

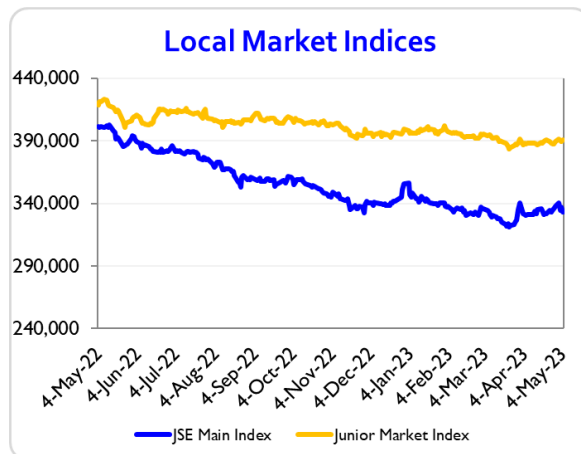
ECB raises interest rates by 25 basis points

The European Central Bank (ECB) raised interest rates by 25 basis points as expected on Thursday, marking a slowdown from a recent string of more aggressive 50-point hikes. In a statement, the ECB's Governing Council warned that the outlook for inflation continues to be "too high for too long," adding that underlying price pressures remain uncertain. Policymakers also refrained from committing specifically to a further increase at the ECB's next meeting in June, saying only that any future rate movements will be based on the impact of upcoming economic and financial expectations for inflation.

The interest rate for the ECB's main refinancing operations will rise to 3.75%, while the deposit facility rate will climb to 3.25%, and the marginal lending facility rate will move up to 4.00%. The ECB also said it will continue to reduce its balance sheet by its current rate of €15 billion (€1 = \$1.1023) per month until the end of June. Speaking to reporters, ECB president, Christine Lagarde noted there was "almost unanimous" support for a smaller uptick in interest rates. She suggested as well that this may not be the final rise in its current policy tightening campaign.

Leading up to the decision, inflation data out of the eurozone helped to somewhat bolster the case for a more dovish approach from the ECB, which has made curbing price growth a top priority. Core prices - a key gauge of inflation for the central bank which strips out volatile items like energy and food - inched lower in April to 5.6%. However, that reading remained well above the ECB's stated 2% medium-term target. At the same time, headline inflation also edged higher for the first time in six months to 7%. Elsewhere, the ECB's quarterly Bank Lending Survey showed that banks were making it more difficult for borrowers to get their hands on credit, even as demand for loans faltered.

Source: Investing.com



Foreign Exchange Market

Currency	4-May	3-May	DoD % Δ	YTD % Δ
USD:JMD	154.70	154.23	0.31%	1.74%
GBP:JMD	194.50	192.77	0.90%	6.81%
CAD:JMD	114.34	113.32	0.90%	5.40%

Caribbean & Latam

- Argentina is seeking new easing of targets in its \$44 billion deal with the International Monetary Fund and faster payouts, and is pushing to get key IMF members in the United States and Brazil to support it, government officials said.

USA & Canada

- Wall Street ended lower on Thursday after PacWest's move to explore strategic options deepened fears about the health of U.S. lenders and hit shares of regional banks as well as JPMorgan Chase (NYSE:JPM), Wells Fargo (NYSE:WFC) & Co and other major financial players.

Europe

- Britain's services sector kicked off the second quarter with its fastest growth in a year, boosted by new orders, but it passed the cost of rising wage bills on to consumers, adding pressure on the Bank of England to keep raising interest rates.

Asia

- The South Korean won and Indonesia's rupiah led gains among Asian currencies, while regional bonds rallied on Thursday, after the U.S. Federal Reserve signalled a pause in its aggressive policy tightening cycle.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	345,663.25	-2,908.79	-0.83%	-6.22%	-16.75%
JSE Index	333,427.11	-3,512.01	-1.04%	-6.31%	-16.75%
All Jamaican Composite Index	373,017.41	-1,994.64	-0.53%	-7.46%	-18.62%
JSE Select Index	8,081.50	-38.52	-0.47%	-9.16%	-22.33%
Junior Market Index	3,774.65	40.23	1.08%	-5.31%	-16.70%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
tTech	9.69%	MTLJA	-15.02%
LASM	6.75%	ROC	-13.10%
QWI	6.06%	SRFJMD	-11.05%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **93** stocks, of which **40** advanced, **46** declined and **7** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	4-May	DoD % Δ	YTD % Δ	YoY % Δ	Currency	4-May	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,061.22	-0.72%	5.77%	-5.56%	EUR: USD	1.1013	-0.44%	2.88%	3.68%
Dow Jones	33,127.74	-0.86%	-0.06%	-2.74%	GBP: USD	1.26	0.06%	4.04%	-0.48%
FTSE All Share	4,201.23	-1.01%	3.09%	1.33%	USD: CAD	1.35	-0.56%	-0.11%	6.21%
Euro Stoxx 50	4,287.03	-0.54%	13.01%	15.09%	USD: JPY	134.17	-0.40%	2.33%	3.94%
Nikkei 225	29,157.95	0.00%	1.27%	8.72%					
MSCI World Index	643.45	-0.44%	6.29%	-3.54%					

Global Interest Rates					Commodities				
Rates	4-May	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	4-May	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	3.37%	3.00	-50.00	44.00	Crude Oil	68.55	-0.07%	-14.59%	-36.42%
10-Year UK Gilt	3.65%	-5.00	-2.00	168.00	Gold	2,050.65	0.57%	12.42%	9.01%
GOJ 2025 Global Bond	6.63%	-1.00	259.00	115.00	Silver	26.05	1.84%	8.74%	13.34%
					Aluminium	2,287.00	-1.46%	-3.83%	-22.55%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

May 3, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$12.9439	-8.43%	-0.03%	3.44%
Global Equity	J\$14.0514	-9.43%	-3.64%	0.00%
Global Fixed Income	J\$14.2319	5.87%	3.25%	6.49%
Global Money Market (US\$)	US\$11.5471	4.23%	1.33%	3.92%
Global Fixed Income (US\$)	US\$11.5976	2.54%	1.36%	4.82%
Local Money Market	J\$12.4877	6.70%	3.43%	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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