

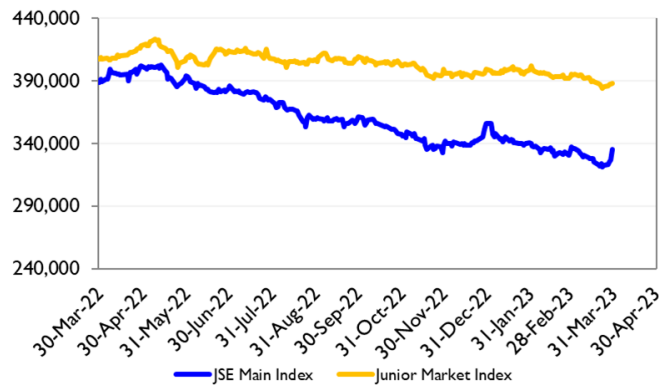
Bank of Jamaica Holds Policy Rate at 7.0 per cent in March 2023

Contracts The Bank of Jamaica's (BOJ) Monetary Policy Committee (MPC) announced on March 29, 2023, that it will again hold its policy interest rate (the rate offered to deposit-taking institutions on overnight placements with BOJ) at 7.0 per cent per annum. This was against the background of the one percentage point increase in the domestic and the foreign currency Cash Reserve Requirements, applicable to deposit-taking institutions, that was announced in last month's MPC meeting and is slated to take effect on April 1, 2023.

The Committee's decision to maintain the policy rate once again, was based on the incoming data on inflation being generally positive. This was alongside expectations of continued moderation in inflation and a return to the bank's target by the December 2023 quarter. February's inflation rate of 7.8 per cent, was below January's 8.1 per cent. Core inflation (which excludes food and fuel prices) also decelerated to 6.6 per cent from the 7.1 per cent at January 2023. Furthermore, the key external drivers of headline inflation, such as grains, fuel and shipping prices, continued to trend downwards, in line with the BOJ's expectations. In addition, the pace of monetary tightening by the United States Federal Reserve Board (Fed) has slowed, as expected and future rate increases by the Fed are likely to continue to slow, as interest rates in the US may be near their peak. The decision was also based on the Jamaican economy continuing to perform creditably, with improved forecasts for Gross Domestic Product (GDP) growth for the fiscal year 2022/23 of 4.0 to 5.5 per cent still likely. The GDP also grew by approximately 3.0 to 4.5 per cent for the December 2022 quarter.

Consistent with global consensus forecasts for a fall in commodity prices and the bank's overall monetary policy stance, inflation is projected to continue to decelerate in 2023. However, against the background of the continued growth in the economy, the BOJ expects that labour shortages carry the potential for future wage adjustments, which could put upward pressure on inflation. Further geo-political tensions may also impact prices upwards. The bank noted that it will continue to closely monitor the global and domestic economic environments for potential risks that could threaten Jamaica's inflation target. At the same time, the BOJ continues its review of the monetary transmission mechanism to ensure that monetary policy achieves the desired impact on inflation. Source: Bank of Jamaica

Local Market Indices



Foreign Exchange Market

Currency	30-Mar	29-Mar	DoD % Δ	YTD% Δ
USD:JMD	151.57	151.89	-0.21%	-0.32%
GBP:JMD	189.02	187.55	0.78%	3.80%
CAD:JMD	112.92	114.14	-1.07%	4.09%

Caribbean & Latam

- The Bank of Mexico's five-member governing board unanimously voted to hike the benchmark interest rate by 25 basis points to 11.25% on Thursday, moderating the pace of its tightening cycle and taking a more dovish tone on the future of rate moves.

USA & Canada

- U.S. stocks ended higher on Thursday as technology-related shares extended their recent strong run, while regional bank shares fell after the Biden administration proposed stronger measures to help reduce risk.

Europe

- Euro zone economic sentiment defied market expectations for another slight improvement and deteriorated in March, pulled down by a sharp decline in optimism in the two main sectors of the economy - industry and services, data showed on Thursday.

Asia

- China on Thursday called remarks by U.S. Treasury Secretary Janet Yellen "irresponsible" and "unreasonable" after Yellen said Beijing's lending activities leave developing countries "trapped in debt."

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	346,528.89	7,994.08	2.36%	-5.99%	-14.18%
JSE Index	335,070.77	8,348.24	2.56%	-5.85%	-14.35%
All Jamaican Composite Index	377,465.17	8,472.58	2.30%	-6.35%	-14.73%
JSE Select Index	8,151.61	114.97	1.43%	-8.37%	-18.96%
Junior Market Index	3,701.89	23.51	0.64%	-7.14%	-12.35%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
ISP	21.78%	LASD	-7.06%
tTech	19.72%	KEY	-5.43%
SVL	11.57%	KEX	-5.17%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **94** stocks, of which **53** advanced, **27** declined and **14** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	30-Mar	DoD % Δ	YTD% Δ	YoY% Δ	Currency	30-Mar	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,050.83	0.57%	-15.01%	-11.99%	EUR: USD	1.0903	0.54%	-4.11%	-2.29%
Dow Jones	32,859.03	0.43%	-9.57%	-6.73%	GBP: USD	1.24	0.60%	-8.45%	-5.68%
FTSE All Share	4,151.91	0.86%	-1.33%	-1.61%	USD: CAD	1.35	-0.28%	7.00%	8.33%
Euro Stoxx 50	4,285.42	1.28%	-0.30%	8.24%	USD: JPY	132.65	-0.16%	15.27%	8.88%
Nikkei 225	27,782.93	-0.36%	-3.50%	-0.87%					
MSCI World Index	639.97	0.74%	-15.22%	-11.25%					

Global Interest Rates					Commodities				
Rates	30-Mar	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	30-Mar	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	3.55%	-1.00	204.00	120.00	Crude Oil	74.31	1.84%	-1.20%	-31.08%
10-Year UK Gilt	3.52%	5.00	255.00	185.00	Gold	1,981.19	0.84%	8.31%	2.50%
GOJ 2025 Global Bond	6.77%	-1.00	273.00	156.00	Silver	23.92	2.49%	2.61%	-3.85%
					Aluminium	2,394.00	0.59%	-14.73%	-32.58%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

March 29, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$12.8552	-9.18%	-0.72%	3.01%
Global Equity	J\$13.9110	-9.75%	-4.60%	0.00%
Global Fixed Income	J\$14.0968	5.38%	2.27%	5.95%
Global Money Market (US\$)	US\$11.5014	4.30%	0.93%	4.12%
Global Fixed Income (US\$)	US\$11.5459	2.29%	0.91%	4.40%
Local Money Market	J\$12.3145	5.95%	2.00%	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.

Contact us

Kingston & St. Andrew

Jason Adams - 876-550-9504 JYadams@jngroup.com

Kimberly Savage – 876-307-9461 ksavage@jngroup.com

Tamara Honeyghan - 876-557-0082 tamarah@jngroup.com

Gayon Knight - 876-564-9563 gknight@jngroup.com

Mandeville

Horace Walters – 876-487-9267 waltersh@jngroup.com

St. Catherine

Nickesha Mullings-Gilling - 876-891-4736 nmullings@jngroup.com

Montego Bay

Anna-kaye Lynfatt - 876-564-8276 alynfatt@jngroup.com

Marissa Williams - 876-465-3726 mwilliams1@jngroup.com

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