

## Canada's February Inflation Rate Slowest in 13 months

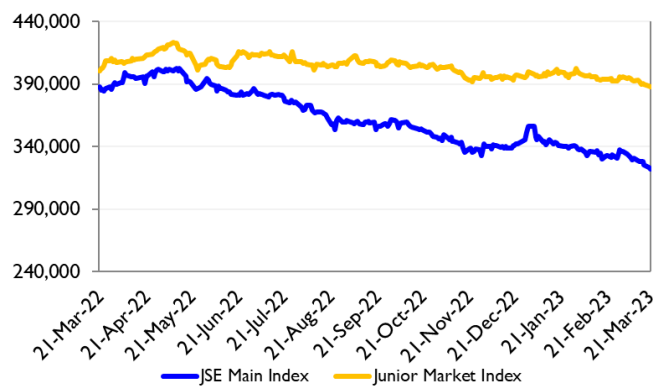
Canada's inflation rate slowed more than expected in February to its lowest level in 13 months, data showed on Tuesday, backing up the central bank's plans to hold off on further interest rates hikes. The annual inflation rate fell to 5.2% in February from 5.9% in January, the biggest single-month decline in almost three years, Statistics Canada said. This decline, beat a median analysts' forecast for a decline to 5.4%. Excluding food and energy, prices rose 4.8% versus a year ago compared with a 4.9% increase in January.

The Bank of Canada left its key overnight interest rate on hold at the 15-year high of 4.50% earlier in March, and repeated that it would pause further rate increases if inflation came down in line with its forecasts, reaching its 2% target next year. The collapse of two U.S. regional banks and the Swiss government-brokered deal for UBS to buy Credit Suisse have put a spotlight on stresses in the global banking sector that central banks must consider when setting policy. Money markets largely see the central bank keeping rates unchanged at its next meeting on April 12, but due in part to the banking turmoil, they now expect the central bank's next move to be a cut later this year.

The headline number benefits from a comparison to last year's strong price increase in February, Statscan said, and food purchased from stores rose 10.6% annually in February, marking a seventh consecutive double-digit increase. Month over month, the Consumer Price Index was up by 0.4% compared with a forecast for a 0.5% gain. The average of two of the Bank of Canada's core measures of underlying inflation, CPI-median and CPI-trim, came in at 4.9% compared with 5.1% in January. Energy prices fell 0.6% on the year in February, led by the first yearly decline in gasoline prices since January 2021, while shelter costs rose at a slower pace year-over-year for the third consecutive month, Statscan said.

Source: Reuters

### Local Market Indices



### Foreign Exchange Market

Currency	21-Mar	20-Mar	DoD % Δ	YTD % Δ
USD:JMD	151.71	151.82	-0.07%	-0.23%
GBP:JMD	184.81	184.64	0.09%	1.49%
CAD:JMD	111.27	111.05	0.20%	2.57%

### Caribbean & Latam

- Most Latin American currencies rose against a weak dollar on Tuesday as recent banking turmoil boosted views that the Federal Reserve could soon end its rate-hiking cycle, while Brazil's real lagged as an announcement of new fiscal rules was pushed to a further date.

### USA & Canada

- Wall Street closed sharply higher on Tuesday as widespread fears over liquidity in the banking sector abated and market participants eyed the Federal Reserve, which is expected to conclude its two-day policy meeting on Wednesday with a 25 basis-point hike to its policy rate.

### Europe

- European shares rose nearly 1% on Tuesday, with banking stocks leading the recovery following a raft of measures to stabilise the sector, while investors hoped for less-aggressive moves by the U.S. Federal Reserve at its policy meeting this week.

### Asia

- Asian stocks scraped off lows on Tuesday, with the rescue of Credit Suisse stemming selling in bank shares, though the mood was fragile and the stress in the financial system had traders unsure how Federal Reserve policymakers will respond this week.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	334,151.90	-1,566.63	-0.47%	-9.34%	-15.76%
JSE Index	321,896.20	-1,543.61	-0.48%	-9.55%	-16.44%
All Jamaican Composite Index	362,932.88	-1,777.23	-0.49%	-9.96%	-16.16%
JSE Select Index	7,829.79	-86.93	-1.10%	-11.99%	-20.75%
Junior Market Index	3,690.44	-13.86	-0.37%	-7.43%	-9.03%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
SELECTF	12.50%	SRFUSD	-15.04%
SIL	11.70%	CAC	-14.39%
SELECTMD	8.89%	JAMT	-13.93%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **89** stocks, of which **36** advanced, **38** declined and **15** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	21-Mar	DoD % Δ	YTD % Δ	YoY % Δ	Currency	21-Mar	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,002.87	1.30%	-16.02%	-10.27%	EUR: USD	1.0768	0.44%	-5.29%	-2.25%
Dow Jones	32,560.60	0.98%	-10.40%	-5.77%	GBP: USD	1.22	-0.50%	-9.72%	-7.23%
FTSE All Share	4,109.20	1.73%	-2.35%	-0.94%	USD: CAD	1.37	0.36%	8.51%	8.89%
Euro Stoxx 50	4,181.60	1.51%	-2.72%	7.72%	USD: JPY	132.51	0.91%	15.15%	10.91%
Nikkei 225	26,945.67	0.00%	-6.41%	0.44%					
MSCI World Index	627.63	1.23%	-16.85%	-10.44%					

Global Interest Rates					Commodities				
Rates	21-Mar	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	21-Mar	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	3.61%	13.00	210.00	132.00	Crude Oil	69.33	2.50%	-7.82%	-38.16%
10-Year UK Gilt	3.37%	6.00	240.00	173.00	Gold	1,940.07	-1.96%	6.06%	0.21%
GOJ 2025 Global Bond	6.92%	-5.00	288.00	173.00	Silver	22.39	-0.69%	-3.95%	-11.18%
					Aluminium	2,266.50	-0.35%	-19.27%	-35.63%



# Mutual Funds



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## JN MUTUAL FUNDS

March 20, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$12.7020	-9.54%	-1.90%	3.01%
<b>Global Equity</b>	J\$13.8768	-8.90%	-4.83%	0.00%
<b>Global Fixed Income</b>	J\$13.9994	5.93%	1.57%	5.95%
<b>Global Money Market (US\$)</b>	US\$11.4799	4.19%	0.74%	4.12%
<b>Global Fixed Income (US\$)</b>	US\$11.5033	1.88%	0.54%	4.40%
<b>Local Money Market</b>	J\$12.2594	6.24%	1.54%	6.87%

	Global Money Market Fund	Local Money Market Fund	Global Fixed Income Funds	Global Diversified Income Fund	Global Equity Fund
<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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