

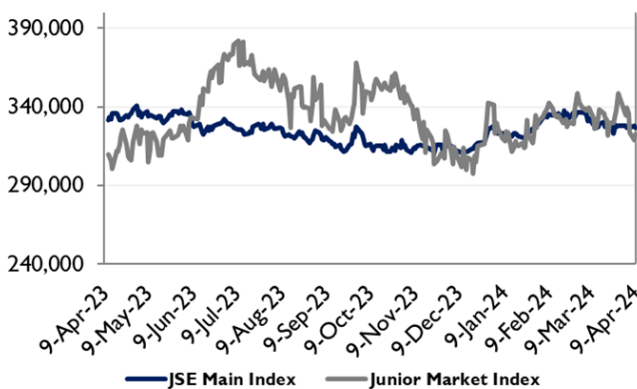
US small-business sentiment slides to lowest level in more than 11 years

The United States (US) small-business confidence slipped to the lowest level in more than 11 years in March amid rising concerns about inflation, according to a survey on Tuesday. The National Federation of Independent Business (NFIB) said its Small Business Optimism Index fell 0.9 points to 88.5 last month, the lowest level since December 2012. It was the 27th straight month that the index was below the 50-year average of 98.

Twenty-five percent of owners reported inflation was their single most important problem in operating their business, reflecting higher input and labour costs, up two points from February. The share of businesses raising average selling prices rose seven points from the prior month. That aligns with a pick-up in consumer prices in the first two months of the year. Price increases were prevalent in the finance, retail, construction, wholesale and transportation sectors. There was also an increase in the share of businesses raising compensation, even as demand for labour is cooling.

The NFIB reported last week that hiring plans among small businesses in March were the weakest since May 2020. Nonetheless, small businesses in the transportation, construction, and services industries are experiencing an acute shortage of workers, both skilled and unskilled. The government reported last week that the economy added 303,000 jobs in March, with the unemployment rate falling to 3.8% from 3.9% in February. It is expected to report on Wednesday that the Consumer Price Index rose 0.3% in March after advancing 0.4% in February, according to a Reuters survey of economists. The CPI is expected to have increased 3.4% year-on-year in March after advancing 3.2% in February. Inflation remains above the Federal Reserve's two percent target. The U.S. central bank is expected to start cutting interest rates this year, though the timing is uncertain. The Fed has kept its policy rate in the 5.25% to 5.50% range since July. It has raised the benchmark overnight interest rate by 525 basis points since March, 2022.

Local Market Indices



Foreign Exchange Market

Currency	9-Apr	8-Apr	DoD % Δ	YTD% Δ
USD:JMD	155.74	155.88	-0.09%	0.51%
GBP:JMD	196.57	195.78	0.40%	-0.46%
CAD:JMD	114.88	115.03	-0.13%	-2.56%

Caribbean & Latam

- Brazil's consumer price increases are likely to have remained subdued in March but some services continued to show worrying increases, leading economists to expect quicker disinflation to come from food and other goods, a Reuters poll showed.

USA & Canada

- U.S. stocks eked out a gain Tuesday, but investors had to contend with swings between in losses and gains amid pressure from an Nvidia-led dip in tech just a day ahead of key inflation data.

Europe

- Euro zone banks lowered the bar on mortgage approvals last quarter for the first time in over two years but demand for credit kept falling amid high borrowing costs and a stagnant economy, a European Central bank survey showed on Tuesday.

Asia

- Most Asian currencies moved little on Tuesday and the dollar steadied in anticipation of key U.S. inflation data due later this week, while the Japanese yen moved back towards 34-year lows despite repeated warnings of government intervention.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	339,446.27	-847.36	-0.25%	0.08%	-1.02%
JSE Index	326,763.19	-992.90	-0.30%	0.33%	-1.34%
All Jamaican Composite Index	366,509.84	-788.09	-0.21%	-0.14%	-0.76%
JSE Select Index	8,051.33	30.33	0.38%	-0.85%	-0.06%
Junior Market Index	3,759.98	14.99	0.40%	-2.30%	1.53%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
FIRSTROCKJMD	23.13%	MTLJA	-17.13%
KEX	17.62%	QWI	-11.39%
MPCCELUS	14.81%	AFS	-9.38%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **99** stocks, of which **39** advanced, **43** declined and **17** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	9-Apr	DoD % Δ	YTD% Δ	YoY% Δ	Currency	9-Apr	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	5,209.91	0.14%	9.23%	26.79%	EUR: USD	1.0858	-0.01%	-1.64%	-0.01%
Dow Jones	38,883.67	-0.02%	3.17%	15.77%	GBP: USD	1.27	0.18%	-0.42%	2.39%
FTSE All Share	4,326.48	-0.16%	2.23%	3.96%	USD: CAD	1.36	-0.01%	2.47%	0.45%
Euro Stoxx 50	4,990.90	-1.09%	10.38%	16.11%	USD: JPY	151.75	-0.05%	7.59%	13.58%
Nikkei 225	39,773.13	1.08%	38.14%	43.93%					
MSCI World Index	778.66	0.08%	7.11%	20.62%					

Global Interest Rates					Commodities				
Rates	9-Apr	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	9-Apr	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	4.36%	-6.00	48.00	94.00	Crude Oil	85.34	-1.26%	19.11%	7.02%
10-Year UK Gilt	4.03%	-6.00	49.00	60.00	Gold	2,352.80	0.59%	14.05%	18.14%
GOJ 2025 Global Bond	6.72%	0.00	268.00	5.00	Silver	28.15	1.06%	18.28%	13.16%
					Aluminium	2,460.00	-0.02%	3.19%	5.42%



Mutual Funds

Fund Managers Ltd.

JN MUTUAL FUNDS

April 8, 2024

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.6231	5.81%	1.07%	3.30%
Global Equity	J\$14.4948	4.08%	0.28%	0.00%
Global Fixed Income	J\$15.2463	7.94%	1.95%	7.28%
Global Money Market (US\$)	US\$12.0096	4.28%	3.99%	2.76%
Global Fixed Income (US\$)	US\$12.0928	4.54%	5.56%	3.00%
Local Money Market	J\$13.6613	10.52%	4.78%	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.

Contact us

Kingston & St. Andrew

Jason Adams - 876-550-9504 JYadams@jngroup.com

Kimberly Savage – 876-307-9461 ksavage@jngroup.com

Tamara Honeyghan - 876-557-0082 tamarah@jngroup.com

Gayon Knight - 876-564-9563 gknight@jngroup.com

Mandeville

Horace Walters – 876-487-9267 waltersh@jngroup.com

St. Catherine

Nickesha Mullings-Gilling - 876-891-4736 nmullings@jngroup.com

Montego Bay

Anna-kaye Lynfatt - 876-564-8276 alynfatt@jngroup.com

Marissa Williams - 876-465-3726 mwilliams1@jngroup.com

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