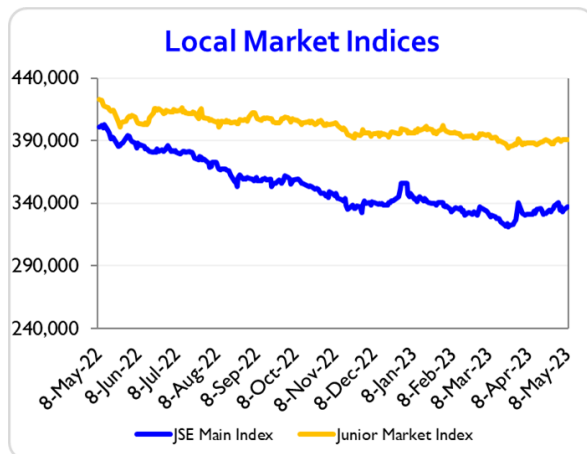


Jamaica's Net International Reserves Increase in April

According to the Bank of Jamaica (BoJ), Jamaica's Net International Reserves (NIR) increased by US\$19.47 million, or 0.47 per cent to US\$4.17 billion in April 2023, up from the US\$4.15 billion reported for the previous month. The rise in reserves was due to an increase of US\$20.39 million in foreign assets, whilst International Monetary Fund (IMF) liabilities and thus foreign liabilities, were relatively stable. The growth in foreign assets was attributable to increases in 'Securities' (up by US\$25.93 million), 'but was moderately offset by a decrease in 'Currency & Deposits' (down by US\$5.67 million). Special Drawing Rights and IMF Reserve Position' were both relatively steady over the month. At its April level, Jamaica's NIR represents approximately 27 weeks of goods and services imports, which is more than double the 12-week benchmark.

Despite four central bank interventions in the month, totalling US\$108.25 million, the NIR increased in April. This follows increases in both February and March 2023. Looking ahead, we anticipate further moderate increases in the NIR over the short-term. However, this is contingent on the Jamaican dollar returning to appreciation, having depreciated by 1.59% for the month of April.

Source: The Bank of Jamaica



Foreign Exchange Market

Currency	8-May	5-May	DoD % Δ	YTD % Δ
USD:JMD	154.67	154.59	0.05%	1.72%
GBP:JMD	197.13	194.14	1.54%	8.26%
CAD:JMD	115.34	115.85	-0.43%	6.32%

*Using Midday Rates

Caribbean & Latam

- Chilean markets rallied on Monday after right-wing parties won most of the seats in a council tasked with redrafting the country's constitution, while other Latin American markets were mixed ahead of crucial U.S. inflation data this week.

USA & Canada

- The Dow closed lower Monday, amid range-bound trading as investors looked to further catalysts including the consumer inflation report due later this week.

Europe

- Euro zone inflation will slow sharply this year but price growth momentum remains high for now, including for underlying goods and services, European Central Bank chief economist Philip Lane said on Monday.

Asia

- Asian currencies and shares were mixed on Monday after strong U.S. jobs data crushed hopes of a pause in monetary tightening, with investors gathering focus on upcoming inflation data for more clues on interest rate trends.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	349,051.12	2,137.12	0.62%	-5.30%	-16.21%
JSE Index	337,144.99	2,274.28	0.68%	-5.27%	-16.07%
All Jamaican Composite Index	372,452.61	741.69	0.20%	-7.60%	-19.11%
JSE Select Index	8,040.13	-34.98	-0.43%	-9.63%	-23.54%
Junior Market Index	3,765.78	1.65	0.04%	-5.54%	-17.43%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
SRFJMD	21.71%	INDIES	-9.88%
KEY	15.87%	MDS	-9.45%
MIL	15.52%	MJE	-7.28%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **95** stocks, of which **39** advanced, **43** declined and **13** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	8-May	DoD % Δ	YTD % Δ	YoY % Δ	Currency	8-May	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,138.12	0.05%	7.78%	3.68%	EUR: USD	1.1004	-0.14%	2.79%	4.19%
Dow Jones	33,618.69	-0.17%	1.42%	4.26%	GBP: USD	1.26	-0.14%	4.43%	2.32%
FTSE All Share	4,242.40	0.00%	4.10%	6.38%	USD: CAD	1.34	-0.03%	-1.35%	2.77%
Euro Stoxx 50	4,348.65	0.19%	14.63%	23.30%	USD: JPY	135.10	0.22%	3.04%	3.69%
Nikkei 225	28,949.88	-0.71%	0.55%	9.99%					
MSCI World Index	652.45	0.00%	7.78%	4.60%					

Global Interest Rates					Commodities				
Rates	8-May	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	8-May	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	3.51%	7.00	-36.00	48.00	Crude Oil	72.82	2.07%	-9.27%	-29.36%
10-Year UK Gilt	3.78%	0.00	11.00	182.00	Gold	2,020.79	0.20%	10.79%	8.99%
GOJ 2025 Global Bond	6.66%	0.00	262.00	99.00	Silver	25.55	-0.44%	6.67%	17.22%
					Aluminium	2,318.50	0.00%	-2.50%	-15.84%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

May 5, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$12.9465	-8.91%	-0.01%	3.44%
Global Equity	J\$14.0212	-10.60%	-3.84%	0.00%
Global Fixed Income	J\$14.2382	5.86%	3.30%	6.49%
Global Money Market (US\$)	US\$11.5490	4.23%	1.35%	3.92%
Global Fixed Income (US\$)	US\$11.5957	2.53%	1.35%	4.82%
Local Money Market	J\$12.4941	6.70%	3.48%	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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