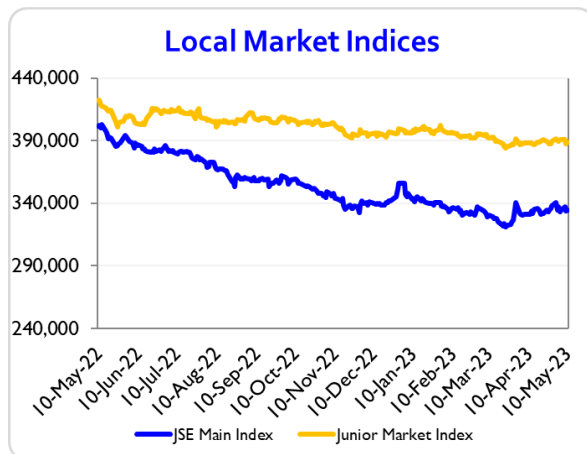


## U.S. CPI rises by 4.9% in April

The United States (US) inflation slowed marginally in April, while the gauge of core prices closely watched by the Federal Reserve decelerated slightly but remained stubbornly elevated. According to data from the Bureau of Labor Statistics (BLS) on Wednesday, the U.S. consumer price index in April rose 4.9% on an annualized basis. Economists had expected the number to hold steady at the 5% level registered in March. Meanwhile, the core reading, which strips out volatile items like food and energy, moved up by 5.5% year-on-year, easing slightly from 5.6% in March. On a month-on-month basis, both the headline inflation and the core figure increased by 0.4%, which the BLS said was due in part to an uptick in costs for shelter and used cars.

The numbers were still well above the Fed's desired rate of around 2% to achieve stable and sustainable growth, even though the central bank has embarked on a long-running campaign of borrowing cost hikes aimed at corralling price growth. Following a 25-basis point hike last week, the Fed's benchmark rate now stands at a range of between 5% to 5.25%, up from near-zero at the beginning of 2022. The Fed has hinted that it may push pause on the tightening campaign at its next meeting in June, although chair, Jerome Powell noted that it is "prepared to do more" if further policy restraint is necessary. Complicating the decision-making process for the Fed is the U.S. job market, which has shown signs of resilience despite the jump in borrowing costs. The economy added 253,000 roles last month, topping projections of 180,000, while the unemployment rate edged down to 3.4%. Investors will have a chance to further flesh out the inflation picture when the latest producer price index is released on Thursday.

Source: Investing.com



## Foreign Exchange Market

Currency	10-May	9-May	DoD % Δ	YTD% Δ
USD:JMD	155.28	155.35	-0.04%	2.12%
GBP:JMD	198.12	196.03	1.07%	8.81%
CAD:JMD	119.78	114.73	4.41%	10.41%

\*Using Midday Rates

### Caribbean & Latam

- Latin American currencies gained on Wednesday against a weakening dollar after data showing lower-than-expected U.S. inflation raised bets of a pause in Federal Reserve rate hikes.

### USA & Canada

- The S&P 500 and Nasdaq indexes rose on Wednesday, helped by a slightly lower-than-expected increase in April inflation and Alphabet (NASDAQ:GOOGL) Inc's latest artificial intelligence rollout.

### Europe

- The European Central Bank has travelled most of the way in its campaign to raise interest rates, French ECB policymaker Francois Villeroy de Galhau said on Wednesday, adding that further rate hikes would be "more marginal".

### Asia

- The yuan weakened on Wednesday as April trade data heightened concerns about the outlook for China's economic growth, and a widening yield differential between U.S. and Chinese bonds also deterred investors.

## Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	346,203.68	708.93	0.21%	-6.07%	-17.02%
JSE Index	334,568.02	437.53	0.13%	-5.99%	-16.85%
All Jamaican Composite Index	368,714.93	-511.59	-0.14%	-8.53%	-20.01%
JSE Select Index	8,046.53	36.88	0.46%	-9.55%	-23.80%
Junior Market Index	3,717.39	32.85	0.89%	-6.75%	-18.56%

## BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
MTLJA	27.06%	KEY	-7.65%
LASD	11.64%	GWEST	-6.32%
EFRESH	9.52%	CBNY	-6.15%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **91** stocks, of which **43** advanced, **37** declined and **11** traded firm.

## International Markets

International Equity Markets					International Currency Market				
Index	10-May	DoD % Δ	YTD% Δ	YoY% Δ	Currency	10-May	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,137.64	0.45%	7.77%	3.41%	EUR: USD	1.0984	0.20%	2.61%	4.32%
Dow Jones	33,531.33	-0.09%	1.16%	4.26%	GBP: USD	1.26	0.04%	4.49%	2.52%
FTSE All Share	4,220.42	-0.25%	3.57%	5.45%	USD: CAD	1.34	-0.07%	-1.33%	2.66%
Euro Stoxx 50	4,306.76	-0.38%	13.53%	21.15%	USD: JPY	134.34	-0.66%	2.46%	2.98%
Nikkei 225	29,122.18	-0.41%	1.15%	11.29%					
MSCI World Index	652.43	0.20%	7.77%	4.49%					

Global Interest Rates					Commodities				
Rates	10-May	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	10-May	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	3.44%	-8.00	-43.00	45.00	Crude Oil	72.85	-1.17%	-9.23%	-26.97%
10-Year UK Gilt	3.80%	-6.00	13.00	195.00	Gold	2,031.26	-0.16%	11.36%	10.50%
GOJ 2025 Global Bond	6.65%	-1.00	261.00	102.00	Silver	25.40	-0.80%	6.03%	19.44%
					Aluminium	2,269.00	-2.20%	-4.58%	-17.60%



# Mutual Funds

**Fund Managers Ltd.**

A member of the Group

## JN MUTUAL FUNDS

May 9, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$12.9103	-8.79%	-0.29%	3.44%
<b>Global Equity</b>	J\$13.9934	-10.17%	-4.03%	0.00%
<b>Global Fixed Income</b>	J\$14.2569	5.90%	3.43%	6.49%
<b>Global Money Market (US\$)</b>	US\$11.5544	4.24%	1.39%	3.92%
<b>Global Fixed Income (US\$)</b>	US\$11.6048	2.56%	1.43%	4.82%
<b>Local Money Market</b>	J\$12.5148	6.77%	3.65%	6.97%

	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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