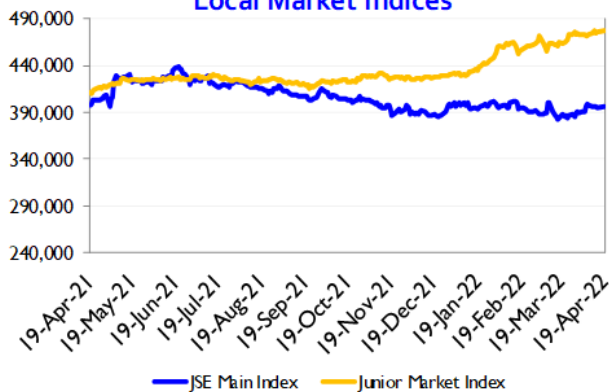


IMF Forecasts Slower Growth for 2022-2023

The International Monetary Fund (IMF) today reported its revised global outlook for the 2022 through 2023. The IMF now forecasts that the global economy is projected to grow at a slower pace of 3.6% in 2022 relative to the 4.4% forecasted in January. The international financial institution projects global growth for the year 2022 at 3.8%, down 0.8% while growth next year has been revised down by 0.2% to 3.6%. The IMF anticipates that advanced economies, which include the United States and the Euro Area will expand by 3.3% in 2022 and 2.4% in 2023. While Emerging Markets and Developing Economies are expected to grow by 3.8% in 2022 and 4.4% in 2023. The Latin America and the Caribbean are expected to grow by only 2.5% on average over the next two years.

IMF's updated projections mainly reflect the knock-on effects the Russia and Ukraine geopolitical tension will have on economies around the globe in the short term. Although the effects of this conflict will impact countries in various ways it is evident that inflationary pressures have incentivized most governments to tighten monetary policies to control inflation whilst supporting GDP growth. However, the IMF has highlighted that debt levels are at an all-time high and that countries are more exposed than ever to higher interest rate. Emphasis was placed on harnessing the benefits of digital transformation to retool and reskill workers in addition to using alternative fossil fuel energy sources. Other risks to the outlook include further flareup in COVID-19 infections which is a concern for developing countries due to their generally lower vaccination rates.

Local Market Indices



Foreign Exchange Market

Currency	19-Apr	14-Apr	DoD % Δ	YTD % Δ
USD:JMD	155.62	155.43	0.12%	0.34%
GBP:JMD	202.67	204.68	-0.98%	-3.6%
CAD:JMD	123.41	125.01	-1.28%	0.5%

Caribbean & Latam

- Most major Latin American currencies slipped on Tuesday, with the Mexican peso down 1.2% on worries that harsh COVID-19 curbs will hurt China's economy, while the Peruvian sol was lifted by rising copper prices.

USA & Canada

- Stocks moved sharply higher over the course of the trading session on Tuesday, regaining ground following recent weakness. The major averages initially showed a lack of direction but climbed firmly into positive territory as the day progressed.

Europe

- European stocks closed lower on Tuesday as escalating tensions in Russia-Ukraine conflict, worries about growth and looming monetary tightening by central banks including the Federal Reserve, rendered the mood bearish.

Asia

- Asian stocks ended mixed on Tuesday as all markets reopened following a long holiday weekend. Underlying sentiment remained cautious amid concerns surrounding inflation and China's economic slowdown from Covid-19 lockdowns.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	408,164.44	1,070.71	0.26%	1.75%	2.20%
JSE Index	395,483.75	996.90	0.25%	-0.17%	-0.65%
All Jamaican Composite Index	450,589.27	1,364.08	0.30%	2.80%	3.12%
JSE Select Index	10,281.00	52.23	0.51%	4.03%	5.07%
Junior Market Index	4,268.73	15.47	0.36%	24.51%	38.57%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
ICREATE	23.39%	CHL	-6.71%
ELITE	21.57%	SOS	-5.93%
PTL	11.36%	SRFJMD	-4.67%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **98** stocks, of which **44** advanced, **35** declined and **19** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	19-Apr	DoD % Δ	YTD % Δ	YoY % Δ	Currency	19-Apr	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,462.21	1.61%	-6.38%	7.18%	EUR: USD	1.079	0.07%	-5.10%	-10.36%
Dow Jones	34,911.20	1.45%	-3.93%	2.45%	GBP: USD	1.30	-0.14%	-3.92%	-7.04%
FTSE All Share	4,219.72	-0.29%	0.28%	5.58%	USD: CAD	1.26	0.03%	-0.15%	0.66%
Euro Stoxx 50	3,830.76	-0.47%	-10.88%	-4.71%	USD: JPY	128.89	1.50%	12.00%	19.16%
Nikkei 225	26,985.09	0.69%	-1.67%	-9.10%					
MSCI World Index	694.17	0.80%	-8.04%	-1.25%					
Global Interest Rates					Commodities				
Rates	19-Apr	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	19-Apr	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	2.94%	8.54	142.80	133.34	Crude Oil	102.6	-5.18%	36.42%	61.88%
10-Year UK Gilt	1.97%	7.80	99.60	121.20	Gold	1,949.82	-1.47%	6.59%	10.07%
GOJ 2025 Global Bond	5.09%	0.00	164.00	165.70	Silver	25.17	-2.68%	8.00%	-2.52%
					Aluminium	3,261.00	-0.75%	16.15%	39.96%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

April 14, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$14.1246	1.05%	-0.16%	1.30%
Global Equity	J\$15.5099	1.45%	-1.27%	0.00%
Global Fixed Income	J\$13.4111	4.08%	1.08%	3.76%
Global Money Market (US\$)	US\$11.1052	3.65%	1.07%	2.62%
Global Fixed Income (US\$)	US\$11.3475	3.82%	0.05%	2.25%
Local Money Market	J\$11.7001	4.33%	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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