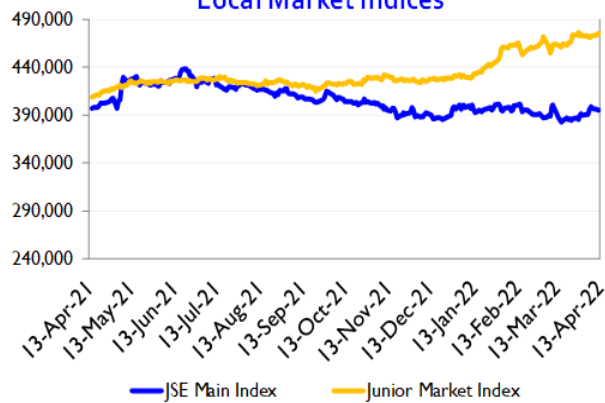


UK's Annual Inflation Up to a 3-Decade High in March

The Office for National Statistics (ONS) recorded a 12-month inflation of 7% for the United Kingdom (UK) in March, up from the 6.2% reported in the previous month and above market expectations for 6.7%. Inflation over the month rose by 1.1% due to higher prices for categories such as: 'transport', 'restaurant and hotels', 'housing, water, electricity as well as gas and other fuels'. March's inflation matched the fastest increase in a single month while the 12-month inflation marked the highest annual inflation in over 30-years.

Russia's invasion of Ukraine which started in late February has left the global energy markets in disarray, as NATO members levied sanctions on Russia. This resulted in oil prices increasing and this was largely responsible for the rising inflation seen in most major economies globally. Now, it is widely anticipated that the BoE will raise interest rates from 1% to at least 2% by 2022's year-end. Notwithstanding, April's inflation could surpass 8% as UK's consumers face even higher utility prices. Thereafter, inflation is forecasted to decline gradually below 2% by the second half of 2023, suggesting that the expected increase in April will mark the peak inflation.

Local Market Indices



Foreign Exchange Market

Currency	13-Apr	12-Apr	DoD % Δ	YTD % Δ
USD:JMD	155.66	155.66	0.00%	0.37%
GBP:JMD	203.08	204.74	-0.81%	-3.4%
CAD:JMD	123.52	123.58	-0.05%	0.6%

Caribbean & Latam

- Most Latin American currencies followed broader emerging market peers higher on Wednesday, with Chile's peso leading the charge as central bank minutes showed the previous meeting considered a bigger interest rate hike.

USA & Canada

- Stocks have moved mostly higher over the course of the trading day on Wednesday, partly offsetting the decline seen to start the week. The major averages have all moved to the upside, with the tech-heavy Nasdaq leading the advance.

Europe

- European stocks turned in a mixed performance and the major markets in the region closed flat on Wednesday, with investors largely making cautious moves amid concerns about the ongoing war in Ukraine and rising inflation.

Asia

- Many Asian currencies and stock indexes edged higher on Wednesday after being sold off in the previous session, aided by U.S. inflation data that cemented the case for an interest rate hike month.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	408,027.65	55.59	0.01%	1.72%	3.41%
JSE Index	395,682.53	195.57	0.05%	-0.12%	0.59%
All Jamaican Composite Index	450,178.27	1,270.23	0.28%	2.70%	4.27%
JSE Select Index	10,281.68	51.24	0.50%	4.03%	6.20%
Junior Market Index	4,232.37	-14.36	-0.34%	23.45%	39.44%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
ELITE	11.63%	KPREIT	-9.52%
ICREATE	10.28%	SML	-8.47%
KLE	9.79%	BPOW	-6.96%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **97** stocks, of which **49** advanced, **38** declined and **10** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	13-Apr	DoD % Δ	YTD % Δ	YoY % Δ	Currency	13-Apr	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,446.67	1.12%	-6.70%	7.37%	EUR: USD	1.0886	0.54%	-4.26%	-8.89%
Dow Jones	34,564.59	1.01%	-4.88%	2.63%	GBP: USD	1.31	0.85%	-3.11%	-4.65%
FTSE All Share	4,211.90	0.04%	0.09%	6.92%	USD: CAD	1.26	-0.61%	-0.55%	0.26%
Euro Stoxx 50	3,827.96	-0.09%	-10.94%	-3.50%	USD: JPY	125.66	0.22%	9.19%	15.22%
Nikkei 225	26,843.49	1.93%	-2.19%	-9.77%					
MSCI World Index	692.77	0.39%	-8.22%	-0.46%					
Global Interest Rates					Commodities				
Rates	13-Apr	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	13-Apr	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	2.69%	-3.00	118.00	108.00	Crude Oil	104.28	3.66%	38.65%	73.28%
10-Year UK Gilt	1.80%	0.00	83.00	102.00	Gold	1,977.40	0.54%	8.10%	13.28%
GOJ 2025 Global Bond	5.08%	2.00	163.00	158.00	Silver	25.72	1.39%	10.36%	1.48%
					Aluminium	3,236.00	-0.95%	15.26%	41.13%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

April 12, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$14.1490	2.36%	0.01%	1.30%
Global Equity	J\$15.4493	3.18%	-1.66%	0.00%
Global Fixed Income	J\$13.4457	4.44%	1.34%	3.76%
Global Money Market (US\$)	US\$11.1051	3.67%	1.07%	2.62%
Global Fixed Income (US\$)	US\$11.3506	3.89%	0.08%	2.25%
Local Money Market	J\$11.7026	4.42%	1.02%	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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