

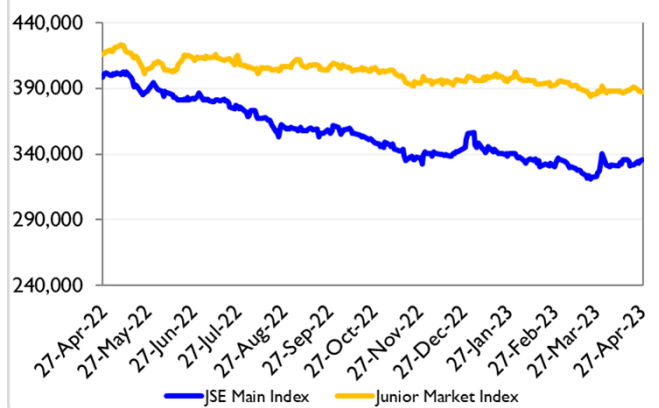
U.S. GDP slows to 1.1% in the first quarter

U.S. economic growth slowed by more than expected in the first quarter, according to preliminary data from the Commerce Department on Thursday. Real Gross Domestic Product (GDP) in the world's largest economy increased at an annual rate of 1.1% during the January to March period, slowing from 2.6% in the final three months of 2022. Economists had predicted that the reading would come in at 2.0%. Compared to the fourth quarter, the deceleration primarily reflected a downturn in private inventories and non-residential fixed investment. These trends were partly offset by an uptick in consumer spending, the Commerce Department noted in a statement. The figures come as the Federal Reserve has aggressively hiked interest rates over the past year in an attempt to cool red-hot inflation. Next week, the Fed is forecasting to raise borrowing costs by another 25 basis points, which would bring the all-important federal funds target to a range of 5% to 5.25%. Officials may be mulling over a subsequent pause in the tightening cycle to give themselves time to examine the impact of last month's turmoil in the financial services sector.

A sharp dip in shares of regional lender First Republic (NYSE:FRC) has stoked fresh worries that the banking tumult may only be in remission, and not yet completely finished. On Wednesday, First Republic, which reported \$100 billion in customer withdrawals in March, saw its stocks tumbled by 29.75%, extending a series of steep declines throughout this week. Elsewhere, the number of Americans filing for initial unemployment benefits unexpectedly fell to 230,000, in a potential sign of lingering tightness in the U.S. labour market. The figure, which is down from an upwardly revised total of 246,000 in the prior week, was projected to rise marginally to 248,000. One aim of the Fed's rate rises has been to soften job market demand in the hopes that this trend will help ease overall inflationary pressures. The four-week moving average, which aims to account for volatility in the weekly data, also decreased by 4,000 to 236,000. Continuing claims, meanwhile, dipped to 1,858,000, but remained near their highest level since 2021.

Source: Investing.com

Local Market Indices



Foreign Exchange Market

Currency	27-Apr	26-Apr	DoD % Δ	YTD% Δ
USD:JMD	153.86	153.95	-0.06%	1.19%
GBP:JMD	192.71	193.12	-0.21%	5.83%
CAD:JMD	113.68	113.36	0.29%	4.79%

Caribbean & Latam

- Argentina's central bank hiked its benchmark interest rate a huge 10 percentage points to 91% on Thursday as it tries to tame high inflation and steady the peso currency, which has tumbled in black market trading over the last week.

USA & Canada

- U.S. stocks closed sharply higher on Thursday and Treasury yields resumed their climb as strong earnings helped investors look past signs of economic weakness.

Europe

- European commercial real estate investment fell to its lowest in 11 years in the first quarter of 2023, MSCI Real Assets said on Thursday, as investors spooked by higher interest rates and the economic outlook put acquisition plans on ice.

Asia

- Indonesia's rupiah led most emerging Asian currencies higher against a broadly weaker U.S. dollar on Thursday, with investors awaiting the U.S. Federal Reserve's policy meeting next week, while stock markets in the region also posted gains.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	347,080.44	852.77	0.25%	-5.84%	-16.32%
JSE Index	335,788.53	954.77	0.29%	-5.65%	-16.30%
All Jamaican Composite Index	377,204.24	816.41	0.22%	-6.42%	-17.74%
JSE Select Index	8,312.27	111.52	1.36%	-6.57%	-21.14%
Junior Market Index	3,688.75	-4.17	-0.11%	-7.47%	-16.34%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
MDS	16.40%	PBS	-15.79%
JAMT	11.90%	MPCCEL	-15.00%
GENAC	8.78%	SRFJMD	-14.64%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of 101 stocks, of which 38 advanced, 50 declined and 13 traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	27-Apr	DoD % Δ	YTD% Δ	YoY% Δ	Currency	27-Apr	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,135.35	1.96%	7.71%	-1.16%	EUR: USD	1.1028	-0.12%	3.02%	4.46%
Dow Jones	33,826.16	1.57%	2.05%	1.57%	GBP: USD	1.25	0.23%	3.43%	-0.37%
FTSE All Share	4,259.55	-0.20%	4.53%	3.34%	USD: CAD	1.36	-0.32%	0.28%	6.03%
Euro Stoxx 50	4,358.05	0.24%	14.88%	16.69%	USD: JPY	133.97	0.22%	2.17%	4.31%
Nikkei 225	28,457.68	0.15%	-1.16%	7.85%					
MSCI World Index	650.49	1.21%	7.45%	-0.52%					

Global Interest Rates					Commodities				
Rates	27-Apr	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	27-Apr	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	3.52%	7.00	-35.00	69.00	Crude Oil	74.89	0.79%	-6.69%	-26.59%
10-Year UK Gilt	3.79%	6.00	12.00	198.00	Gold	1,987.78	-0.06%	8.98%	5.39%
GOJ 2025 Global Bond	6.67%	2.00	263.00	141.00	Silver	24.93	0.19%	4.06%	6.97%
					Aluminium	2,319.00	-0.34%	-2.48%	-25.04%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

April 26, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$12.8830	-9.25%	-0.50%	3.01%
Global Equity	J\$13.9971	-9.62%	-4.01%	0.00%
Global Fixed Income	J\$14.2232	5.81%	3.19%	5.95%
Global Money Market (US\$)	US\$11.5418	4.23%	1.28%	4.12%
Global Fixed Income (US\$)	US\$11.5864	2.38%	1.27%	4.40%
Local Money Market	J\$12.4687	6.59%	3.27%	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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