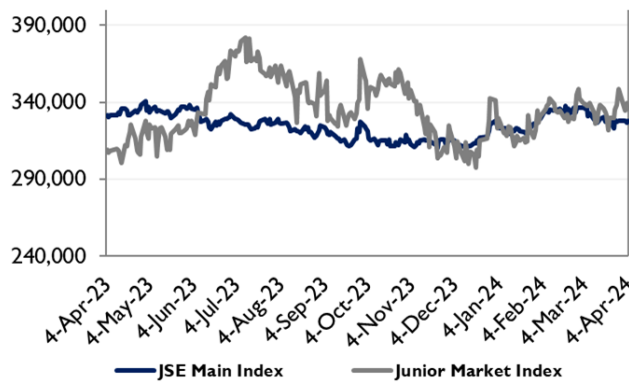


Bank of Jamaica Holds Policy Rate in March

The Bank of Jamaica's (BOJ) Monetary Policy Committee (MPC) announced on March 28, 2024, that it will again hold its policy interest rate (the rate offered to deposit-taking institutions on overnight placements with BOJ) at 7.0% per annum. This month's decision marks over a year since the policy rate was initially raised to 7.0%, and is against the background of February's 6.2% inflation reported by STATIN. Inflation is currently slightly outside the BOJ's target range of 4.0 – 6.0%, after declining in February, relative to the last three months.

The Committee's decision to maintain the policy rate was based on the incoming data on inflation, which was generally positive. February's inflation rate of 6.2% was below January's 7.4%, while core inflation (which excludes food and fuel prices) came in at 6.1%, lower than the 6.6% core inflation witnessed in February 2023. The BOJ considers that the risks to the inflation outlook are balanced. On the upside, effects from past and upcoming PPV fare increases, higher-than-projected wage adjustments in the context of a tight labour market, as well as a further deterioration in supply chain conditions, could influence higher inflation. The factors that could result in lower-than-projected inflation include weaker-than-projected global growth, which could reduce domestic demand and imported inflation. Future monetary policy decisions will therefore, continue to depend on incoming data related to the strength of the potential risks to inflation.

Local Market Indices



Foreign Exchange Market

Currency	4-Apr	3-Apr	DoD % Δ	YTD % Δ
USD:JMD	155.53	155.24	0.19%	0.38%
GBP:JMD	195.77	194.88	0.45%	-0.87%
CAD:JMD	118.84	115.30	3.08%	0.80%

Caribbean & Latam

- Mexico's presidential front-runner Claudia Sheinbaum plans to invest in state-owned Pemex' oil refineries to reduce the huge volumes of low-value fuels produced and instead boost the output of motor fuels, one of her advisors said.

USA & Canada

- The three major U.S. stock indexes fell more than 1% each and the S&P 500 had its biggest daily percentage drop since Feb. 13 on Thursday as Federal Reserve officials took a cautious approach in comments on the outlook for interest rate cuts, and investors braced for Friday's U.S. monthly jobs report.

Europe

- Euro zone business activity expanded last month for the first time since May 2023 but the recovery was uneven with a stronger than expected upturn in the bloc's dominant services industry offsetting a deeper downturn in manufacturing, a survey showed.

Asia

- The Bank of Japan cut its economic assessment for most regions on Thursday but signalled its confidence that wage hikes were broadening, leaving scope for another hike in the country's still-low interest rates.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	340,960.44	1,326.81	0.39%	0.53%	-0.28%
JSE Index	327,923.66	1,510.99	0.46%	0.68%	-0.69%
All Jamaican Composite Index	367,225.42	1,625.36	0.44%	0.06%	-0.53%
JSE Select Index	8,028.00	-14.67	-0.18%	-1.13%	-0.74%
Junior Market Index	3,817.62	-17.46	-0.46%	-0.80%	3.37%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
KEY	15.32%	SCIUSD	-10.38%
tTech	13.86%	AFS	-9.66%
LAB	8.70%	ELITE	-8.48%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **97** stocks, of which **37** advanced, **49** declined and **11** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	4-Apr	DoD % Δ	YTD % Δ	YoY % Δ	Currency	4-Apr	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	5,147.21	-1.23%	7.91%	25.84%	EUR: USD	1.0837	0.01%	-1.83%	-0.61%
Dow Jones	38,596.98	-1.35%	2.41%	15.27%	GBP: USD	1.26	-0.08%	-0.70%	1.44%
FTSE All Share	4,348.49	0.50%	2.75%	4.49%	USD: CAD	1.35	0.12%	2.27%	0.63%
Euro Stoxx 50	5,070.76	0.03%	12.15%	17.97%	USD: JPY	151.34	-0.24%	7.30%	15.25%
Nikkei 225	38,856.43	-1.51%	34.96%	39.70%					
MSCI World Index	773.44	-0.56%	6.39%	19.90%					

Global Interest Rates					Commodities				
Rates	4-Apr	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	4-Apr	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	4.31%	-4.00	43.00	100.00	Crude Oil	86.59	1.36%	20.85%	7.42%
10-Year UK Gilt	4.02%	-4.00	48.00	59.00	Gold	2,290.94	-0.39%	11.05%	13.37%
GOJ 2025 Global Bond	6.71%	0.00	267.00	2.00	Silver	26.91	-0.99%	13.11%	7.91%
					Aluminium	2,444.50	0.64%	2.54%	4.76%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

April 3, 2024

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.6263	6.30%	1.10%	3.30%
Global Equity	J\$14.4669	4.02%	0.08%	0.00%
Global Fixed Income	J\$15.2219	7.95%	1.78%	7.28%
Global Money Market (US\$)	US\$12.0044	4.28%	3.95%	2.76%
Global Fixed Income (US\$)	US\$12.0890	4.57%	5.52%	3.00%
Local Money Market	J\$13.6324	10.58%	4.56%	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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