

First Citizens to Buy SVB After Biggest Failure Since 2008

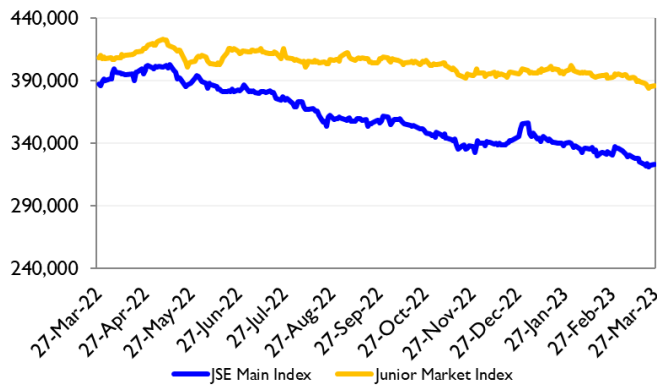
First Citizens BancShares Inc. agreed to buy Silicon Valley Bank after a run on deposits wiped out the company in the biggest US bank failure in more than a decade. The deal to settle SVB's fate could help tamp down some of the turmoil that has engulfed the financial world, and shares of regional banks rallied on the news, with First Citizens up 44%. The Federal Deposit Insurance Corp. seized SVB earlier this month amid concern that bank runs could spread. The acquisition transforms First Citizens into one of the top 15 US banks, according to Bloomberg Intelligence, with help from some favorable terms.

First Citizens is buying about \$72 billion of SVB's assets at a discount of \$16.5 billion, according to an FDIC statement. This leaves about \$90 billion in securities and other SVB assets in the hands of the FDIC, and an estimated cost of the failure to the Deposit Insurance Fund of about \$20 billion. Meanwhile, the FDIC gets equity appreciation rights in First Citizens with a potential value of \$500 million. Silicon Valley Bank unraveled in less than 48 hours earlier this month after outlining a proposal to shore up capital. When that plan failed, a run on deposits forced the lender to take huge losses on sales of securities that had lost value as interest rates climbed. Shares of regional lenders across the US have plummeted amid concern they too could fall victim to the same threats that destroyed SVB.

First Republic Bank led a rally across regional lenders in early New York trading on Monday as sentiment improved following a Bloomberg report that US authorities are considering more support for banks.

Source: Bloomberg

Local Market Indices



Foreign Exchange Market

Currency	27-Mar	24-Mar	DoD % Δ	YTD % Δ
USD:JMD	151.65	151.75	-0.07%	-0.26%
GBP:JMD	183.94	186.23	-1.23%	1.02%
CAD:JMD	110.98	110.98	-0.01%	2.29%

Caribbean & Latam

- Colombia's peso rallied over 1% as the U.S. dollar struggled for direction on Monday, leading currencies in Latin America higher for their sixth straight session as fears of a global banking crisis ebbed.

USA & Canada

- The Dow closed higher Monday as a sense of relief swept across stocks after First Citizens BancShares struck a deal to purchase failed Silicon Valley Bank, though a wobble in big tech kept some gains in check.

Europe

- Bank lending to euro zone companies slowed for the fourth straight month as an economic downturn and increased caution from lenders appear to be taking their toll, European Central Bank data showed on Monday.

Asia

- Asian shares struggled on Monday while U.S. and European stock futures edged higher on hopes authorities were working to ring fence stress in the global banking system, even as the cost of insuring against default neared dangerous levels.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	335,040.96	968.55	0.29%	-9.10%	-15.99%
JSE Index	323,200.32	780.03	0.24%	-9.19%	-16.19%
All Jamaican Composite Index	365,195.96	2,102.98	0.58%	-9.40%	-15.99%
JSE Select Index	7,927.85	-10.38	-0.13%	-10.89%	-19.90%
Junior Market Index	3,655.46	26.01	0.72%	-8.30%	-14.10%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
CBNY	32.20%	PBS	-22.86%
ISP	23.12%	GWEST	-7.62%
EPLY	19.05%	PAL	-7.25%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **99** stocks, of which **53** advanced, **32** declined and **14** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	27-Mar	DoD % Δ	YTD % Δ	YoY % Δ	Currency	27-Mar	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,977.53	0.16%	-16.55%	-13.07%	EUR: USD	1.08	0.37%	-5.01%	-1.68%
Dow Jones	32,432.08	0.60%	-10.75%	-7.22%	GBP: USD	1.23	0.45%	-9.19%	-6.11%
FTSE All Share	4,071.07	0.78%	-3.25%	-2.24%	USD: CAD	1.37	-0.63%	8.08%	9.11%
Euro Stoxx 50	4,164.62	0.82%	-3.11%	7.14%	USD: JPY	131.54	0.62%	14.30%	6.20%
Nikkei 225	27,476.87	0.33%	-4.57%	-1.67%					
MSCI World Index	626.78	0.28%	-16.96%	-11.99%					

Global Interest Rates					Commodities				
Rates	27-Mar	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	27-Mar	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	3.54%	16.00	203.00	108.00	Crude Oil	72.98	5.37%	-2.97%	-31.12%
10-Year UK Gilt	3.37%	9.00	240.00	175.00	Gold	1,957.63	-1.04%	7.02%	1.81%
GOJ 2025 Global Bond	6.74%	1.00	270.00	141.00	Silver	23.08	-0.62%	-0.96%	-7.21%
					Aluminium	2,371.00	1.45%	-15.55%	-34.39%



Mutual Funds



A member of the JN Group

JN MUTUAL FUNDS

March 24, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$12.7729	-8.98%	-1.35%	3.01%
Global Equity	J\$13.7157	-10.53%	-5.94%	0.00%
Global Fixed Income	J\$14.0817	5.41%	2.16%	5.95%
Global Money Market (US\$)	US\$11.4990	4.35%	0.91%	4.12%
Global Fixed Income (US\$)	US\$11.5466	2.31%	0.92%	4.40%
Local Money Market	J\$12.2989	5.98%	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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