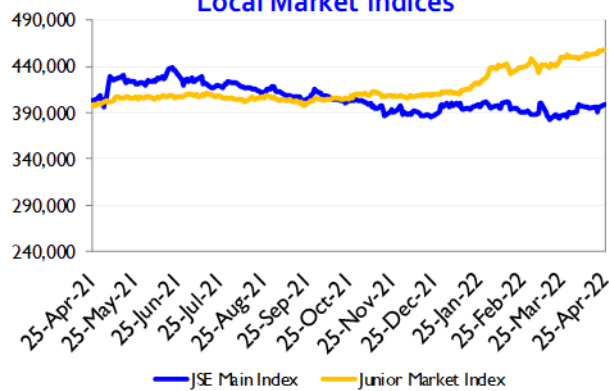


Eurozone's Business Activity Trends Upwards in April

The IHS Markit Flash Eurozone PMI Composite Output Index, which measures services and manufacturing activity, rose to 55.8 in April, up from March's 54.9. April's reading is above the 50.0-point threshold which signals a further expansion in private-sector output. The preliminary reading for April was due to business activity rising at its fastest pace since August 2021 and the associated relaxation of COVID-19 restriction along with new business supported by a boom in the tourism and recreation activities. Since the onset of the COVID-19 pandemic, the Eurozone saw its most relaxed health measures in the month of April. Nevertheless, the overall expansion rate was tempered by the manufacturing sector which grew marginally in the month. Although service sector activities have increased, supply disruptions are still prevalent and causing manufacturing activity to decelerate in April and is expected to cause longer delivery timelines.

Despite April's growth in business activities, the lingering COVID-19 pandemic and the Russian/Ukraine conflict are likely headwinds which may slow Gross Domestic Product (GDP) growth within the region in the ensuing periods. Recently the IMF revised its GDP forecast for the region down by 1.1 percentage points for 2022 on these concerns. Additionally, with many refugees from Ukraine flowing into other countries across Europe, social services are likely to be strained in the short term. The European Central Bank, will meet again in May to decide if it should raise its policy rate to curb inflation.

Local Market Indices



Foreign Exchange Market

Currency	25-Apr	22-Apr	DoD % Δ	YTD% Δ
USD:JMD	155.47	155.60	-0.08%	0.24%
GBP:JMD	200.57	201.91	-0.66%	-4.6%
CAD:JMD	122.67	124.54	-1.50%	-0.1%

Caribbean & Latam

- Currencies in Latin America fell against a strengthening dollar on Monday, while stocks extended declines to fall more than 10% from a recent peak as fears of more COVID-19 lockdowns in China sparked a broad risk-off move.

USA & Canada

- The Nasdaq ended sharply higher on Monday, with growth stocks staging a late-day rally after Twitter agreed to be bought by billionaire Elon Musk. Twitter TWTR.N surged after announcing it would be bought by Musk in a deal that will shift control of the social media giant to the world's richest person.

Europe

- European STOXX 600 index .STOXX slumped 1.9% to its lowest since mid-March. France's CAC 40 .FCHI dropped 2.0% and Germany's DAX .GDAXI was down 1.9%. The euro EUR= got a brief lift after Sunday's election results showed pro-EU centrist Macron in the lead

Asia

- Asian stocks fell the most in two weeks on Monday as concern about rapid U.S. rate rises and slowing growth rattled investors, while the euro found support after Emmanuel Macron won a second term as French president.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	412,681.84	-2,239.80	-0.54%	2.88%	2.01%
JSE Index	399,554.57	-2,186.81	-0.54%	0.86%	-0.82%
All Jamaican Composite Index	457,532.39	77.65	0.02%	4.38%	3.45%
JSE Select Index	10,523.54	26.05	0.25%	6.48%	6.58%
Junior Market Index	4,348.26	-21.68	-0.50%	26.83%	38.02%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
1834	30.59%	BPOW	-8.14%
RJR	18.50%	GHL	-8.07%
CABROKERS	15.48%	HONBUN	-6.92%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **96** stocks, of which **37** advanced, **49** declined and **10** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	25-Apr	DoD % Δ	YTD% Δ	YoY% Δ	Currency	25-Apr	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,296.12	0.57%	-9.86%	2.77%	EUR: USD	1.0713	-0.71%	-5.78%	-11.44%
Dow Jones	34,049.46	0.70%	-6.30%	0.02%	GBP: USD	1.27	-0.74%	-5.82%	-8.16%
FTSE All Share	4,106.36	-1.78%	-2.42%	3.56%	USD: CAD	1.27	0.14%	0.72%	2.02%
Euro Stoxx 50	3,757.59	-2.15%	-12.58%	-6.37%	USD: JPY	128.10	-0.31%	11.31%	18.74%
Nikkei 225	26,590.78	-1.90%	-7.64%	-8.37%					
MSCI World Index	668.84	-0.42%	-11.39%	-4.96%					
Global Interest Rates					Commodities				
Rates	25-Apr	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	25-Apr	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	2.82%	-7.89	130.97	126.21	Crude Oil	98.84	-3.16%	31.42%	59.06%
10-Year UK Gilt	1.84%	-12.20	87.00	109.70	Gold	1,897.50	-1.77%	3.73%	6.77%
GOJ 2025 Global Bond	5.24%	0.50	179.30	187.50	Silver	23.63	-2.11%	1.39%	-9.12%
					Aluminium	3,090.50	-4.78%	10.08%	30.70%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

April 22, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$14.1374	0.17%	-0.07%	1.30%
Global Equity	J\$15.4981	-0.37%	-1.35%	0.00%
Global Fixed Income	J\$13.4542	4.04%	1.41%	3.76%
Global Money Market (US\$)	US\$11.1099	3.50%	1.11%	2.62%
Global Fixed Income (US\$)	US\$11.3619	3.43%	0.18%	2.25%
Local Money Market	J\$11.7136	4.04%	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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