

Jamaica's Manufacturing PPI Increases while Mining & Quarrying PPI Declines in February

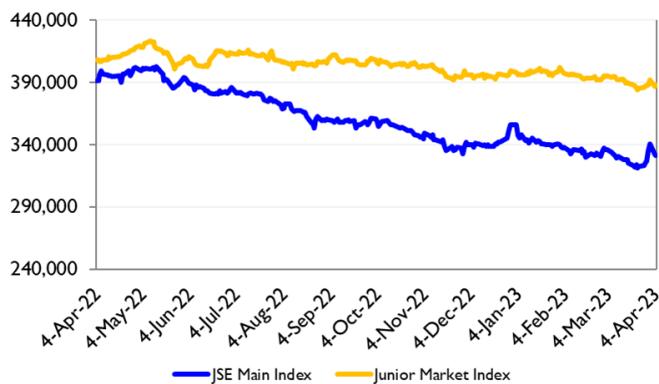
According to the Statistical Institute of Jamaica (STATIN), the Producer Price Index (PPI) for the 'Mining and Quarrying' industry decreased by 14.7% year-over-year between February 2022 and February 2023. This was due to a decline in the 'Bauxite Mining & Alumina Processing' Index (down by 15.3%), which was offset by a slight increase in 'Other Mining & Quarrying' (up by 3.2%). February's decrease marginally exceeded January's decline of 14.2%, continuing consecutive point-to-point reductions since last August. The Producer Price Index (PPI) tracks the average change in selling prices obtained by domestic goods and service producers over time.

The 'Manufacturing' Index rose over the period, moving up by 6.6% when compared with February 2022. February's increase was mainly due to rises in 'Food, Beverages & Tobacco' (up by 9.7%), 'Other Non-Metallic Mineral Products' (up by 10.3%) and 'Chemicals and Chemical Products' (up by 8.4%) but was tempered by a decline in 'Refined Petroleum Products' (down by 3.1%). February's increase was smaller than January's rise of 9.7%, and marks the lowest reading since early 2021.

Month-over-month the 'Mining and Quarrying' index declined negligibly. This month-over-month negligible decline was primarily influenced by insignificant decreases in both 'Bauxite Mining & Alumina Processing' and 'Other Mining & Quarrying'. Meanwhile, the PPI for the 'Manufacturing' industry increased by 0.4%, further confirming a reversal, since January, of the trend of consecutive monthly declines seen since mid-2022. The month-over-month increase in Manufacturing was largely driven by a 1.3% uptick in 'Textile Wearing Apparel and Leather Products' and 0.3% rises in both 'Food Beverages & Tobacco' and 'Refined Petroleum Products'.

Source: STATIN

Local Market Indices



Foreign Exchange Market

Currency	4-Apr	3-Apr	DoD % Δ	YTD% Δ
USD:JMD	152.32	152.22	0.06%	0.17%
GBP:JMD	188.04	188.42	-0.20%	3.26%
CAD:JMD	112.86	113.89	-0.91%	4.03%

*Using Midday Rates

Caribbean & Latam

- The Brazilian real slipped on Tuesday as fears of recession gripped global markets, while gains on the Bovespa index were limited by a slide in commodity-linked shares and cosmetics maker Natura & Co.

USA & Canada

- Wall Street dropped on Tuesday after evidence of a cooling economy exacerbated worries that the Federal Reserve's campaign to rein in decades-high inflation may cause a deep downturn.

Europe

- Euro zone producer prices fell for a fifth consecutive month and by more than expected in February, almost entirely due to declining energy prices.

Asia

- Shares of Asian companies with big cash balances are outperforming the broader market and analysts say the money will be a cushion against volatility and earnings downgrades.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	343,082.25	-40.64	-0.01%	-6.92%	-14.97%
JSE Index	331,377.07	-390.22	-0.12%	-6.89%	-15.28%
All Jamaican Composite Index	371,255.18	-494.93	-0.13%	-7.90%	-16.13%
JSE Select Index	8,118.14	-57.45	-0.70%	-8.75%	-19.04%
Junior Market Index	3,701.20	34.69	0.95%	-7.16%	-11.86%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
LAB	18.18%	PBS	-15.00%
EPLY	15.71%	MTL	-15.00%
AMG	13.75%	CFF	-14.40%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **90** stocks, of which **39** advanced, **40** declined and **11** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	4-Apr	DoD % Δ	YTD% Δ	YoY% Δ	Currency	4-Apr	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,100.60	-0.58%	-13.96%	-10.52%	EUR: USD	1.0957	0.53%	-3.63%	-0.14%
Dow Jones	33,402.38	-0.59%	-8.08%	-4.35%	GBP: USD	1.25	0.71%	-7.61%	-4.68%
FTSE All Share	4,155.57	-0.48%	-1.25%	-1.37%	USD: CAD	1.34	0.07%	6.41%	7.71%
Euro Stoxx 50	4,315.32	0.10%	0.39%	9.22%	USD: JPY	131.69	-0.58%	14.43%	7.25%
Nikkei 225	28,287.42	0.35%	-1.75%	1.99%					
MSCI World Index	647.88	-0.20%	-14.17%	-9.87%					

Global Interest Rates					Commodities				
Rates	4-Apr	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	4-Apr	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	3.34%	-7.00	183.00	94.00	Crude Oil	80.59	0.21%	7.15%	-21.97%
10-Year UK Gilt	3.43%	0.00	246.00	188.00	Gold	2,021.27	1.85%	10.50%	4.58%
GOJ 2025 Global Bond	6.69%	-2.00	265.00	171.00	Silver	25.01	4.27%	7.29%	1.91%
					Aluminium	2,374.00	-0.98%	-15.44%	-31.13%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

March 31, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$12.9667	-8.82%	0.14%	3.01%
Global Equity	J\$14.2837	-7.92%	-2.04%	0.00%
Global Fixed Income	J\$14.0935	5.09%	2.25%	5.95%
Global Money Market (US\$)	US\$11.5033	3.67%	0.94%	4.12%
Global Fixed Income (US\$)	US\$11.5437	1.46%	0.89%	4.40%
Local Money Market	J\$12.3190	5.53%	2.03%	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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