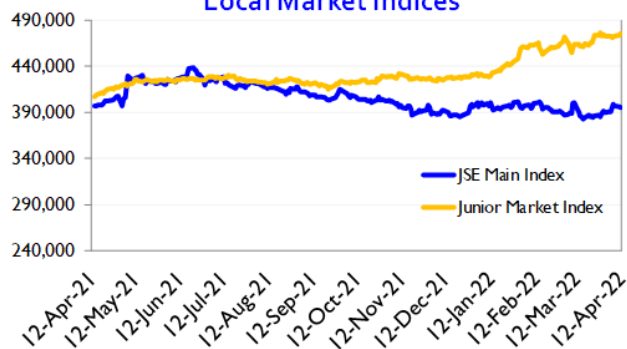


US Annual Inflation rises to 8.5% in March

The United States (US) Bureau of Labor Statistics (BLS) today, reported that inflation increased by 1.2% month-over-month in March 2022 and 8.5%, when compared with March 2021. The annual inflation is the largest rate on record since 1982 and was slightly higher than the 8.4% the market expected. The monthly change in the inflation rate was largely attributable to the increase in prices for gasoline, food and shelter. Core inflation which excludes food and energy increased by 0.3% month-over-month in March and by 6.5% on an annual basis.

On the heel of the declining COVID-19 cases, global economic recoveries and reopening, geopolitical tension between Russia and Ukraine has precipitated inflationary pressures around the globe. Sanctions imposed on Russia have pushed oil and gasoline prices to historic heights in March which contributed significantly to the record pace of inflation. With China, the home of the largest container shipping port and the world's leader in manufacturing, also experiencing a surge in COVID-19 cases supply bottlenecks which were expected to abate in 2022 following the widescale reopening of many economies may linger.

Local Market Indices



Foreign Exchange Market

Currency	12-Apr	11-Apr	DoD % Δ	YTD % Δ
USD:JMD	155.66	155.34	0.21%	0.37%
GBP:JMD	204.74	202.21	1.25%	-2.6%
CAD:JMD	123.58	123.27	0.25%	0.7%

Caribbean & Latam

- Emerging market currencies rose after largely in-line U.S. inflation figures kept aggressive Federal Reserve tightening bets from growing and dented a rise in U.S. treasury yields and the dollar.

USA & Canada

- Wall Street edged lower on Tuesday, reversing earlier gains as Treasury yields rebounded and once again pulled growth stocks back into red territory.

Europe

- European stocks closed lower on Tuesday amid concerns over Covid-19 shutdowns in China and the war in Ukraine. Higher bond yields weighed as well.

Asia

- Asian currencies slipped against the dollar on Tuesday as the greenback index climbed above 100, buoyed by rising Treasury yields ahead of U.S. inflation data which is likely to reinforce expectations of aggressive Federal Reserve rate hikes.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	407,972.06	-185.00	-0.05%	1.71%	3.62%
JSE Index	395,486.96	-541.00	-0.14%	-0.17%	0.72%
All Jamaican Composite Index	448,908.04	-1,006.71	-0.22%	2.41%	4.22%
JSE Select Index	10,230.44	-30.31	-0.30%	3.52%	5.76%
Junior Market Index	4,246.73	36.21	0.86%	23.87%	40.74%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
FOSRICH	19.60%	KPREIT	-10.64%
PJX	15.02%	TJH	-7.56%
ELITE	14.29%	KEY	-6.75%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **96** stocks, of which **46** advanced, **38** declined and **12** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	12-Apr	DoD % Δ	YTD % Δ	YoY % Δ	Currency	12-Apr	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,397.45	-0.34%	-7.74%	6.53%	EUR: USD	1.0829	-0.51%	-4.76%	-9.08%
Dow Jones	34,220.36	-0.26%	-5.83%	1.41%	GBP: USD	1.30	-0.22%	-3.92%	-5.39%
FTSE All Share	4,210.28	-0.53%	0.05%	7.03%	USD: CAD	1.26	0.11%	0.06%	0.64%
Euro Stoxx 50	3,831.47	-0.21%	-10.86%	-3.29%	USD: JPY	125.34	-0.02%	8.92%	14.59%
Nikkei 225	26,334.98	-1.81%	-8.53%	-10.85%					
MSCI World Index	689.57	-0.46%	-8.65%	-0.58%					
Global Interest Rates					Commodities				
Rates	12-Apr	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	12-Apr	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	2.72%	-6.00	121.00	105.00	Crude Oil	100.68	6.78%	33.87%	68.64%
10-Year UK Gilt	1.80%	-5.00	83.00	101.00	Gold	1,964.97	0.59%	7.42%	13.40%
GOJ 2025 Global Bond	5.06%	-1.00	102.00	156.00	Silver	25.38	1.12%	8.88%	2.26%
					Aluminium	3,267.00	0.58%	16.37%	44.43%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

April 11, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$14.1824	2.12%	0.24%	1.30%
Global Equity	J\$15.5337	2.96%	-1.12%	0.00%
Global Fixed Income	J\$13.4454	4.53%	1.34%	3.76%
Global Money Market (US\$)	US\$11.1043	3.68%	1.06%	2.62%
Global Fixed Income (US\$)	US\$11.3399	3.83%	-0.01%	2.25%
Local Money Market	J\$11.7020	4.51%	1.01%	4.49%

	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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