

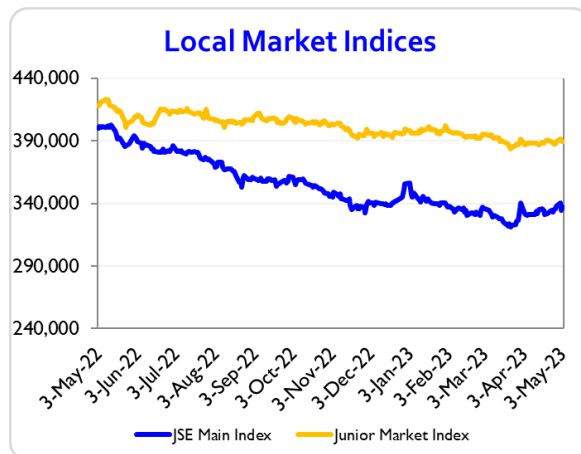
## Fed lifts rates by 0.25%, signals June pause amid shift to data-dependance stance

The Federal Reserve raised interest rates by 0.25% on Wednesday and signalled a likely pause in June. They also stressed that incoming data would reign supreme on monetary policy decisions. The Federal Open Market Committee (FOMC), raised its benchmark rate to a range of 5% to 5.25% from 4.75% to 5% previously. The latest rate hike not only lifted the Fed's benchmark rate to the peak level predicted in March, but also to the highest level in 16 years as the Fed wages war against elevated inflation.

While inflation has shown signs of cooling, many worry about the upside threat that a strong labour market poses for inflation, particularly core services ex-housing inflation, which makes up the bulk of price pressures. The most recent reading on core PCE, which is the Fed's preferred inflation measure and excludes volatile components of food and energy, slowed to 4.6% in March. But that is still well above the Fed's 2% target. The Fed, however, has long warned that it will take time for its monetary policy measures to slow the economy, and bring down inflation.

The fastest pace of rate hikes seen in four decades appears now to be taking shape as pressures in parts of the economy including in regional banking and commercial real estate start to emerge. Following the collapse of several regional banks including First Republic, many on Wall Street are looking out for further pressures in the sector that could trigger a sharp decline in lending activity and weigh on economic growth and inflation. At its previous meeting in March, the Fed acknowledged that the impact of the wobble in the banking sector could potentially drive the economy into a "mild recession" starting later this year.

Source: Investing.com



### Foreign Exchange Market

Currency	3-May	2-May	DoD % Δ	YTD % Δ
USD:JMD	153.72	154.02	-0.19%	1.10%
GBP:JMD	190.95	192.20	-0.65%	4.86%
CAD:JMD	115.10	114.48	0.54%	6.09%

\*Using Midday Rates

### Caribbean & Latam

- Argentina's central bank reserves are at their lowest level in almost six years, official data show, as a painful drought stymies key grains exports and a weak peso currency forces authorities to spend dollars to support it.

### USA & Canada

- U.S. stocks ended lower on Wednesday, reversing gains after comments by Federal Reserve Chair Jerome Powell left investors wondering what the U.S. central bank's next move would be with interest rate hikes.

### Europe

- Euro zone unemployment rate fell to 6.5% in March, the European Union's statistics office Eurostat said, a decline that points to a further tightening of the labour market and spells more trouble for the European Central Bank in fighting inflation..

### Asia

- Asia's stock markets fell in thin trade on Wednesday, as investors contended with signs of a softening U.S. economy, and were in full flight from U.S. regional lenders, ahead of an expected U.S. interest rate hike later in the day.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	348,572.04	1,998.79	0.58%	-5.43%	-16.10%
JSE Index	336,939.12	2,312.81	0.69%	-5.33%	-16.06%
All Jamaican Composite Index	375,012.05	1,468.88	0.39%	-6.96%	-18.27%
JSE Select Index	8,120.02	86.93	1.08%	-8.73%	-23.06%
Junior Market Index	3,734.42	-17.40	-0.46%	-6.32%	-16.31%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
SILUS	18.01%	MDS	-16.50%
MPCCEL	14.19%	ISP	-12.67%
CFF	13.64%	EFRESH	-11.31%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **99** stocks, of which **49** advanced, **41** declined and **9** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	3-May	DoD % Δ	YTD % Δ	YoY % Δ	Currency	3-May	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,090.86	-0.70%	6.55%	-2.03%	EUR: USD	1.1052	0.48%	3.24%	5.05%
Dow Jones	33,414.24	-0.80%	0.81%	0.86%	GBP: USD	1.26	0.70%	3.90%	0.44%
FTSE All Share	4,244.29	0.20%	4.15%	1.37%	USD: CAD	1.36	-0.04%	0.49%	6.07%
Euro Stoxx 50	4,310.18	0.36%	13.62%	14.60%	USD: JPY	135.20	-0.99%	3.11%	3.89%
Nikkei 225	29,157.95	0.00%	1.27%	8.72%					
MSCI World Index	646.61	-0.21%	6.81%	-1.45%					

Global Interest Rates					Commodities				
Rates	3-May	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	3-May	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	3.36%	-6.00	-51.00	39.00	Crude Oil	68.19	-4.84%	-15.04%	-33.41%
10-Year UK Gilt	3.70%	3.00	3.00	174.00	Gold	2,030.35	0.68%	11.31%	8.68%
GOJ 2025 Global Bond	6.64%	-2.00	260.00	113.00	Silver	25.47	0.39%	6.32%	12.84%
					Aluminium	2,321.00	-1.92%	-2.40%	-20.27%



# Mutual Funds

**Fund Managers Ltd.**

A member of the Group

## JN MUTUAL FUNDS

May 2, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$12.9339	-8.59%	-0.11%	3.01%
<b>Global Equity</b>	J\$13.9866	-9.97%	-4.08%	0.00%
<b>Global Fixed Income</b>	J\$14.2300	5.87%	3.24%	5.95%
<b>Global Money Market (US\$)</b>	US\$11.5450	4.22%	1.31%	4.12%
<b>Global Fixed Income (US\$)</b>	US\$11.5922	2.50%	1.32%	4.40%
<b>Local Money Market</b>	J\$12.4730	6.58%	3.31%	6.87%

	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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