

US producer prices rise by slightly less than expected in March

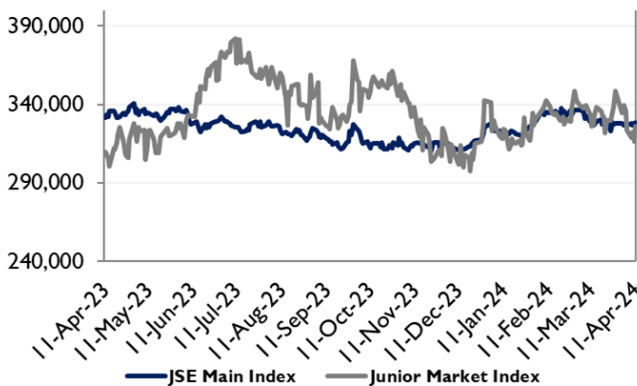
The United States (US) producer prices increased by slightly less than expected in March, adding to the uncertainty surrounding when the U.S. Federal Reserve will start cutting interest rates. The Producer Price Index (PPI) for final demand rose 0.2% last month, after rising by 0.6% in February, the Labor Department's Bureau of Labor Statistics said. Economists had expected the PPI to gain 0.3%. In the 12 months through January, the PPI increased 2.1%, below the 2.2% expected, after climbing 1.6% in February. The widely-watched 'core' PPI figure, which excludes volatile food and energy prices, rose 0.2% on the month, for an annual increase of 2.4%. Economists had expected core PPI to rise 0.2% on the month and 2.3% annually.

The Labor Department said a major factor in the March increase in prices for final demand services was the index for securities brokerage, dealing and investment advice which rose 3.1%. The indexes for professional and commercial equipment wholesaling, airline passenger services and investment banking also moved higher. Conversely, prices for traveller's accommodation services decreased 3.8%, while the indexes for automobiles retailing and for machinery and equipment parts also fell.

This follows on from Wednesday's hotter than expected consumer price index, amid rises in the costs of gasoline and shelter, climbing to its highest level since last September. The Consumer Price Index (CPI) rose 0.4% last month after advancing by the same margin in February. In the 12 months through March, the CPI increased by 3.5%, following a 3.2% rise in February. The robust data has seen the futures markets price in just 40 basis points of cuts this year, compared to 150 basis points priced in at the start of 2024. It has also prompted Goldman Sachs to push back its forecast of the first rate cut from June to July.

Source: Reuters

Local Market Indices



Foreign Exchange Market

Currency	11-Apr	10-Apr	DoD % Δ	YTD% Δ
USD:JMD	155.51	155.69	-0.11%	0.36%
GBP:JMD	196.64	195.89	0.38%	-0.43%
CAD:JMD	115.46	114.63	0.73%	-2.07%

Caribbean & Latam

- Argentina's central bank cut its benchmark interest rate by 10 points to 70%, the monetary authority said on Thursday, the third adjustment since libertarian President Javier Milei took office in December and targeted tamping down rampant inflation.

USA & Canada

- The S&P 500 closed higher Thursday, led by tech, as data showing cooling producer prices eased inflation jitters somewhat just a day ahead of earnings from major Wall Street banks.

Europe

- European stocks closed lower on Thursday on inflation concerns and uncertainty about the Federal Reserve cutting interest rate in June. The markets also digested the European Central Bank's decision to hold interest rates unchanged.

Asia

- Asian stocks ended mixed on Thursday as hotter-than-expected U.S. inflation data stoked fresh uncertainty about the pace of Federal Reserve rate cuts this year.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	341,030.51	442.69	0.13%	0.55%	-0.76%
JSE Index	328,302.59	163.28	0.05%	0.80%	-1.15%
All Jamaican Composite Index	367,603.94	-45.90	-0.01%	0.16%	0.13%
JSE Select Index	8,035.09	-21.83	-0.27%	-1.05%	1.33%
Junior Market Index	3,775.55	41.06	1.10%	-1.89%	2.43%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
LASF	21.94%	SPURTREE	-10.00%
FIRSTROCKUSD	20.39%	FIRSTROCKJMD	-8.99%
ECL	13.71%	ISP	-8.19%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of 100 stocks, of which 41 advanced, 40 declined and 19 traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	11-Apr	DoD % Δ	YTD% Δ	YoY% Δ	Currency	11-Apr	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	5,199.06	0.74%	9.00%	27.06%	EUR: USD	1.0726	-0.16%	-2.84%	-2.42%
Dow Jones	38,459.08	-0.01%	2.04%	14.30%	GBP: USD	1.26	0.10%	-1.40%	0.54%
FTSE All Share	4,322.37	-0.40%	2.14%	1.73%	USD: CAD	1.37	0.05%	3.37%	1.84%
Euro Stoxx 50	4,966.68	-0.68%	9.85%	14.60%	USD: JPY	153.27	0.07%	8.67%	15.13%
Nikkei 225	39,442.63	-0.35%	36.99%	40.45%					
MSCI World Index	774.88	0.27%	6.59%	19.61%					

Global Interest Rates					Commodities				
Rates	11-Apr	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	11-Apr	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	4.59%	5.00	71.00	120.00	Crude Oil	85.02	-1.38%	18.66%	2.11%
10-Year UK Gilt	4.20%	5.00	66.00	63.00	Gold	2,372.52	1.65%	15.00%	17.75%
GOJ 2025 Global Bond	6.77%	3.00	273.00	13.00	Silver	28.44	1.77%	19.53%	11.54%
					Aluminium	2,454.00	-0.08%	2.94%	5.55%



Mutual Funds

Fund Managers Ltd.

JN MUTUAL FUNDS

April 10, 2024

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.7766	7.00%	2.21%	3.30%
Global Equity	J\$14.5091	4.18%	0.38%	0.00%
Global Fixed Income	J\$15.2564	8.01%	2.01%	7.28%
Global Money Market (US\$)	US\$12.0085	4.27%	3.98%	2.76%
Global Fixed Income (US\$)	US\$12.0898	4.52%	5.53%	3.00%
Local Money Market	J\$13.6694	10.59%	4.85%	7.09%

	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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