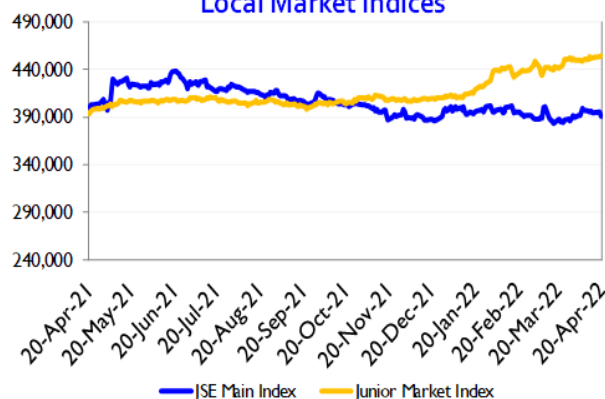


Jamaica's Point –to- Point Inflation Climbs to 11.3% in March 2022

According to the Statistical Institute of Jamaica (STATIN), the Consumer Price Index (CPI) increased by 1.6% in the month of March 2022. This increase was mainly due to the 1.9% uptick in the index for the heaviest weighted division, 'Food and Non-Alcoholic Beverages' due to higher prices for agricultural produce. The 'Housing, Water, Electricity, Gas and Other Fuels' and the 'Transport' divisions also contributed to the upward movement in the inflation rate, increasing by 3.9% and 0.6% respectively. As of March 2022, the fiscal year-to-date and point-to-point inflation rates were 11.3%. Notably, the point-to-point inflation rate was influenced by increases in the divisions: 'Food and Non-Alcoholic Beverages' (up by 14.7%), 'Housing, Water, Electricity, Gas and Other Fuels' (up by 9.6%) and Transport' (up by 14.3%). March's point-to-point inflation rate marks the eight-consecutive month that inflation has breached the Bank of Jamaica's (BOJ) target rate.

At the central bank's last meeting held in March, the BOJ increased its policy rate to 4.5% and indicated that the policy rate is expected to increase faster in 2022 than originally projected. Going forward, the risk to inflation remaining elevated above the BOJ's 4%-6% range, looks skewed to the upside, with the Russia/Ukraine conflict as the main driver for the higher prices. The BOJ will hold its Monetary Policy Committee (MPC) meeting on May 19, 2022, and at that time should provide further insights into their monetary policy action with regards to slowing the pace of price increases.

Local Market Indices



Foreign Exchange Market

Currency	20-Apr	19-Apr	DoD % Δ	YTD % Δ
USD:JMD	155.66	155.62	0.03%	0.37%
GBP:JMD	203.00	202.67	0.17%	-3.4%
CAD:JMD	124.97	123.41	1.27%	1.8%

Caribbean & Latam

- Commodity-rich Latin American currencies were led higher by Brazil's real on Wednesday as oil prices bounced, the dollar weakened and a decline in the shares of miner Vale weighed down stocks in the region.

USA & Canada

- The tech-heavy Nasdaq fell on Wednesday as streaming giant Netflix's first drop in subscribers in a decade shook investor confidence in other high-growth companies, fearful they may face similar post-pandemic performance issues.

Europe

- European stocks advanced on Wednesday, as a spate of strong corporate results helped outweigh worries over the Ukraine war, slowing growth and expectations of aggressive tightening by the Federal Reserve.

Asia

- Asian stocks were mixed on Wednesday, as bond yields continued to rise and China held key interest rates for corporate and household loans steady despite COVID and Ukraine woes.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	403,254.67	-4,909.77	-1.20%	0.53%	0.67%
JSE Index	390,042.16	-5,441.59	-1.38%	-1.54%	-2.38%
All Jamaican Composite Index	443,142.76	-7,446.51	-1.65%	1.10%	1.04%
JSE Select Index	10,122.40	-158.60	-1.54%	2.42%	3.57%
Junior Market Index	4,289.53	20.80	0.49%	25.12%	39.98%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
SOS	15.68%	SSLVC	-16.48%
PTL	13.78%	KW	-15.20%
ICREATE	12.42%	MJE	-14.01%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **92** stocks, of which **43** advanced, **38** declined and **11** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	20-Apr	DoD % Δ	YTD % Δ	YoY % Δ	Currency	20-Apr	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,459.45	-0.06%	-6.44%	7.85%	EUR: USD	1.085	0.57%	-4.57%	-9.85%
Dow Jones	35,160.79	0.71%	-3.24%	3.96%	GBP: USD	1.31	0.50%	-3.47%	-6.27%
FTSE All Share	4,236.24	0.39%	0.67%	8.07%	USD: CAD	1.25	-0.93%	-1.08%	-0.86%
Euro Stoxx 50	3,896.81	1.72%	-9.34%	-1.11%	USD: JPY	127.84	-0.83%	11.09%	18.25%
Nikkei 225	27,217.85	0.86%	-5.47%	-6.47%					
MSCI World Index	696.19	0.28%	-7.77%	-0.12%					
Global Interest Rates					Commodities				
Rates	20-Apr	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	20-Apr	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	2.83%	-11.00	132.00	127.00	Crude Oil	102.75	0.19%	36.62%	64.56%
10-Year UK Gilt	1.92%	-5.00	95.00	119.00	Gold	1,957.35	0.37%	7.01%	10.04%
GOJ 2025 Global Bond	5.08%	-1.00	104.00	164.00	Silver	25.21	0.11%	8.15%	-2.45%
					Aluminium	3,269.00	0.25%	16.44%	41.55%




Mutual Funds

JN MUTUAL FUNDS

April 19, 2022

 **Fund Managers Ltd.**

A member of the  Group

JN Mutual Funds		NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income		J\$14.0711	0.38%	-0.54%	1.30%
Global Equity		J\$15.4888	0.81%	-1.41%	0.00%
Global Fixed Income		J\$13.4234	4.09%	1.17%	3.76%
Global Money Market (US\$)		US\$11.1089	3.68%	1.10%	2.62%
Global Fixed Income (US\$)		US\$11.3552	3.66%	0.12%	2.25%
Local Money Market		J\$11.7137	4.35%	1.12%	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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