

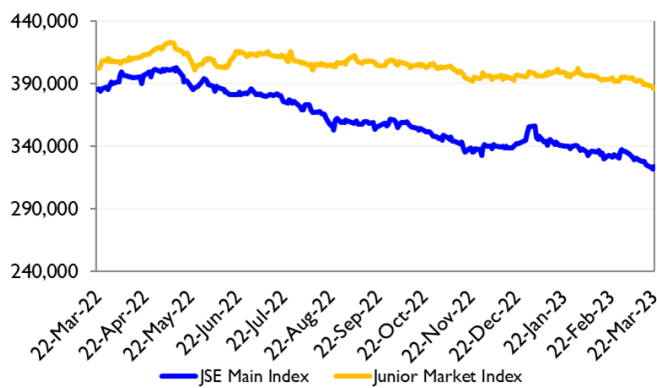
Fed lifts rates by 0.25%, maintains forecast for more tightening

The Federal Reserve raised interest rates by 0.25% on Wednesday, and maintained its forecast for one more hike this year, pushing monetary policy into restrictive territory amid tightening credit conditions and signs of financial instability following a wobble in the banking sector. The Federal Open Market Committee, the FOMC, raised its benchmark rate to a range of 4.75% to 5% from 4.5% to 4.75% previously. It was the second-straight quarter-point rate hike since the Fed downshifted from a 50-basis point rate hike earlier this year. The Fed said, however, that it "anticipates that some additional policy firming may be appropriate in order to attain a stance of monetary policy that is sufficiently restrictive to return inflation to 2 percent over time."

The recent collapse of Silicon Valley Bank and Signature Bank (NASDAQ:SBNY) has filtered into the Fed's thinking on monetary policy as members acknowledge that tighter credit conditions could support the Fed in its fight against inflation. Inflation still well above the 2% target, the central bank stressed further tightening was required to push monetary policy into restrictive territory. The FOMC revised its inflation forecasts for this year and next year higher.

The core personal consumption expenditures price index, the Fed's preferred measure of inflation, is forecast to climb to 3.6% in 2023, up from a prior forecast of 3.5%. For 2024, inflation is estimated to slow to 2.4%, compared with the prior forecast of 2.5%. Fed members kept their inflation forecasts for 2025 unchanged at 2.1%. The strength in the labor market that has played a role in keeping core services ex-housing inflation, which drives the bulk of price pressures isn't expected to change anytime soon. The unemployment rate is expected to be 4.5% in 2023, down from a prior estimate of 4.6%, but tick up 4.5% next year, unchanged from a prior forecast, according to the Fed's projections. For 2025, the unemployment rate is expected to rise to 4.6%, slightly higher than the 4.5% estimate previously. Source: Reuters

Local Market Indices



Foreign Exchange Market

Currency	22-Mar	21-Mar	DoD % Δ	YTD % Δ
USD:JMD	151.72	151.71	0.01%	-0.22%
GBP:JMD	185.84	184.81	0.56%	2.06%
CAD:JMD	112.04	111.27	0.69%	3.27%

Caribbean & Latam

- Brazil's government forecast on Wednesday that this year's primary deficit will be significantly below the official target, helped by a jump in expected tax revenue.

USA & Canada

- Wall Street gyrated to end sharply lower on Wednesday after the U.S. Federal Reserve delivered a widely expected 25 basis point policy hike, while hinting that it was on the verge of pausing future increases in view of recent turmoil in the financial sector.

Europe

- The major European markets closed higher on Wednesday after a cautious session as investors digested hotter than expected UK inflation data and looked ahead to the Federal Reserve's monetary policy announcement due later in the day.

Asia

- Asian shares staged a cautious bounce on Wednesday with hopes a global banking crisis would be averted vying with uncertainty over the outlook for U.S. interest rates as the Federal Reserve holds a high-stakes meeting on policy.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	335,403.70	1,251.80	0.37%	-9.00%	-15.59%
JSE Index	323,708.81	1,812.61	0.56%	-9.04%	-16.11%
All Jamaican Composite Index	365,833.01	2,900.13	0.80%	-9.24%	-15.82%
JSE Select Index	7,960.94	131.15	1.68%	-10.52%	-19.63%
Junior Market Index	3,643.55	-46.89	-1.27%	-8.60%	-10.34%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
PBS	31.71%	SIL	-14.19%
SRFUSD	17.70%	KEX	-11.92%
JAMT	12.38%	SELECTMD	-10.20%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **88** stocks, of which **33** advanced, **47** declined and **8** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	22-Mar	DoD % Δ	YTD % Δ	YoY % Δ	Currency	22-Mar	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,936.97	-1.65%	-17.40%	-12.74%	EUR: USD	1.0855	0.81%	-4.53%	-1.58%
Dow Jones	32,030.11	-1.63%	-11.86%	-7.98%	GBP: USD	1.23	0.38%	-9.37%	-7.53%
FTSE All Share	4,122.70	0.33%	-2.03%	-1.08%	USD: CAD	1.37	0.11%	8.63%	9.21%
Euro Stoxx 50	4,195.70	0.34%	-2.39%	6.87%	USD: JPY	131.39	-0.85%	14.17%	8.77%
Nikkei 225	27,466.61	1.93%	-4.60%	0.89%					
MSCI World Index	624.15	-0.55%	-17.31%	-11.87%					

Global Interest Rates					Commodities				
Rates	22-Mar	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	22-Mar	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	3.44%	-17.00	193.00	106.00	Crude Oil	70	0.97%	-6.93%	-37.37%
10-Year UK Gilt	3.45%	8.00	248.00	174.00	Gold	1,967.44	1.41%	7.56%	2.38%
GOJ 2025 Global Bond	6.83%	-9.00	279.00	155.00	Silver	22.93	2.40%	-1.64%	-7.48%
					Aluminium	2,294.50	1.24%	-18.27%	-34.53%



Mutual Funds



A member of the JN Group

JN MUTUAL FUNDS

March 21, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$12.8177	-8.80%	-1.01%	3.01%
Global Equity	J\$13.9142	-8.75%	-4.58%	0.00%
Global Fixed Income	J\$14.0778	6.52%	2.14%	5.95%
Global Money Market (US\$)	US\$11.4843	4.21%	0.78%	4.12%
Global Fixed Income (US\$)	US\$11.5118	2.00%	0.61%	4.40%
Local Money Market	J\$12.2989	6.42%	1.87%	6.87%

	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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