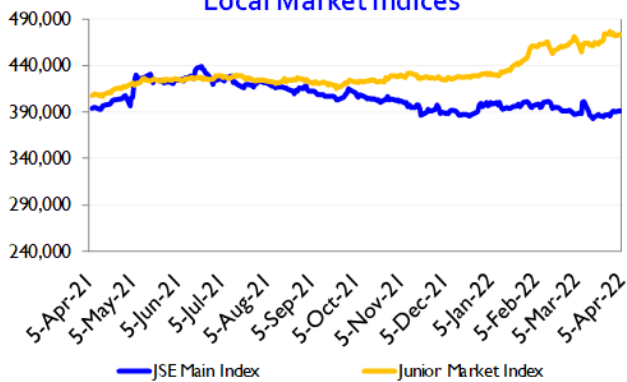


Global Manufacturing Expanded at an 18-Month Low in March 2022

The JP Morgan Global Manufacturing Purchasing Managers Index (PMI), measuring global business activity in the manufacturing sector, dipped to an 18-month low reading of 53.0 in March 2022. Notwithstanding, March's PMI signalled growth within the sector for the 21st consecutive months. The slowdown in growth during March was mainly attributable to intermediate and investment goods subindustries which had reduced output growth. Of the 30 nations from which data was collected, 23 registered an improvement in overall performance. Meanwhile, China, Mexico, Turkey, Kazakhstan, Malaysia and Myanmar registered contraction. With the global manufacturing sector facing declines in growth, business optimism waned in March but companies still have high expectations for an increase throughout this year.

At present the manufacturing sector faces several noticeable headwinds including the lingering presence of COVID-19 and the supply chain disruptions resulting from the Russia-Ukraine conflict. As a result, it is likely that growth within the sector will remain low in the short term. On the other hand, given that some nations have started to ease restrictions, we anticipate that we may see a pickup in manufacturing activity, if the current COVID-19 trajectory is not reversed and if the geopolitical tensions de-escalate

Local Market Indices



Foreign Exchange Market

Currency	5-Apr	4-Apr	DoD % Δ	YTD % Δ
USD:JMD	154.56	154.14	0.27%	-0.34%
GBP:JMD	202.04	202.42	-0.19%	-3.9%
CAD:JMD	124.95	123.85	0.89%	1.8%

Caribbean & Latam

- Most Latin American currencies and stocks fell on Tuesday, taking cues from broader emerging markets on concerns of another round of harsh Western sanctions on Russia.

USA & Canada

- U.S. natural gas futures jumped about 5% to a nine-week high on Tuesday on a preliminary drop in U.S. output and the possibility that additional sanctions on Russian gas supplies will keep U.S. liquefied natural gas (LNG) exports near record highs for months to come.

Europe

- British and Dutch gas prices were down on Tuesday morning driven by relatively soft demand but concerns remain about Russian supply and possible fresh sanctions over the war in Ukraine.

Asia

- Asia-Pacific equity indexes ended today's session slightly positive with the exception of India's Sensex which slid 0.72%. Korea's KOSPI was essentially flat returning 0.05% while Australia's ASX All Ordinaries and Japan's Nikkei advanced 0.18% and 0.19%, respectively. Futures point to a soft market open later this morning.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	404,421.17	923.92	0.23%	0.59%	1.43%
JSE Index	392,406.78	1,248.85	0.32%	-1.26%	-1.56%
All Jamaican Composite Index	443,919.06	1,252.31	0.28%	0.99%	1.51%
JSE Select Index	10,042.82	15.42	0.15%	1.46%	2.19%
Junior Market Index	4,171.59	-27.63	-0.66%	22.49%	40.14%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
FOSRICH	20.01%	SRFUSD	-16.95%
JMMBGL	13.70%	KLE	-15.27%
TTECH	13.03%	SOS	-11.05%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **98** stocks, of which **38** advanced, **51** declined and **9** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	5-Apr	DoD % Δ	YTD % Δ	YoY % Δ	Currency	5-Apr	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,525.12	-1.26%	-5.06%	10.97%	EUR: USD	1.0905	-0.61%	-4.09%	-7.69%
Dow Jones	34,641.18	-0.80%	-4.67%	3.32%	GBP: USD	1.31	-0.34%	-3.40%	-5.96%
FTSE All Share	4,238.74	0.60%	0.73%	10.12%	USD: CAD	1.25	0.02%	-1.18%	-0.30%
Euro Stoxx 50	3,917.85	-0.84%	-8.85%	-0.71%	USD: JPY	123.61	0.67%	7.41%	12.19%
Nikkei 225	27,787.98	0.19%	-3.49%	-7.65%					
MSCI World Index	711.83	-0.97%	-5.70%	3.53%					
Global Interest Rates					Commodities				
Rates	5-Apr	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	5-Apr	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	2.55%	15.00	104.00	85.00	Crude Oil	100.74	-2.46%	33.94%	71.76%
10-Year UK Gilt	1.65%	10.00	68.00	85.00	Gold	1,923.52	-0.48%	5.16%	11.30%
GOJ 2025 Global Bond	4.98%	0.00	94.00	147.00	Silver	24.32	-0.88%	4.35%	-2.24%
					Aluminium	3,465.00	0.52%	23.42%	55.70%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

April 1, 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\$11.3847	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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