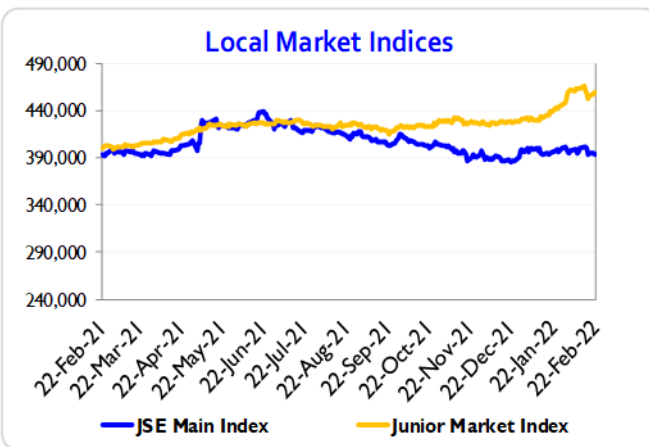


IPO Review – JFP Limited (Summary)

JFP Limited (JFP) is a business to business (B2B) contract furniture manufacturer for its commercial and government clients. The company manufactures desks, chairs, beds, tables and other furniture items for businesses operating in a variety of industries. The outlook for JFP is relatively positive. The company is expected to grow its revenues as the economy returns to normality, its full sleight of projects come back on stream and as it captures new businesses in the export markets. However, the pace and consistency of future growth remains highly uncertain, given its performance as reported over the last five completed financial years and the 9-month period ended September 30, 2021.

While over the five-year period to the end of FY 2020, JFP reported revenue growth at a compounded annual growth rate of 11.6% and record profits of J\$71 million in FY 2020, its pipeline of projects does not appear to be robust enough to support a level of revenue growth and profitability in either the short to medium term to make its offer price justifiable. Our estimate fair value for this stock is J\$0.68. Please visit: [JFP Limited](#) for our detailed analysis and more.



Foreign Exchange Market

Currency	22-Feb	21-Feb	DoD % Δ	YTD% Δ
USD:JMD	156.29	156.49	-0.13%	0.77%
GBP:JMD	210.81	209.65	0.55%	0.3%
CAD:JMD	122.60	122.53	0.06%	-0.1%

Caribbean & Latam

- The Brazilian Senate's Economic Affairs Committee (CAE) approved a bill on Tuesday to acknowledge and regulate the Bitcoin and cryptocurrency markets in the country, according to an official statement.

USA & Canada

- U.S. stocks were sharply lower in afternoon trading on Tuesday, with the Dow and Nasdaq each down more than 2%, with investor jitters rising over the Ukraine-Russia crisis ahead of an expected update from U.S. President Joe Biden.

Europe

- March was expected to be a busy window for Europe's stock market listings, but Russia's move to redraw borders in Ukraine and market uncertainty due to the escalating security crisis on the continent are prompting companies to put their plans to go public on ice.

Asia

- Asian currencies and stocks fell on Tuesday as escalating tensions between Russia and Ukraine battered risk sentiment worldwide and sent investors scurrying to safe-haven assets.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	403,433.65	-1,327.33	-0.33%	0.57%	2.87%
JSE Index	393,538.93	-1,550.37	-0.39%	-0.66%	0.21%
All Jamaican Composite Index	446,300.87	111.44	0.02%	1.82%	3.65%
JSE Select Index	10,168.87	4.13	0.04%	2.89%	4.36%
Junior Market Index	3,940.52	14.24	0.36%	14.94%	37.21%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
TROPICAL	11.80%	MPCCEL	-17.10%
PURITY	7.89%	SSLVC	-10.50%
CHL	7.52%	EFRESH	-9.09%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **97** stocks, of which **39** advanced, **46** declined and **12** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	22-Feb	DoD % Δ	YTD% Δ	YoY% Δ	Currency	22-Feb	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,322.69	-0.60%	-9.30%	11.51%	EUR: USD	1.1338	0.24%	-0.28%	-6.74%
Dow Jones	33,685.94	-1.15%	-7.30%	6.87%	GBP: USD	1.36	-0.10%	0.41%	-3.38%
FTSE All Share	4,172.35	0.01%	-0.85%	10.88%	USD: CAD	1.28	0.04%	0.96%	1.13%
Euro Stoxx 50	3,985.47	-0.01%	-7.28%	7.72%	USD: JPY	115.06	0.28%	-0.02%	9.50%
Nikkei 225	26,449.61	-1.71%	-3.62%	-12.29%					
MSCI World Index	694.45	-0.92%	-8.00%	3.07%					
Global Interest Rates					Commodities				
Rates	22-Feb	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	22-Feb	DoD % Δ	YTD% Δ	YoY% Δ
10-Year US Treasury Bond	1.93%	0.34	42.19	56.67	Crude Oil	92.35	-1.70%	22.79%	50.19%
10-Year UK Gilt	1.47%	6.30	50.00	79.20	Gold	1,900.61	-0.30%	3.90%	5.03%
GOJ 2025 Global Bond	4.50%	9.10	105.30	94.90	Silver	24.18	1.18%	3.74%	-14.06%
					Aluminium	3,303.00	0.72%	17.65%	52.46%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

February 21, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$14.1779	2.15%	0.21%	2.18%
Global Equity	J\$15.4632	2.57%	-1.57%	0.00%
Global Fixed Income	J\$13.3210	3.78%	0.40%	4.82%
Global Money Market (US\$)	US\$11.0081	3.25%	0.19%	2.43%
Global Fixed Income (US\$)	US\$11.2827	2.77%	-0.52%	3.14%
Local Money Market	J\$11.6515	4.31%	0.58%	4.24%

	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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