

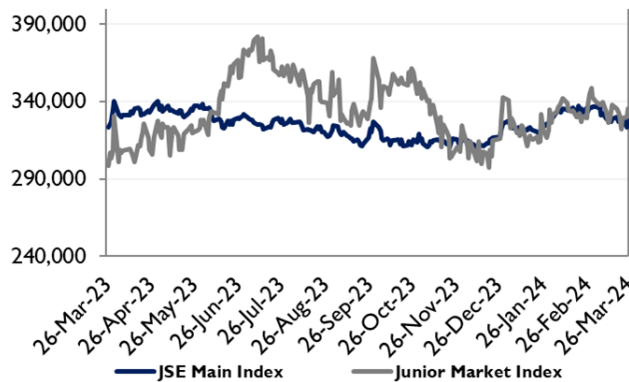
## US durable goods orders rebound; business spending outlook improves

Orders for long-lasting United States (US) manufactured goods increased more than expected in February, while business spending on equipment showed tentative signs of recovery, boosting the economy's prospects in the first quarter. The rebound in orders reported by the Commerce Department on Tuesday, which was driven by increases in transportation equipment, primary metals and machinery, suggested manufacturing could be regaining its footing after struggling in the aftermath of the Federal Reserve's hefty interest rate hikes.

Orders for durable goods, items ranging from toasters to aircraft meant to last three years or more, rose 1.4% last month, the Commerce Department's Census Bureau said. Data for January was revised lower to show orders falling 6.9% instead of 6.2% as previously reported. Economists polled by Reuters forecast durable goods orders would rise by 1.1%. Orders advanced 1.8% on a year-on-year basis in February. The outlook for manufacturing, which accounts for 10.3% of the economy, is steadily improving amid expectations that the U.S. central bank will start cutting rates this year.

A survey from the Institute for Supply Management this month showed manufacturers were upbeat in March about sales and business conditions. Factory output rebounded in February. The Fed has hiked its policy rate by 525 basis points to the current 5.25% to 5.50% range since March 2022. But the sector is not out of the woods yet.

### Local Market Indices



### Foreign Exchange Market

Currency	26-Mar	25-Mar	DoD % Δ	YTD% Δ
USD:JMD	154.57	154.62	-0.04%	-0.25%
GBP:JMD	195.00	194.56	0.23%	-1.26%
CAD:JMD	114.05	115.08	-0.90%	-3.27%

### Caribbean & Latam

- Consumer prices in Brazil rose slightly more than expected in their mid-March reading but 12-month inflation still slowed to its lowest level since the middle of last year, data from statistics agency IBGE showed on Tuesday.

### USA & Canada

- U.S. stocks were little changed on Tuesday, giving up modest gains late in the session, as investors awaited economic data in a holiday-shortened week to gauge the Federal Reserve's policy path.

### Europe

- Europe's STOXX 600 ended a choppy session at a record closing high on Tuesday, driven primarily by banks, while French liquid products distributor Rubis marked its best day in over three decades.

### Asia

- South Korea's consumer sentiment dropped sharply in March on growing worries about higher produce prices, a central bank survey showed on Tuesday, as inflation hitting the dinner table emerges as a major policy issue at next month's elections.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	341,553.57	5,250.77	1.56%	0.71%	1.94%
JSE Index	328,547.93	5,377.41	1.66%	0.87%	1.65%
All Jamaican Composite Index	368,519.92	4,960.46	1.36%	0.41%	0.91%
JSE Select Index	8,162.03	-1.98	-0.02%	0.52%	2.95%
Junior Market Index	3,816.86	23.71	0.63%	-0.82%	4.42%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
PTL	23.14%	MGL	-11.38%
LAB	20.81%	KEX	-7.96%
GWEST	15.29%	CBNY	-6.72%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **94** stocks, of which **49** advanced, **31** declined and **14** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	26-Mar	DoD % Δ	YTD% Δ	YoY% Δ	Currency	26-Mar	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	5,203.58	-0.28%	9.09%	30.82%	EUR: USD	1.0831	-0.06%	-1.88%	0.31%
Dow Jones	39,282.33	-0.08%	4.23%	21.12%	GBP: USD	1.26	-0.06%	-0.81%	2.78%
FTSE All Share	4,324.29	0.27%	2.18%	6.22%	USD: CAD	1.36	-0.01%	2.57%	-0.56%
Euro Stoxx 50	5,064.18	0.40%	12.00%	21.60%	USD: JPY	151.56	0.09%	7.46%	15.19%
Nikkei 225	40,398.03	-0.04%	40.31%	47.03%					
MSCI World Index	778.53	-0.12%	7.09%	24.26%					

Global Interest Rates					Commodities				
Rates	26-Mar	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	26-Mar	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	4.23%	-2.00	35.00	70.00	Crude Oil	81.24	-0.87%	13.38%	11.58%
10-Year UK Gilt	3.97%	-2.00	43.00	60.00	Gold	2,178.80	0.32%	5.61%	11.35%
GOJ 2025 Global Bond	6.71%	0.00	267.00	-4.00	Silver	24.46	-0.92%	2.77%	5.95%
					Aluminium	2,303.00	-0.99%	-3.40%	-2.56%



# Mutual Funds

**Fund Managers Ltd.**

A member of the Group

## JN MUTUAL FUNDS

March 25, 2024

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$13.5793	6.31%	0.75%	3.06%
<b>Global Equity</b>	J\$14.4816	5.58%	0.19%	0.00%
<b>Global Fixed Income</b>	J\$15.2363	8.20%	1.88%	7.31%
<b>Global Money Market (US\$)</b>	US\$11.6497	1.31%	0.88%	3.29%
<b>Global Fixed Income (US\$)</b>	US\$11.5593	0.11%	0.90%	3.40%
<b>Local Money Market</b>	J\$13.3135	8.25%	2.12%	7.38%

	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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