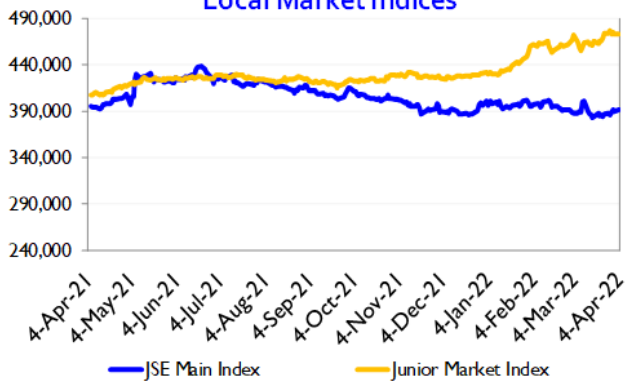


Jamaica's Economy Expanded by 6.7% in Fourth Quarter of 2021

According to the Statistical Institute of Jamaica (STATIN), Jamaica's Gross Domestic Product (GDP) grew by 6.7% during the fourth quarter of 2021 when compared to the same quarter in 2020. The expansion in the economy was mainly attributable to the Services sector which grew by 9.0% while the Goods Producing industries saw an uptick of 0.5%. All sub-industries within the Service industries recorded increases during the quarter except for Government Services. Hotels & Restaurants saw the largest increases in the Services industry, jumping by 79.5% in the quarter. Meanwhile, the Goods industry increased due to higher output levels in Forestry & Fishing, Agriculture, and Construction. Results in the Goods industry were tempered by declines in Mining & Quarrying and Manufacturing industries which were down by 60.5% and 2.2%.

Jamaica's economy continues to rebound following the contraction caused by COVID-19. Undoubtedly, the recent removal of curfew measures along with the re-opening of most industries will likely provide a boost in economic activity and will likely support the continued rebound in jobs in the short-term. However, against the background of the possible negative impact of the Russia/Ukraine conflict on the services industries, particularly tourism and related services and the worsening already-impaired supply chains, it is anticipated that GDP growth could show in the ensuing quarters.

Local Market Indices



Foreign Exchange Market

Currency	4-Apr	1-Apr	DoD % Δ	YTD % Δ
USD:JMD	154.14	154.05	0.06%	-0.61%
GBP:JMD	202.42	202.03	0.19%	-3.7%
CAD:JMD	123.85	123.67	0.14%	0.9%

Caribbean & Latam

- Latin American currencies were decidedly higher on Monday, bucking a trend of range-bound moves across the developing world as prices of commodities rose, with Brazil's real and Colombia's peso taking the lead.

USA & Canada

- The Nasdaq and the S&P 500 rose on Monday, boosted by megacap stocks and a 20% jump in Twitter's shares after Elon Musk revealed a sizeable stake in the company, even as the global mood remained cautious amid talks of more sanctions against Russia over its invasion of Ukraine.

Europe

- European stocks closed higher on Monday amid reports Western nations have called for new sanctions on Moscow after Ukraine accused Russia of carrying out a "massacre" in the town of Bucha.

Asia

- Asian share markets got off to a cautious start on Monday amid talk of yet more sanctions against Russia over its invasion of Ukraine, while bond markets continued to sound the risk of a hard landing for the U.S. economy as short-term yields surged.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	403,497.25	1,414.33	0.35%	0.59%	1.43%
JSE Index	391,157.93	1,384.40	0.36%	-1.26%	-1.56%
All Jamaican Composite Index	442,666.75	1,999.37	0.45%	0.99%	1.51%
JSE Select Index	10,027.40	8.86	0.09%	1.46%	2.19%
Junior Market Index	4,199.22	13.32	0.32%	22.49%	40.14%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
PURITY	17.74%	FOSRICH	-12.36%
MEEG	12.27%	JETCON	-7.07%
SOS	11.32%	CABROKERS	-6.67%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **95** stocks, of which **50** advanced, **32** declined and **13** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	4-Apr	DoD % Δ	YTD % Δ	YoY % Δ	Currency	4-Apr	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,582.64	0.81%	-3.85%	14.00%	EUR: USD	1.0972	-0.64%	-3.50%	-6.69%
Dow Jones	34,921.88	0.30%	-3.90%	5.33%	GBP: USD	1.31	0.02%	-3.07%	-5.18%
FTSE All Share	4,213.27	0.33%	0.12%	9.46%	USD: CAD	1.25	-0.30%	-1.20%	-0.74%
Euro Stoxx 50	3,951.12	0.83%	-8.08%	0.13%	USD: JPY	122.79	0.22%	6.70%	10.93%
Nikkei 225	27,736.47	0.25%	1.07%	-7.09%					
MSCI World Index	718.79	0.86%	-4.77%	5.54%					
Global Interest Rates					Commodities				
Rates	4-Apr	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	4-Apr	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	2.40%	1.29	88.50	67.35	Crude Oil	103.28	4.04%	37.32%	68.07%
10-Year UK Gilt	1.55%	-6.10	57.60	75.20	Gold	1,932.73	0.37%	5.66%	11.79%
GOJ 2025 Global Bond	4.98%	-10.10	152.40	146.50	Silver	24.54	-0.37%	5.28%	-1.89%
					Aluminium	3,447.00	-0.09%	22.78%	54.89%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

March 31, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$14.2214	2.30%	0.52%	1.30%
Global Equity	J\$15.5118	3.38%	-1.26%	0.00%
Global Fixed Income	J\$13.4108	4.49%	1.08%	3.76%
Global Money Market (US\$)	US\$11.0964	3.71%	0.99%	2.62%
Global Fixed Income (US\$)	US\$11.3777	4.46%	0.32%	2.25%
Local Money Market	J\$11.6735	4.48%	0.77%	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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