

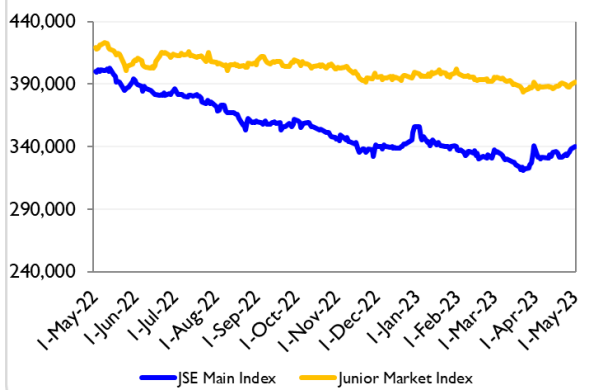
U.S. manufacturing sector contracts for sixth straight month in April – ISM

U.S. manufacturing pulled off a three-year low in April as new orders improved slightly and employment rebounded, but activity remained depressed amid higher borrowing costs and tight credit, which have raised the risk of a recession this year. The Institute for Supply Management (ISM) said on Monday that its manufacturing Purchasing Managers' Index (PMI) rose to 47.1 last month from 46.3 in March, which was the lowest reading since May 2020. Economists polled by Reuters had forecast the index climbing to 46.8. It was the sixth straight month that the PMI remained below the 50 threshold, which indicates contraction in manufacturing. The sector, which accounts for 11.3% of the economy, is being weighed down by the Federal Reserve's fastest interest rate hiking campaign since the 1980s. Banks have also tightened lending following the recent financial market turmoil, while spending is shifting away from goods, which are typically bought on credit, to services.

Businesses are cutting back on restocking in anticipation of weaker demand later this year. The government reported last week that private inventory investment fell in the first quarter for the first time since the third quarter of 2021. Business spending on equipment contracted for a second straight quarter, helping to restrain economic growth to a 1.1% pace last quarter. The ISM survey's forward-looking new orders sub-index rose to 45.7 last month from 44.3 in March. Even though demand remained weak, inflation at the factory gate picked up. The survey's measure of prices paid by manufacturers rebounded to 53.2, the highest reading since last July, from 49.2 in March. That aligns with government data last Friday showing wages and salaries in the manufacturing industry growing solidly in the first quarter.

Though inflation is subsiding, underlying price pressures remain too strong to be consistent with the Fed's 2% target, much of it attributed to labour market tightness. The survey's gauge of factory employment rebounded to 50.2 last month from 46.9 in March. Manufacturing payrolls in the government's closely watched employment report have essentially stalled, posting small declines in February and March. Source: Reuters

Local Market Indices



Foreign Exchange Market

Currency	1-May	28-Apr	DoD % Δ	YTD% Δ
USD:JMD	153.93	153.31	0.40%	1.23%
GBP:JMD	192.00	192.72	-0.38%	5.44%
CAD:JMD	113.34	114.04	-0.62%	4.47%

Caribbean & Latam

- Brazilian President Luiz Inacio Lula da Silva's government published an executive order aimed at increasing revenue by taxing the capital income from financial investments obtained abroad by individuals who reside in Brazil.

USA & Canada

- The Dow closed lower Monday as investors were reluctant to make big moves in either direction ahead of the Federal Reserve decision later this week and weighed the government takeover and sale of First Republic to JPMorgan.

Europe

- Inflation expectations in Britain eased in April, bank Citi said on Monday, offering some relief to the Bank of England which is expected to announce a 12th straight interest rate hike next week with investors betting on further increases after that.

Asia

- Japan's Nikkei share average hit a more than eight-month high on Monday, topping the key psychological 29,000 level after the Bank of Japan's (BOJ) continued dovish stance pushed the yen to a nearly two-month low.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	352,259.36	2,589.09	0.74%	-4.43%	-14.88%
JSE Index	340,412.28	2,330.49	0.69%	-4.35%	-14.85%
All Jamaican Composite Index	380,119.46	-203.12	-0.05%	-5.70%	-16.74%
JSE Select Index	8,228.88	8.77	0.11%	-7.50%	-22.15%
Junior Market Index	3,783.21	45.29	1.21%	-5.10%	-15.03%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
PBS	18.74%	RJR	-14.75%
SRFUSD	11.66%	SPURTREE	-7.69%
PURITY	10.14%	INDIES	-7.47%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **94** stocks, of which **45** advanced, **32** declined and **17** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	1-May	DoD % Δ	YTD% Δ	YoY% Δ	Currency	1-May	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,167.87	-0.04%	8.55%	0.30%	EUR: USD	1.0975	-0.40%	2.52%	4.45%
Dow Jones	34,051.70	-0.14%	2.73%	3.00%	GBP: USD	1.25	-0.59%	3.39%	0.01%
FTSE All Share	4,283.83	0.00%	5.12%	2.36%	USD: CAD	1.35	-0.06%	-0.07%	5.16%
Euro Stoxx 50	4,359.31	0.00%	14.91%	16.80%	USD: JPY	137.49	0.87%	4.86%	5.63%
Nikkei 225	29,123.18	0.92%	1.15%	8.59%					
MSCI World Index	654.19	-0.12%	8.06%	0.09%					

Global Interest Rates					Commodities				
Rates	1-May	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	1-May	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	3.57%	15.00	-30.00	59.00	Crude Oil	75.69	-1.42%	-5.69%	-28.03%
10-Year UK Gilt	3.72%	0.00	5.00	181.00	Gold	1,981.10	-0.45%	8.61%	6.34%
GOJ 2025 Global Bond	6.66%	1.00	262.00	122.00	Silver	24.98	-0.31%	4.26%	10.31%
					Aluminium	2,355.00	-0.04%	-0.97%	-22.85%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

April 28, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$12.9994	-8.73%	0.40%	3.01%
Global Equity	J\$14.1989	-8.93%	-2.63%	0.00%
Global Fixed Income	J\$14.2224	5.81%	3.18%	5.95%
Global Money Market (US\$)	US\$11.5454	4.25%	1.31%	4.12%
Global Fixed Income (US\$)	US\$11.5944	2.63%	1.34%	4.40%
Local Money Market	J\$12.4659	6.53%	3.25%	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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