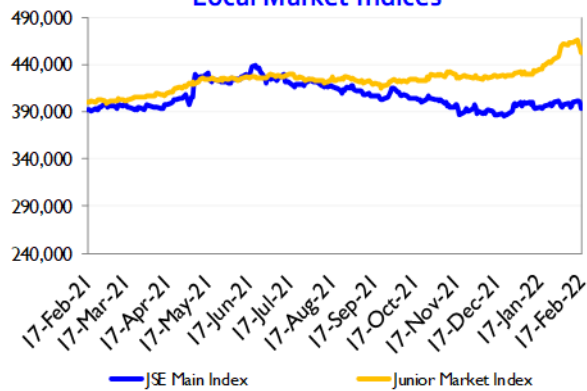


## PIOJ Estimates that Jamaica's Economy Expanded by 6.0% in Q4 2021

The Planning Institute of Jamaica (PIOJ) estimated that Jamaica's economy expanded by 6.0% during the fourth quarter (October to December) of 2021 compared to the same quarter in 2020. The Goods Producing sector grew marginally by 0.4% due to increases in the Agriculture, Forestry & Fishing and Construction industries. However, this was tempered by contractions in both the Mining & Quarrying and Manufacturing industries. The Services sector, which also contributed to the overall growth, expanded at a much faster rate moving up by 7.8% over the period due to broad-based increases across all industries. The top three industries that contributed to growth in the services sector were Hotels and Restaurants, Other Services and Wholesale & Retail Trade, Repair and Installation of Machinery. For the calendar year 2021, Jamaica's economy was estimated to have grown by 4.4%.

The PIOJ estimates that Jamaica's economy will grow between 5% and 7% during the first quarter (January to March) of 2022 when compared to a similar period of the previous year and expand within a range of 7.0% to 9.00% for the fiscal year 2021/2022. These assumptions are based on expectations for the continued positive impact of the easing of COVID-19 restrictions; gradual re-opening of the economies of Jamaica's main trading partners; higher employment levels and improvement in business and consumer confidence. However, the possibility of additional waves of COVID-19 infections; continued closure of Jamalco refinery and rising geopolitical tensions between Russia and Ukraine could hamper short-term growth prospects and result in growth being lower than anticipated.

### Local Market Indices



### Foreign Exchange Market

Currency	17-Feb	16-Feb	DoD % Δ	YTD% Δ
USD:JMD	156.77	157.42	-0.41%	1.09%
GBP:JMD	212.11	213.67	-0.73%	0.9%
CAD:JMD	123.48	123.99	-0.41%	0.6%

### Caribbean & Latam

- Latin American stocks fell on Thursday and were on track to end a five-week winning streak over heightened geopolitical tensions between Russia and Ukraine, while the Turkish lira fell after the central bank (CBRT) kept its policy rate steady despite a jump in inflation.

### USA & Canada

- U.S. stocks dropped more than 1% on Thursday, with investors gravitating toward defensive sectors and safe havens such as bonds and gold as geopolitical tensions heightened between Washington and Russia over Ukraine.

### Europe

- European stocks ended lower on Thursday as geopolitical tensions hurt sentiment, prompting investors to lighten commitments. Markets also reacted to the latest batch of earnings updates and economic data from the region.

### Asia

- Asian refiners, traditionally big buyers of Iranian oil, are keen to resume imports from Iran if there is an agreement to revive a 2015 nuclear deal, which could pave the way for more supply on global markets and soften prices

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	402,773.82	-6,193.95	-1.51%	0.41%	2.94%
JSE Index	393,843.61	-5,907.36	-1.48%	-0.58%	0.60%
All Jamaican Composite Index	446,678.65	-4,913.71	-1.09%	1.91%	4.03%
JSE Select Index	10,214.03	-48.61	-0.47%	3.35%	5.12%
Junior Market Index	3,833.15	-74.83	-1.91%	11.81%	32.72%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
SML	18.80%	ROC	-21.27%
I38SL	15.22%	TROPICAL	-16.11%
SILUS	14.08%	CCC	-14.81%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **94** stocks, of which **31** advanced, **53** declined and **10** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	17-Feb	DoD % Δ	YTD% Δ	YoY% Δ	Currency	17-Feb	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,380.26	-2.12%	-8.10%	11.42%	EUR: USD	1.136	-0.11%	-0.09%	-5.63%
Dow Jones	34,312.03	-1.78%	-5.58%	8.54%	GBP: USD	1.36	0.22%	0.62%	-1.74%
FTSE All Share	4,212.87	-0.92%	0.12%	10.46%	USD: CAD	1.27	0.16%	0.55%	0.04%
Euro Stoxx 50	4,113.19	-0.58%	-4.31%	11.17%	USD: JPY	114.94	-0.50%	-0.12%	8.57%
Nikkei 225	27,232.87	-0.83%	-0.77%	-10.10%					
MSCI World Index	709.39	-1.49%	-6.02%	3.91%					
Global Interest Rates					Commodities				
Rates	17-Feb	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	17-Feb	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	1.97%	-6.98	45.83	69.81	Crude Oil	91.59	-2.21%	21.78%	49.80%
10-Year UK Gilt	1.46%	-6.10	49.20	89.10	Gold	1,898.00	1.51%	3.76%	6.86%
GOJ 2025 Global Bond	4.49%	5.00	103.60	94.00	Silver	23.83	0.97%	2.23%	-12.99%
					Aluminium	3,268.00	0.37%	16.40%	54.52%



# Mutual Funds

**Fund Managers Ltd.**

A member of the JN Group

## JN MUTUAL FUNDS

February 16, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$13.9007	-0.13%	-1.75%	2.18%
<b>Global Equity</b>	J\$15.5640	2.76%	-0.93%	0.00%
<b>Global Fixed Income</b>	J\$13.3018	3.71%	0.26%	4.82%
<b>Global Money Market (US\$)</b>	US\$11.0029	3.23%	0.14%	2.43%
<b>Global Fixed Income (US\$)</b>	US\$11.2762	2.72%	-0.58%	3.14%
<b>Local Money Market</b>	J\$11.6714	4.66%	0.75%	4.24%

	Global Money Market Fund	Local Money Market Fund	Global Fixed Income Funds	Global Diversified Income Fund	Global Equity Fund
<b>Objective</b>	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.
<b>Strategy</b>	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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