

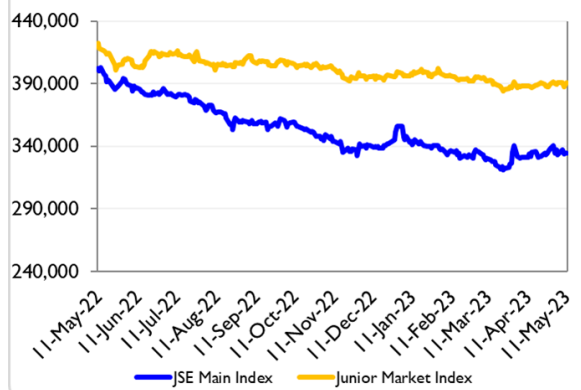
US producer prices increase moderately in April

The United States (US) producer prices rebounded modestly in April, leading to the smallest annual increase in producer inflation in more than two years, further evidence that inflation pressures were subsiding. The Producer Price Index (PPI) for final demand rose 0.2% last month, the Labour Department said on Thursday. Data for March were revised slightly to show the PPI dropping 0.4% instead of 0.5% as previously reported. In the 12 months through April, the PPI increased 2.3%. That was the smallest year-on-year rise since January 2021 and followed a 2.7% advance in March. The annual PPI rate is slowing as last year's large increases fall out of the calculation. Economists polled by Reuters had forecast the PPI climbing 0.3% from the prior month and rising 2.4% on year.

A 0.3% increase in the cost of services accounted for 80% of the rise in the monthly PPI. Services were boosted by a 4.1% advance in portfolio management fees. There were also increases in the costs of food and alcohol wholesaling, outpatient care, loan services as well as hospital inpatient care, hotel and motel rooms. But the cost of long-distance motor carrying fell as did food retailing and securities brokerage, dealing and investment advice. Services prices dipped 0.1% in March. Goods prices rose 0.2% in April after declining 1.0% in March. They were driven by an 8.4% surge in gasoline prices. Food prices fell 0.5%. Excluding the volatile food and energy components, core goods prices rose 0.2% after a similar gain in March.

The government reported on Wednesday that the annual increase in consumer prices slowed to below 5% in April for the first time in two years. The Fed has raised its benchmark overnight interest rate by 500 basis points to the 5.00%-5.25% range since March 2022 and last week signalled it could pause its fastest monetary policy tightening campaign since the 1980s. Excluding food, energy and trade services components, producer prices gained 0.2% in April after edging up 0.1% in March. In the 12 months through April, the core PPI rose 3.4% after increasing 3.7% in March. [Source: Investing.com](https://www.investing.com)

Local Market Indices



Foreign Exchange Market

Currency	11-May	10-May	DoD % Δ	YTD% Δ
USD:JMD	155.78	155.28	0.32%	2.45%
GBP:JMD	198.56	198.12	0.22%	9.04%
CAD:JMD	118.78	119.78	-0.84%	9.49%

*Using Midday Rates

Caribbean & Latam

- Most Latin American currencies eased on Thursday as the dollar firmed after weak data from China raised concerns about the country's economic recovery, but the Peruvian sol gained ahead of a local interest rate decision.

USA & Canada

- The Dow closed lower Thursday, driven by a dive in Disney and ongoing turmoil in regional banks, but another day of big gains for Google kept losses in check.

Europe

- European shares rose on Thursday led by the gains in media and travel stocks, as signs of easing U.S. inflation boosted hopes that the Federal Reserve might soon pause its aggressive interest rate hikes.

Asia

- Asian shares traded cautiously on Thursday as investors fretted about growing deflationary pressures in China and a mixed bag of Japanese earnings, while a standoff over the U.S. debt ceiling overshadowed a meeting of G7 finance leaders.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	346,539.27	335.59	0.10%	-5.98%	-16.41%
JSE Index	334,483.86	-84.16	-0.03%	-6.02%	-16.48%
All Jamaican Composite Index	372,122.92	3,407.99	0.92%	-7.68%	-18.90%
JSE Select Index	8,149.33	102.80	1.28%	-8.40%	-22.43%
Junior Market Index	3,762.63	45.24	1.22%	-5.61%	-15.73%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
ROC	20.53%	PURITY	-9.56%
CABROKERS	15.66%	SOS	-7.78%
PTL	11.06%	ICREATE	-7.48%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **92** stocks, of which **45** advanced, **40** declined and **7** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	11-May	DoD % Δ	YTD% Δ	YoY% Δ	Currency	11-May	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,130.62	-0.17%	7.58%	4.97%	EUR: USD	1.0916	-0.60%	1.97%	3.83%
Dow Jones	33,309.51	-0.66%	0.49%	4.63%	GBP: USD	1.25	-0.89%	3.56%	2.14%
FTSE All Share	4,215.22	-0.12%	3.44%	3.86%	USD: CAD	1.35	0.91%	-0.44%	3.86%
Euro Stoxx 50	4,309.75	0.07%	13.61%	18.14%	USD: JPY	134.54	0.15%	2.61%	3.52%
Nikkei 225	29,126.72	0.02%	1.16%	11.11%					
MSCI World Index	650.59	-0.28%	7.47%	5.01%					

Global Interest Rates					Commodities				
Rates	11-May	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	11-May	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	3.38%	-6.00	-49.00	46.00	Crude Oil	71.47	-1.50%	-10.95%	-32.39%
10-Year UK Gilt	3.71%	-9.00	4.00	188.00	Gold	2,014.25	-0.78%	10.43%	8.74%
GOJ 2025 Global Bond	6.61%	-4.00	257.00	99.00	Silver	24.16	-4.88%	0.87%	12.00%
					Aluminium	2,211.00	-2.51%	-7.02%	-20.41%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

May 10, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$12.9210	-8.57%	-0.21%	3.44%
Global Equity	J\$13.9935	-9.99%	-4.03%	0.00%
Global Fixed Income	J\$14.2566	5.90%	3.43%	6.49%
Global Money Market (US\$)	US\$11.5565	4.25%	1.41%	3.92%
Global Fixed Income (US\$)	US\$11.6086	2.58%	1.46%	4.82%
Local Money Market	J\$12.5132	6.76%	3.64%	6.97%

	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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