

## ISM manufacturing PMI fell to 21-month low of 46.3 in March

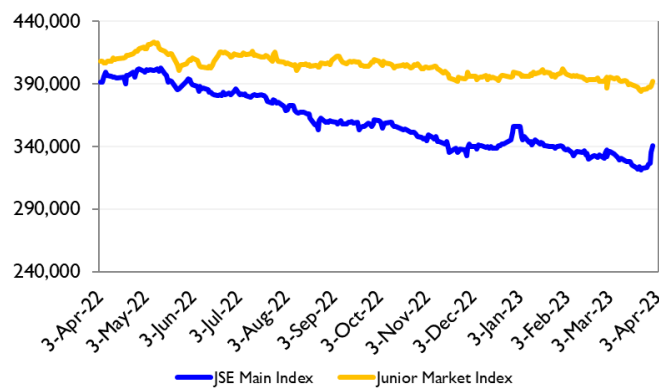
The U.S. manufacturing sector sank deeper into contraction in March, according to a closely watched business survey published on Monday. The Institute of Supply Management's (ISM) manufacturing purchasing managers index fell to a 21-month low of 46.3 from 47.7 in February, well below consensus forecasts for a more modest drop to 47.5. An index level of 50 typically separates growth from contraction, and the ISM's index has now been below that level for five months, having fallen steadily over the last year.

All three of the sub-indices in the report - for employment, new orders, and prices paid - also turned out below 50. Order backlogs and lead times also declined, painting a picture of a sector that is cooling rapidly under the pressure of repeated hikes in interest rates over the last 12 months by the Federal Reserve. U.S. stock futures shot higher on the news, while the dollar weakened and bond yields fell, as market participants bet that the slowdown implicit in the ISM numbers will force an early pause to the Federal Reserve's policy tightening cycle.

These drops indirectly corroborate the surprise move over the weekend by the Organization of Petroleum Exporting Countries (OPEC) to cut oil output, in response to signs of weakening demand from advanced economies. The OPEC had said its members will cut over 1 million barrels a day of output from May.

Source: Investing.com

### Local Market Indices



### Foreign Exchange Market

Currency	3-Apr	31-Mar	DoD % Δ	YTD % Δ
USD:JMD	152.22	150.91	0.87%	0.11%
GBP:JMD	188.42	189.48	-0.56%	3.48%
CAD:JMD	113.89	113.43	0.41%	4.98%

### Caribbean & Latam

- Brazil posted the highest trade surplus ever recorded for March, driven by solid oil sales, according to government data on Monday.

### USA & Canada

- The S&P 500 ended higher on Monday, lifted by energy stocks following surprise cuts to the OPEC+ group's oil output targets, while Tesla (NASDAQ:TSLA) tumbled after its electric vehicle deliveries for the first quarter disappointed investors.

### Europe

- Activity at struggling factories across the euro zone fell further last month as consumers feeling the pinch from rising living costs cut back, according to a survey which did show the cost of manufacturing fell for the first time since mid-2020.

### Asia

- Most Asian currencies were on the back foot on Monday, with the South Korean won and Thai baht suffering the most losses, as a jump in crude prices globally put the narrative back on higher inflation, stoked by OPEC+'s output cut announcement.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	343,122.89	-9,364.64	-2.66%	-6.91%	-14.96%
JSE Index	331,767.29	-8,768.59	-2.57%	-6.78%	-15.18%
All Jamaican Composite Index	371,750.11	-12,007.10	-3.13%	-7.77%	-16.02%
JSE Select Index	8,175.59	-70.85	-0.86%	-8.10%	-18.47%
Junior Market Index	3,666.51	-128.70	-3.39%	-8.03%	-12.69%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
KREMI	16.00%	ISP	-21.45%
ROC	10.73%	MTLJA	-14.99%
IPCL	7.18%	KPREIT	-14.56%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **92** stocks, of which **32** advanced, **52** declined and **8** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	3-Apr	DoD % Δ	YTD % Δ	YoY % Δ	Currency	3-Apr	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,124.51	0.37%	-13.46%	-10.00%	EUR: USD	1.0903	0.59%	-4.11%	-0.63%
Dow Jones	33,601.15	0.98%	-7.53%	-3.78%	GBP: USD	1.24	0.64%	-8.25%	-5.34%
FTSE All Share	4,175.71	0.43%	-0.77%	-0.89%	USD: CAD	1.34	-0.61%	6.31%	7.60%
Euro Stoxx 50	4,311.05	-0.09%	0.29%	9.11%	USD: JPY	132.43	-0.32%	15.08%	7.85%
Nikkei 225	28,188.15	0.52%	-2.10%	1.63%					
MSCI World Index	649.44	0.41%	-13.96%	-9.65%					

Global Interest Rates					Commodities				
Rates	3-Apr	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	3-Apr	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	3.41%	-6.00	190.00	101.00	Crude Oil	80.6	6.52%	7.17%	-21.96%
10-Year UK Gilt	3.43%	-6.00	246.00	188.00	Gold	1,983.77	0.74%	8.45%	2.64%
GOJ 2025 Global Bond	6.71%	-10.00	267.00	173.00	Silver	23.98	-0.50%	2.87%	-2.28%
					Aluminium	2,392.00	-0.87%	-14.80%	-30.61%



# Mutual Funds

**Fund Managers Ltd.**

A member of the Group

## JN MUTUAL FUNDS

March 30, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$12.8687	-9.02%	-0.61%	3.01%
<b>Global Equity</b>	J\$14.0547	-9.00%	-3.61%	0.00%
<b>Global Fixed Income</b>	J\$14.0956	5.32%	2.26%	5.95%
<b>Global Money Market (US\$)</b>	US\$11.5029	4.31%	0.94%	4.12%
<b>Global Fixed Income (US\$)</b>	US\$11.5434	2.23%	0.89%	4.40%
<b>Local Money Market</b>	J\$12.3187	5.98%	2.03%	6.87%

	Global Money Market Fund	Local Money Market Fund	Global Fixed Income Funds	Global Diversified Income Fund	Global Equity Fund
<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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