude oil, motor vehicles as well as consumer goods. Food exports fell 4.5%. Goods imports fell \$2.5 billion to \$257.3 billion, pulled down by decreases in industrial supplies, capital goods and other goods. Imports of consumer goods rose 2.4%.

The Commerce Department also reported that wholesale inventories edged up 0.1% in March after a similar gain in February. Retail inventories increased 0.7% after rising 0.3% in the prior month. Excluding motor vehicles, retail inventories rebounded 0.4% after falling 0.1% in February. This component goes into the calculation of Gross Domestic Product (GDP). The report was published ahead of the government's advance GDP estimate for the first quarter on Thursday.

Trade has contributed to GDP growth for three straight quarters. Inventory investment was the biggest driver of GDP growth in the fourth quarter. According to a Reuters survey of economists, GDP likely increased at a 2.0% annualized rate last quarter. The economy grew at a 2.6% pace in the fourth quarter.

Source: Reuters

Local Market Indices



Foreign Exchange Market

Currency	26-Apr	25-Apr	DoD % Δ	YTD% Δ
USD:JMD	153.78	154.12	-0.22%	1.14%
GBP:JMD	195.69	190.11	2.93%	7.47%
CAD:JMD	113.31	113.68	-0.32%	4.44%

*Using Midday Rates

Caribbean & Latam

- Argentina's peso strengthened in parallel markets on Wednesday, with the black market rate still not far from 500 per dollar and analysts were looking at the government's economic policy options and uncertainty building ahead of elections in October.

USA & Canada

- The tech-heavy Nasdaq outperformed Wall Street's other major indexes on Wednesday after strong Microsoft Corp (NASDAQ:MSFT) results boosted the technology sector but gains pared as the session wore on due to lingering concerns about a weakening U.S. economy and the banking sector.

Europe

- Britain saw a record number of working days lost due to short-term sickness last year and zero annual growth in economic output per hour worked in the final quarter of 2022, according to official data released on Wednesday.

Asia

- Singapore's growth outlook in 2023 appears uncertain amid global headwinds, the central bank said on Wednesday, but price pressures may ease as rents, a key component of inflation in the city-state, moderate in coming quarters.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	346,227.67	1,579.85	0.46%	-6.07%	-15.98%
JSE Index	334,833.76	1,767.62	0.53%	-5.92%	-15.96%
All Jamaican Composite Index	376,387.83	1,936.55	0.52%	-6.62%	-17.31%
JSE Select Index	8,200.75	31.66	0.39%	-7.82%	-21.52%
Junior Market Index	3,692.92	-7.59	-0.21%	-7.36%	-16.06%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
MJE	11.32%	BPOW	-12.35%
ISP	10.20%	CFF	-7.26%
ELITE	7.88%	tTECH	-7.11%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **96** stocks, of which **39** advanced, **43** declined and **14** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	26-Apr	DoD % Δ	YTD% Δ	YoY% Δ	Currency	26-Apr	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,055.94	-0.39%	5.64%	-2.86%	EUR: USD	1.1038	0.59%	3.11%	3.76%
Dow Jones	33,301.87	-0.68%	0.47%	0.19%	GBP: USD	1.25	0.44%	3.14%	-0.88%
FTSE All Share	4,267.92	-0.42%	4.73%	3.95%	USD: CAD	1.36	0.10%	0.64%	6.35%
Euro Stoxx 50	4,347.71	-0.69%	14.61%	16.83%	USD: JPY	133.66	-0.07%	1.94%	5.05%
Nikkei 225	28,416.47	-0.71%	-1.30%	6.43%					
MSCI World Index	642.28	-0.36%	6.10%	-1.94%					

Global Interest Rates					Commodities				
Rates	26-Apr	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	26-Apr	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	3.44%	4.00	-43.00	72.00	Crude Oil	74.29	-3.61%	-7.44%	-26.95%
10-Year UK Gilt	3.73%	3.00	6.00	193.00	Gold	1,989.10	-0.42%	9.05%	4.39%
GOJ 2025 Global Bond	6.65%	0.00	261.00	141.00	Silver	24.88	-0.54%	3.86%	5.94%
					Aluminium	2,336.00	0.02%	-1.77%	-23.77%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

April 25, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$12.8937	-8.92%	-0.42%	3.01%
Global Equity	J\$13.9779	-9.89%	-4.14%	0.00%
Global Fixed Income	J\$14.2283	5.70%	3.23%	5.95%
Global Money Market (US\$)	US\$11.5409	4.22%	1.27%	4.12%
Global Fixed Income (US\$)	US\$11.5890	2.38%	1.29%	4.40%
Local Money Market	J\$12.4801	6.69%	3.37%	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.

Contact us

Kingston & St. Andrew

Jason Adams - 876-550-9504 JYadams@jngroup.com

Kimberly Savage – 876-307-9461 ksavage@jngroup.com

Tamara Honeyghan - 876-557-0082 tamarah@jngroup.com

Gayon Knight - 876-564-9563 gknight@jngroup.com

Mandeville

Horace Walters – 876-487-9267 waltersh@jngroup.com

St. Catherine

Nickesha Mullings-Gilling - 876-891-4736 nmullings@jngroup.com

Montego Bay

Anna-kaye Lynfatt - 876-564-8276 alynfatt@jngroup.com

Marissa Williams - 876-465-3726 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 .