

## US consumer prices accelerate; seen delaying Fed rate cut

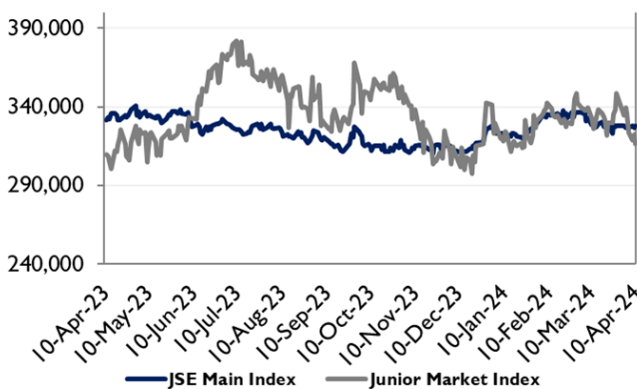
The United States (US) consumer prices increased more than expected in March as Americans paid more for gasoline and rental housing, leading financial markets to anticipate that the Federal Reserve would delay cutting interest rates until September. The third straight month of strong consumer price readings reported by the Labour Department on Wednesday followed on the heels of news last week that job growth accelerated in March, with the unemployment rate slipping to 3.8% from 3.9% in February. Fed Chair, Jerome Powell has repeatedly said the U.S. central bank is in no rush to start lowering borrowing costs.

The stubbornly higher cost of living looms large over the November 5 U.S. presidential election. The Consumer Price Index (CPI) rose 0.4% last month after advancing by the same margin in February, the Labor Department's Bureau of Labor Statistics said. Gasoline prices rose 1.7% after increasing 3.8% in February. Shelter costs, which include rents, rose 0.4%, matching February's gain. Gasoline and shelter accounted for more than half of the increase in the CPI. Food prices rose 0.1%, though grocery food inflation was unchanged amid declines in the costs of butter, cereals and bakery products, which recorded their largest monthly decrease since 1989. But prices for meat and eggs rose. There was a modest increase in the price of fruits and vegetables.

In the 12 months through March, the CPI increased 3.5%, the most since September, also as last year's low reading dropped out of the calculation. That followed a 3.2% rise in February. The Fed has a 2% inflation target. The measures it tracks for monetary policy are running considerably below the CPI rate. Economists polled by Reuters had forecast the CPI gaining 0.3% on the month and advancing 3.4% on a year-on-year basis.

Source: Reuters

### Local Market Indices



### Foreign Exchange Market

Currency	10-Apr	9-Apr	DoD % Δ	YTD% Δ
USD:JMD	155.72	155.74	-0.01%	0.49%
GBP:JMD	200.51	196.57	2.00%	1.53%
CAD:JMD	118.54	114.88	3.19%	0.54%

\*Using Middy Rates

### Caribbean & Latam

- Argentina's monthly inflation rate likely edged down to 12% in March, analysts polled by Reuters estimated, which would mark a third straight month of deceleration for prices and a boost for new libertarian President Javier Milei's economic reform drive.

### USA & Canada

- U.S. stocks tumbled to a lower close on Wednesday after hotter-than-expected inflation data threw cold water on hopes that the Federal Reserve would begin cutting interest rates as early as June.

### Europe

- After holding firm till around late afternoon, European stocks came off higher levels on Wednesday after data from the Labor Department showed U.S. consumer prices advanced by slightly more than expected in the month of March.

### Asia

- Asian stocks ended mixed on Wednesday as investors awaited U.S. consumer price inflation data and the minutes of the Federal Reserve's March meeting to assess the speed and timing of interest rate cuts.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	340,587.82	1,141.55	0.34%	0.42%	-1.31%
JSE Index	328,139.31	1,376.12	0.42%	0.75%	-1.63%
All Jamaican Composite Index	367,649.84	1,140.00	0.31%	0.17%	-0.18%
JSE Select Index	8,056.92	5.59	0.07%	-0.78%	0.49%
Junior Market Index	3,734.49	-25.49	-0.68%	-2.96%	0.97%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
MPCCEL	15.00%	LASF	-18.42%
tTech	10.95%	BPOW	-13.08%
MTLJA	10.09%	EPLY	-9.95%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of 101 stocks, of which 39 advanced, 44 declined and 18 traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	10-Apr	DoD % Δ	YTD% Δ	YoY% Δ	Currency	10-Apr	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	5,160.64	-0.95%	8.19%	25.60%	EUR: USD	1.0743	-1.05%	-2.68%	-1.55%
Dow Jones	38,461.51	-1.09%	2.05%	14.18%	GBP: USD	1.25	-1.09%	-1.50%	0.93%
FTSE All Share	4,339.84	0.31%	2.55%	2.61%	USD: CAD	1.37	0.82%	3.31%	1.60%
Euro Stoxx 50	5,000.83	0.20%	10.60%	15.40%	USD: JPY	153.16	0.92%	8.59%	14.57%
Nikkei 225	39,581.81	-0.48%	37.48%	41.75%					
MSCI World Index	772.78	-0.83%	6.30%	19.19%					

Global Interest Rates					Commodities				
Rates	10-Apr	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	10-Apr	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	4.54%	18.00	66.00	111.00	Crude Oil	86.26	1.21%	20.39%	5.80%
10-Year UK Gilt	4.15%	12.00	61.00	61.00	Gold	2,334.04	-0.80%	13.14%	16.49%
GOJ 2025 Global Bond	6.74%	2.00	270.00	9.00	Silver	27.95	-0.72%	17.45%	11.52%
					Aluminium	2,472.00	0.49%	3.69%	7.36%



# Mutual Funds

Fund Managers Ltd.

## JN MUTUAL FUNDS

April 9, 2024

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$13.5991	4.79%	0.90%	3.30%
<b>Global Equity</b>	J\$14.4452	3.68%	-0.07%	0.00%
<b>Global Fixed Income</b>	J\$15.2526	7.94%	1.99%	7.28%
<b>Global Money Market (US\$)</b>	US\$12.0121	4.25%	4.01%	2.76%
<b>Global Fixed Income (US\$)</b>	US\$12.0956	4.50%	5.58%	3.00%
<b>Local Money Market</b>	J\$13.6690	10.57%	4.84%	7.09%

	<b>Global Money Market Fund</b>	<b>Local Money Market Fund</b>	<b>Global Fixed Income Funds</b>	<b>Global Diversified Income Fund</b>	<b>Global Equity Fund</b>
<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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