

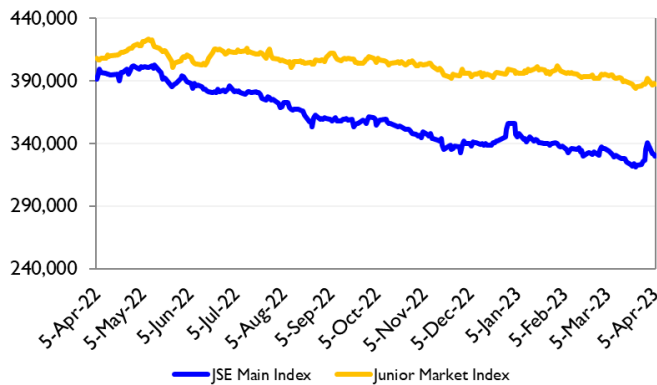
Jamaica's Economy Grew by 3.8% in the Fourth Quarter of 2022

According to data from Statistical Institute of Jamaica, the Jamaican economy grew by 3.8% during the fourth quarter of 2022, when compared to the fourth quarter of 2021, exceeding the Planning Institute of Jamaica's earlier estimated 3.4%. The 3.8% growth was attributed to an increase of 3.6% in value added at constant prices for the Services Industries and 4.7% in value added for the Goods Producing Industries. The performance of the economy represented the continued rebounding and recovery of the economy from the adverse effects of the COVID-19 pandemic.

In the Goods Producing Industry, Mining & Quarrying recorded a whopping 99.0% increase over the similar period last year. This sharp uptick was attributed to the resumption of operations at the JAMALCO plant. Additionally, the Agriculture, Forestry & Fishing segment reported 5.9% growth, due to favourable weather conditions and Manufacturing saw growth of 5.4%. However, construction continued to decline since the second quarter of 2022. For the Services Industries, the Hotel & Restaurants segment continued to outperform, recording a 21.6% increase over the previous period. Other creditable performances were observed in Transport, Storage & Communication segment and to a lesser extent in the Finance and Insurance Services sector.

Source: STATIN

Local Market Indices



Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	341,927.86	-1,154.39	-0.34%	-7.23%	-15.26%
JSE Index	330,217.61	-1,159.46	-0.35%	-7.22%	-15.58%
All Jamaican Composite Index	369,166.27	-2,088.91	-0.56%	-8.41%	-16.60%
JSE Select Index	8,087.63	-30.51	-0.38%	-9.09%	-19.34%
Junior Market Index	3,693.19	-8.01	-0.22%	-7.36%	-12.05%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
MTL	22.78%	CAC	-22.54%
CFF	16.82%	LAB	-13.08%
KEY	13.73%	AMG	-12.42%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **93** stocks, of which **38** advanced, **43** declined and **12** traded firm.

Foreign Exchange Market

Currency	5-Apr	4-Apr	DoD % Δ	YTD% Δ
USD:JMD	152.68	152.86	-0.11%	0.42%
GBP:JMD	189.32	189.85	-0.28%	3.97%
CAD:JMD	114.39	113.52	0.77%	5.44%

International Markets

International Equity Markets					International Currency Market				
Index	5-Apr	DoD % Δ	YTD% Δ	YoY% Δ	Currency	5-Apr	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,090.38	-0.25%	-14.18%	-9.61%	EUR: USD	1.0904	-0.45%	-4.10%	-0.01%
Dow Jones	33,482.72	0.24%	-7.86%	-3.34%	GBP: USD	1.25	-0.31%	-7.91%	-4.68%
FTSE All Share	4,161.56	0.14%	-1.10%	-1.82%	USD: CAD	1.35	0.10%	6.50%	7.78%
Euro Stoxx 50	4,298.36	-0.39%	0.00%	9.71%	USD: JPY	131.32	-0.30%	14.11%	6.25%
Nikkei 225	27,813.26	-1.68%	-3.40%	0.09%					
MSCI World Index	647.67	0.00%	-14.20%	-9.01%					

Global Interest Rates					Commodities				
Rates	5-Apr	DoD Δ bps	YTD Δ bps	YoY Δ bps	Commodity	5-Apr	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	3.31%	-3.00	180.00	76.00	Crude Oil	80.34	-0.46%	6.82%	-21.20%
10-Year UK Gilt	3.43%	0.00	246.00	178.00	Gold	2,020.73	0.02%	10.47%	5.05%
GOJ 2025 Global Bond	6.70%	-1.00	266.00	170.00	Silver	24.94	-0.26%	7.01%	2.55%
					Aluminium	2,333.50	-1.56%	16.88%	-32.66%

Caribbean & Latam

- Brazil's real rose on Wednesday after positive data and on optimism about a new fiscal framework, while Mexico's peso lagged its regional peers on worries of a fallout from a slowdown in the U.S. economy.

USA & Canada

- U.S. stocks lost ground on Wednesday and Treasury yields extended their decline as a batch of data fueled worries that restrictive central bank policies could push the global economy into recession.

Europe

- Food inflation is still intensifying in Europe and may be the key driver of price growth now, European Central Bank chief economist Philip Lane said on Wednesday.

Asia

- The Thai baht and the South Korean won led gains among upbeat Asian currencies on Wednesday, as weak U.S. economic data overnight raised hopes that the Federal Reserve's streak of rate hikes may be nearing its end.



Mutual Funds

Fund Managers Ltd.

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JN MUTUAL FUNDS

April 4, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$12.8784	-8.94%	-0.54%	3.01%
Global Equity	J\$13.9710	-9.54%	-4.19%	0.00%
Global Fixed Income	J\$14.1129	5.13%	2.39%	5.95%
Global Money Market (US\$)	US\$11.5123	3.72%	1.02%	4.12%
Global Fixed Income (US\$)	US\$11.5612	1.51%	1.05%	4.40%
Local Money Market	J\$12.3492	5.78%	2.28%	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

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