

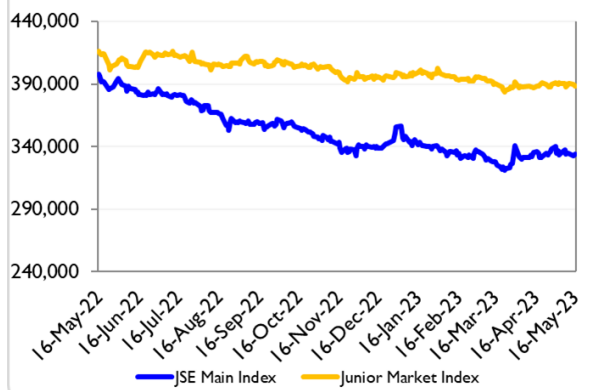
## Jamaica's Point-to-Point Inflation Decreases to 5.8% in April 2023

According to the Statistical Institute of Jamaica (STATIN), the All-Jamaica Consumer Price Index (CPI) recorded a decrease of 0.4% for the month of April 2023. This movement in inflation was due mainly to a reduction in the rates for electricity, which resulted in a 12.5% fall in the index for the sub-group 'Electricity, Gas and Other Fuels' and a 4.20% fall in the 'Housing, Water, Electricity, Gas and Other Fuel' division. There was also a 0.1% fall in 'Transport', resulting from reduced petrol and air travel costs. Meanwhile, the Index for the heaviest weighted division 'Food and Non-Alcoholic Beverages' tempered overall inflation and recorded a 0.6% increase, which stemmed from higher prices for some agricultural produce such as sweet potato, yam, lettuce, and tomato.

As of April 2023, the point-to-point inflation rate was 5.8%, influenced by advances in the following divisions: 'Food and Non-Alcoholic Beverages' (up by 10.3%), and 'Restaurants and Accommodations Services' (up by 16.8%). However, this was moderated by a decline in 'Housing, Water, Electricity, Gas and Other Fuels' (down by 3.1%). April's point-to-point inflation rate of 5.8% marks an anticipated return to the Bank of Jamaica's target range of 4.0 - 6.0% for the first time since July 2021. Over the near term, the rate is expected to stay within range.

Source: STATIN

### Local Market Indices



### Foreign Exchange Market

Currency	16-May	15-May	DoD % Δ	YTD % Δ
USD:JMD	155.43	155.70	-0.17%	2.22%
GBP:JMD	195.74	194.16	0.81%	7.49%
CAD:JMD	114.49	115.49	-0.86%	5.54%

### Caribbean & Latam

- Brazil's Finance Ministry is preparing a new set of initiatives to increase tax revenue, including a review of deductions and exemptions for income tax on individuals, according to three sources familiar with the matter.

### USA & Canada

- U.S. stocks closed lower on Tuesday and benchmark Treasury yields extended their rise as mixed economic data, weak corporate results and ongoing debt ceiling negotiations in Washington dampened investor risk appetite.

### Europe

- Euro zone economic growth was 0.1% quarter-on-quarter in the first three months of the year, the EU's statistics agency confirmed on Tuesday, with rising employment and a sharp increase in exports that boosted the euro zone trade surplus.

### Asia

- China's April industrial output and retail sales growth undershot forecasts, suggesting the economy lost momentum at the beginning of the second quarter and intensifying pressure on policymakers to shore up a wobbly post-COVID recovery.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	345,567.64	963.54	0.28%	-6.25%	-15.72%
JSE Index	334,046.03	1,411.65	0.42%	-6.14%	-15.75%
All Jamaican Composite Index	369,604.09	2,328.48	0.63%	-8.31%	-18.76%
JSE Select Index	8,114.53	22.15	0.27%	-8.79%	-21.81%
Junior Market Index	3,701.11	-38.64	-1.03%	-7.16%	-15.40%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
GWEST	14.61%	CHL	-11.47%
PURITY	14.29%	ICREATE	-10.45%
MTL	10.00%	CABROKERS	-9.21%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **92** stocks, of which **37** advanced, **42** declined and **13** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	16-May	DoD % Δ	YTD % Δ	YoY % Δ	Currency	16-May	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,109.90	-0.64%	7.04%	2.54%	EUR: USD	1.0861	-0.12%	1.46%	4.09%
Dow Jones	33,012.14	-1.01%	-0.41%	2.45%	GBP: USD	1.25	-0.38%	3.30%	1.32%
FTSE All Share	4,224.76	-0.29%	3.67%	2.53%	USD: CAD	1.35	0.08%	-0.56%	4.92%
Euro Stoxx 50	4,315.51	-0.02%	13.76%	17.10%	USD: JPY	136.38	0.19%	4.01%	5.59%
Nikkei 225	29,842.99	0.73%	3.65%	12.42%					
MSCI World Index	648.09	-0.54%	7.06%	3.22%					

Global Interest Rates					Commodities				
Rates	16-May	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	16-May	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	3.54%	4.00	-33.00	66.00	Crude Oil	70.55	-0.79%	-12.10%	-38.22%
10-Year UK Gilt	3.82%	0.00	15.00	209.00	Gold	1,988.95	-1.37%	9.04%	9.03%
GOJ 2025 Global Bond	6.61%	0.00	257.00	99.00	Silver	23.74	-1.43%	-0.90%	9.80%
					Aluminium	2,268.00	0.38%	-4.63%	-19.92%



# Mutual Funds

**Fund Managers Ltd.**

A member of the JN Group

## JN MUTUAL FUNDS

May 15, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$12.9999	-7.78%	0.40%	3.44%
<b>Global Equity</b>	J\$14.0020	-9.70%	-3.98%	0.00%
<b>Global Fixed Income</b>	J\$14.2704	5.91%	3.53%	6.49%
<b>Global Money Market (US\$)</b>	US\$11.5675	4.33%	1.51%	3.92%
<b>Global Fixed Income (US\$)</b>	US\$11.6284	2.71%	1.63%	4.82%
<b>Local Money Market</b>	J\$12.5365	6.78%	3.83%	6.97%

	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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