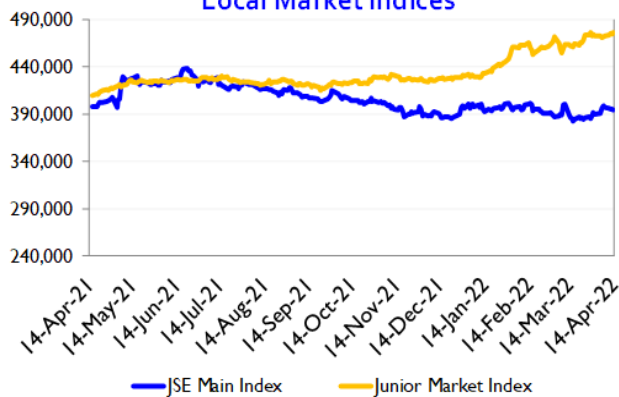


US Retail Sales Up By 6.9% in March

The United States (US) Census Bureau monthly retail sales report showed that retail sales rose by 6.9% in March 2022 for the weakest pace since February last year. On a month-over-month (MOM) basis retail sales advanced by 0.5% in March, following February's uptick of 0.8% and slightly below market expectations for an increase of 0.6%. MOM, the results from the various sectors came in mixed, with gasoline stations (up by 8.9%), electronics and appliance stores (up by 3.3%), general merchandise stores (up by 5.4%), sporting goods, hobby, musical instruments and bookstores (up 3.3%), contributing mostly to the rise. However, these were tempered by decreases in health and personal care stores (down by 0.3%), non-store retailers (down by 6.4%), and motor vehicle and parts dealers (down by 1.9%).

Overall, the increase seen in March can be considered relatively solid given the context of the high uncertainty due to COVID-19 and soaring inflation. However, while the large savings accumulated during the pandemic and the tightening labour market which is driving up wages are likely proving a cushion against the high inflation, declines in online sales in February and March may indicate that the high inflation is taking a toll on shoppers.

Local Market Indices



Foreign Exchange Market

Currency	14-Apr	13-Apr	DoD % Δ	YTD% Δ
USD:JMD	155.43	155.66	-0.15%	0.22%
GBP:JMD	204.68	203.08	0.79%	-2.6%
CAD:JMD	125.01	123.52	1.21%	1.8%

Caribbean & Latam

- Simply because Chinese and Russian stocks are slumping this year, that doesn't mean the same applies to all major emerging markets.

USA & Canada

- Wall Street stocks fell, while bond yields and the dollar rose on Thursday as investors worried that aggressive U.S. policy tightening could hurt the economy, while the European Central Bank signalled a steady reduction of stimulus.

Europe

- Despite a sluggish start and concerns about the ongoing war in Ukraine, European stocks closed on a firm note on Thursday with investors reacting positively to the European Central Bank's monetary policy announcement.

Asia

- The Singaporean dollar led gains among emerging Asian currencies on Thursday, supported by monetary policy tightening to curb inflation, while South Korean shares wobbled after a surprise interest rate hike from the central bank.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	407,093.73	-933.92	-0.23%	1.49%	2.47%
JSE Index	394,486.85	-1,195.68	-0.30%	-0.42%	-0.55%
All Jamaican Composite Index	449,225.19	-953.08	-0.21%	2.49%	3.18%
JSE Select Index	10,228.77	-52.91	-0.51%	3.50%	4.69%
Junior Market Index	4,253.26	20.89	0.49%	24.06%	41.53%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
MJE	30.95%	CBNY	-12.16%
BPOW	11.91%	SILUS	-10.22%
MIL	9.65%	ELITE	-7.03%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **97** stocks, of which **40** advanced, **45** declined and **12** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	14-Apr	DoD % Δ	YTD% Δ	YoY% Δ	Currency	14-Apr	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,392.59	-1.21%	-7.84%	6.50%	EUR: USD	1.083	-0.53%	-4.75%	-9.60%
Dow Jones	34,451.23	-0.33%	-5.19%	2.14%	GBP: USD	1.31	-0.29%	-3.35%	-5.08%
FTSE All Share	4,232.12	0.48%	0.57%	6.75%	USD: CAD	1.26	0.29%	-0.26%	0.66%
Euro Stoxx 50	3,848.68	0.54%	-10.46%	-3.21%	USD: JPY	125.94	0.25%	9.44%	15.62%
Nikkei 225	27,172.00	1.22%	-0.99%	-8.27%					
MSCI World Index	691.00	-0.71%	-8.46%	-0.70%					
Global Interest Rates					Commodities				
Rates	14-Apr	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	14-Apr	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	2.83%	13.00	132.00	120.00	Crude Oil	106.4	2.06%	41.47%	68.49%
10-Year UK Gilt	1.89%	9.00	92.00	109.00	Gold	1,972.48	-0.27%	7.83%	13.59%
GOJ 2025 Global Bond	5.09%	1.00	164.00	160.00	Silver	25.61	-0.50%	9.85%	0.72%
					Aluminium	3,258.50	0.70%	16.06%	40.24%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

April 13, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$14.1192	1.01%	-0.20%	1.30%
Global Equity	J\$15.5284	1.55%	-1.15%	0.00%
Global Fixed Income	J\$13.4074	4.06%	1.05%	3.76%
Global Money Market (US\$)	US\$11.1045	3.65%	1.06%	2.62%
Global Fixed Income (US\$)	US\$11.3569	3.74%	0.13%	2.25%
Local Money Market	J\$11.7004	4.35%	1.00%	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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