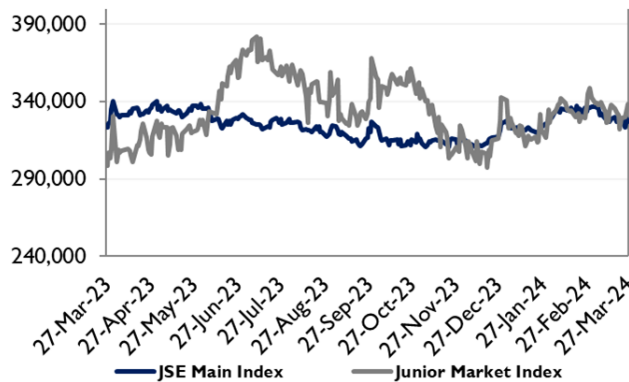


## China's industrial profits return to growth as conditions stabilise

China's industrial firms posted higher profits in the opening months of the year, official data showed on Wednesday, reinforcing signs that an economic recovery was gaining traction despite persistent sluggishness in the property sector. Profits at China's industrial firms jumped 10.2% in the first two months from a year earlier, National Bureau of Statistics (NBS) data showed, following a 2.3% profit decline for the whole of 2023. The surge comes on the heels of upbeat indicators earlier this month that suggest a stabilisation in Asia's largest economy. But overall gains remain tempered by the persistent fragility of China's property market, pointing to a divergence in the country's post-pandemic recovery. State-owned firms recorded a 0.5% rise in earnings in January-February, foreign firms saw a 31.2% gain, while private-sector companies booked a 12.7% increase, the data showed. A broad-based rebound in China's domestic demand also remains to be seen.

Earlier in March, Chinese electric vehicle battery giant CATL posted its first drop in quarterly earnings since the second quarter of 2022. In the face of lingering economic weakness, a deputy central bank chief last week assured markets of policy options at its disposal, including cuts in banks' reserve requirement ratios (RRR). The central bank announced the biggest RRR reduction in two years in January. China's statistics bureau publishes combined data for the first two months to sort out distortions due to the varied timing of the Lunar New Year. Industrial profit numbers cover firms with annual revenues of at least 20 million yuan (\$2.78 million) from their main operations.

### Local Market Indices



### Foreign Exchange Market

Currency	27-Mar	26-Mar	DoD % Δ	YTD% Δ
USD:JMD	154.78	154.57	0.14%	-0.11%
GBP:JMD	195.65	195.00	0.33%	-0.93%
CAD:JMD	114.93	114.05	0.78%	-2.52%

### Caribbean & Latam

- Most resource-heavy Latin American currencies fell against a steady dollar on Wednesday, with weakness in key commodities also weighing, while South Africa kept its benchmark rate unchanged.

### USA & Canada

- U.S. stocks were higher on Wednesday, with the Dow leading gains and the S&P 500 setting a closing record, paced drugmaker Merck, while investors looked towards the next piece of inflation data and Federal Reserve commentary for signals on the rate path.

### Europe

- European stocks opened flat on Wednesday after closing at record high in the previous session, as investors awaited more economic data due this week, while H&M shares jumped on upbeat quarterly results.

### Asia

- Japanese stocks advanced amid a weakening yen on Wednesday while Chinese stocks slipped, with overall regional trading lacking strong direction in a holiday-shortened week that ends with a key reading of U.S. inflation.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	340,171.27	-1,382.30	-0.40%	0.30%	0.71%
JSE Index	327,011.25	-1,536.68	-0.47%	0.40%	0.39%
All Jamaican Composite Index	366,309.30	-2,210.62	-0.60%	-0.19%	0.29%
JSE Select Index	8,102.27	-59.76	-0.73%	-0.22%	1.74%
Junior Market Index	3,829.89	13.03	0.34%	-0.48%	3.67%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
LASM	14.26%	PTL	-16.11%
SPURTREE	9.54%	ROC	-15.08%
SRFJMD	9.01%	KLE	-15.06%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **102** stocks, of which **40** advanced, **41** declined and **21** 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	5,248.49	0.86%	10.04%	32.16%	EUR: USD	1.0828	-0.03%	-1.91%	-0.16%
Dow Jones	39,760.08	1.22%	5.49%	22.74%	GBP: USD	1.26	0.10%	-0.71%	2.41%
FTSE All Share	4,325.93	0.04%	2.22%	6.22%	USD: CAD	1.36	-0.11%	2.46%	-0.24%
Euro Stoxx 50	5,081.74	0.35%	12.39%	21.92%	USD: JPY	151.32	-0.16%	7.29%	15.61%
Nikkei 225	40,762.73	0.90%	41.58%	48.13%					
MSCI World Index	782.94	0.57%	7.69%	24.78%					

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	4.19%	-4.00	31.00	62.00	Crude Oil	81.71	0.11%	14.04%	11.63%
10-Year UK Gilt	3.93%	-4.00	39.00	47.00	Gold	2,194.81	0.73%	6.39%	11.21%
GOJ 2025 Global Bond	6.70%	-1.00	266.00	-8.00	Silver	24.64	0.77%	3.56%	5.61%
					Aluminium	2,298.50	-0.22%	-3.59%	-3.79%



# Mutual Funds

Fund Managers Ltd.

A member of the Group

## JN MUTUAL FUNDS

March 26, 2024

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$13.5933	6.42%	0.85%	3.06%
<b>Global Equity</b>	J\$14.4754	5.54%	0.14%	0.00%
<b>Global Fixed Income</b>	J\$15.2414	8.24%	1.91%	7.31%
<b>Global Money Market (US\$)</b>	US\$11.6522	1.33%	0.90%	3.29%
<b>Global Fixed Income (US\$)</b>	US\$11.5614	0.13%	0.92%	3.40%
<b>Local Money Market</b>	J\$13.3200	8.30%	2.17%	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.

## Contact us

### Kingston & St. Andrew

**Jason Adams** - 876-550-9504 [JYadams@jngroup.com](mailto:JYadams@jngroup.com)

**Kimberly Savage** – 876-307-9461 [ksavage@jngroup.com](mailto:ksavage@jngroup.com)

**Tamara Honeyghan** - 876-557-0082 [tamarah@jngroup.com](mailto:tamarah@jngroup.com)

**Gayon Knight** - 876-564-9563 [gknight@jngroup.com](mailto:gknight@jngroup.com)

### Mandeville

**Horace Walters** – 876-487-9267 [waltersh@jngroup.com](mailto:waltersh@jngroup.com)

### St. Catherine

**Nickesha Mullings-Gilling** - 876-891-4736 [nmullings@jngroup.com](mailto:nmullings@jngroup.com)

### Montego Bay

**Anna-kaye Lynfatt** - 876-564-8276 [alynfatt@jngroup.com](mailto:alynfatt@jngroup.com)

**Marissa Williams** - 876-465-3726 [mwilliams1@jngroup.com](mailto:mwilliams1@jngroup.com)

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