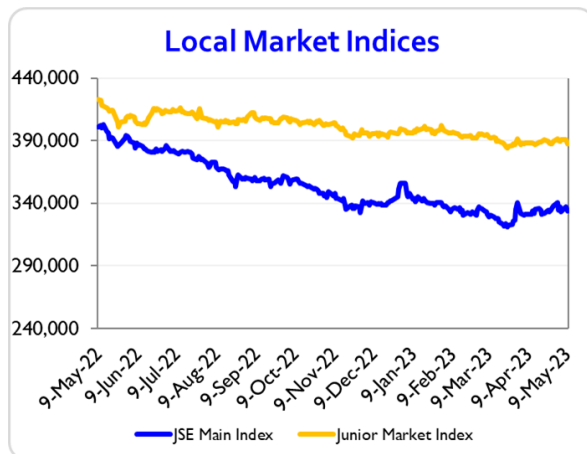


US small business sentiment slumps to more than 10-year low

U.S. small business confidence fell to more than a 10-year low in April on worries about the near-term economic outlook and persistent worker shortages, but there were few signs that businesses were having difficulties accessing credit. The National Federation of Independent Business (NFIB) said on Tuesday its Small Business Optimism Index dropped 1.1 points to 89.0 last month, the lowest level since January 2013. It was the 16th straight month that the index remained below the 49-year average of 98. Higher interest rates tied to the Federal Reserve's battle to tame inflation combined with tighter credit conditions following recent financial market stress are stoking fears of a recession this year. A fight over raising the federal government's borrowing cap is also helping to cloud the economy.

While the survey hinted at an economic slowdown, economists cautioned against reading too much into the drop in sentiment. The share of owners expecting better business conditions over the next six months fell two points to a net negative 49%. A net negative 19% expected higher inflation-adjusted sales, down four points from March. Thirty percent reported all their credit needs were met, up a point from the prior month. Fifty-nine percent said they were not interested in a loan, unchanged from March. A net 6% reported their last loan was harder to get than in previous attempts, down three points, while 4% reported financing was their top business problem, up one point from March.

Source: Reuters



Foreign Exchange Market

Currency	9-May	8-May	DoD % Δ	YTD% Δ
USD:JMD	155.35	154.98	0.23%	2.17%
GBP:JMD	196.03	194.23	0.93%	7.66%
CAD:JMD	114.73	115.33	-0.53%	5.75%

Caribbean & Latam

- Mexico's annual inflation slowed down for the third consecutive month to 6.25% showing a downwards tendency, data from statistics agency INEGI showed on Tuesday.

USA & Canada

- Major U.S. stock indexes closed lower on Tuesday as investors grew more cautious ahead of a U.S. consumer price index report and a meeting between U.S. political leaders to discuss the debt ceiling.

Europe

- The European Central Bank may need to raise interest rates for longer than currently anticipated, and September could be the earliest moment when policymakers can judge whether past rate hikes have been effective, ECB policymaker Peter Kazimir said on Tuesday.

Asia

- China's imports contracted sharply in April, while exports rose at a slower pace, reinforcing signs of feeble domestic demand despite the lifting of COVID curbs and heaping pressure on an economy already struggling in the face of cooling global growth.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	345,494.75	-3,556.37	-1.02%	-6.27%	-17.06%
JSE Index	334,130.49	-3,014.50	-0.89%	-6.12%	-16.82%
All Jamaican Composite Index	369,226.52	-3,226.09	-0.87%	-8.40%	-19.81%
JSE Select Index	8,009.65	-30.48	-0.38%	-9.97%	-23.83%
Junior Market Index	3,684.54	-81.24	-2.16%	-7.57%	-19.21%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
KLE	11.04%	MTLJA	-15.00%
AMG	9.33%	LASD	-14.07%
CBNY	8.33%	AFS	-10.68%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **95** stocks, of which **32** advanced, **50** declined and **13** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	9-May	DoD % Δ	YTD% Δ	YoY% Δ	Currency	9-May	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,119.17	-0.46%	7.28%	3.21%	EUR: USD	1.0962	-0.38%	2.40%	3.80%
Dow Jones	33,561.81	-0.17%	1.25%	4.08%	GBP: USD	1.26	0.03%	4.46%	2.35%
FTSE All Share	4,231.12	-0.27%	3.83%	6.10%	USD: CAD	1.34	0.08%	-1.25%	2.87%
Euro Stoxx 50	4,323.09	-0.59%	13.96%	22.58%	USD: JPY	135.21	0.08%	3.12%	3.78%
Nikkei 225	29,242.82	1.01%	1.57%	11.11%					
MSCI World Index	651.11	-0.46%	7.55%	4.38%					

Global Interest Rates					Commodities				
Rates	9-May	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	9-May	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	3.52%	1.00	-35.00	49.00	Crude Oil	73.5	0.46%	-8.42%	-28.70%
10-Year UK Gilt	3.86%	8.00	19.00	190.00	Gold	2,034.87	0.68%	11.56%	9.75%
GOJ 2025 Global Bond	6.66%	0.00	262.00	99.00	Silver	25.61	0.24%	6.92%	17.50%
					Aluminium	2,318.00	-0.02%	-2.52%	-15.86%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

May 8, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$12.9307	-9.03%	-0.14%	3.44%
Global Equity	J\$14.0567	-10.37%	-3.60%	0.00%
Global Fixed Income	J\$14.2449	6.00%	3.35%	6.49%
Global Money Market (US\$)	US\$11.5527	4.25%	1.38%	3.92%
Global Fixed Income (US\$)	US\$11.5995	2.58%	1.38%	4.82%
Local Money Market	J\$12.5013	6.75%	3.54%	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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