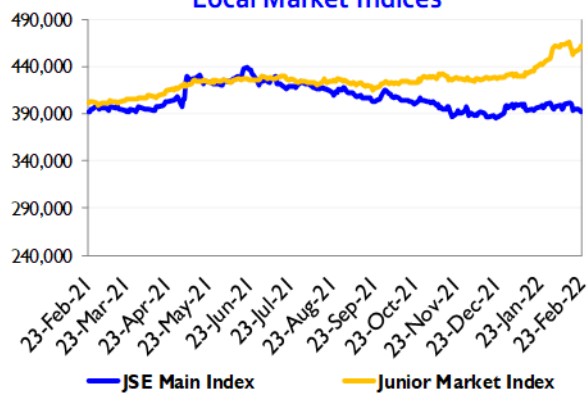


Higher Gasoline Prices, Eased Restrictions Boost FESCO's Profit

For the nine-month period ended December 31, 2021, Future Energy Source Company Limited (FESCO) reported strong results with a net profit of \$170.79 million, which was approximately 140% higher than the amount for the previous year. Despite the ongoing COVID-19 pandemic and the associated restrictions on travel, social engagements, and business activity, FESCO reported revenue growth of above 80% which was due to several factors with the supply price of fuel being a major contributor. Despite, higher Cost of Sales and Operating & Administrative Expenses, the fuel marketing posted Profits Before Taxation (PBT) which was approximately 85.0% above the PBT posted over the similar period in the previous year.

Although the path of COVID-19 remains uncertain, we anticipate that the company could see further improvements in profitability in the short term owing the further easing of restrictions, including the full return to face to face school and a reopening of the entertainment sector. The company also intends to enter the liquified petroleum gas (LPG) market and expand their network of stations which, if successful, could further boost revenues and profitability in the medium term.

Local Market Indices



Foreign Exchange Market

Currency	23-Feb	22-Feb	DoD % Δ	YTD % Δ
USD:JMD	156.39	156.29	0.07%	0.84%
GBP:JMD	213.23	210.81	1.15%	1.5%
CAD:JMD	122.34	122.60	-0.21%	-0.3%

Caribbean & Latam

- Brazil's real firmed 1% on Wednesday, pushing higher a gauge for Latin American currencies for a seventh straight day, while Russia's rouble tumbled on Western sanctions and fears of an all-out war in Ukraine.

USA & Canada

- Treasury yields rose on Wednesday as the West unveiled more sanctions against Russia over its move into eastern Ukraine, but bond investors remained mainly concerned about inflation and a potential Federal Reserve policy mistake.

Europe

- European bourses rose in early trading on Wednesday, supported by some strong earnings reports, while investors took stock of Western sanctions against Moscow over its standoff with Ukraine.

Asia

- Asian stock markets are mostly higher on Wednesday, despite the broadly negative cues overnight from Wall Street, as traders picked up stocks at a bargain following the recent sell-off amid geopolitical concerns.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	402,759.09	-674.56	-0.17%	0.41%	2.71%
JSE Index	392,411.40	-1,127.53	-0.29%	-0.95%	0.04%
All Jamaican Composite Index	445,336.66	-964.21	-0.22%	1.60%	3.55%
JSE Select Index	10,112.16	-56.71	-0.56%	2.32%	3.94%
Junior Market Index	3,983.90	43.38	1.10%	16.21%	37.02%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
CHL	15.41%	SSLVC	-17.28%
BPOW	13.14%	ISP	-6.83%
KREMI	9.05%	JBG	-5.27%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **95** stocks, of which **46** advanced, **37** declined and **12** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	23-Feb	DoD % Δ	YTD % Δ	YoY % Δ	Currency	23-Feb	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,225.50	-1.84%	-11.34%	8.87%	EUR: USD	1.1304	-0.19%	-0.58%	-6.96%
Dow Jones	33,131.76	-1.38%	-8.82%	5.06%	GBP: USD	1.35	-0.30%	0.09%	-4.03%
FTSE All Share	4,169.64	-0.06%	-0.91%	10.56%	USD: CAD	1.27	-0.24%	0.81%	1.21%
Euro Stoxx 50	3,973.41	-0.30%	-7.56%	7.71%	USD: JPY	115.02	-0.05%	-0.05%	9.28%
Nikkei 225	26,449.61	0.00%	-3.62%	-12.29%					
MSCI World Index	694.57	0.00%	-7.98%	3.05%					
Global Interest Rates					Commodities				
Rates	23-Feb	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	23-Feb	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	1.99%	5.40	48.29	65.14	Crude Oil	92.32	-0.03%	22.75%	49.70%
10-Year UK Gilt	1.48%	0.80	50.80	76.00	Gold	1,908.59	0.52%	4.34%	5.70%
GOJ 2025 Global Bond	4.62%	7.30	116.60	106.00	Silver	24.55	1.81%	5.33%	-11.28%
					Aluminium	3,292.50	-0.32%	17.28%	53.35%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

February 22, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$14.1380	1.56%	-0.07%	2.18%
Global Equity	J\$15.4604	1.90%	-1.59%	0.00%
Global Fixed Income	J\$13.3330	3.86%	0.49%	4.82%
Global Money Market (US\$)	US\$11.0091	3.24%	0.20%	2.43%
Global Fixed Income (US\$)	US\$11.2766	3.13%	-0.57%	3.14%
Local Money Market	J\$11.6757	4.49%	0.79%	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.

Contact us

Kingston & St. Andrew

Jason Adams - 876-550-9504 JYadams@jngroup.com

Kimberly Savage – 876-307-9461 ksavage@jngroup.com

Tamara Honeyghan - 876-557-0082 tamarah@jngroup.com

Gayon Knight - 876-564-9563 gknight@jngroup.com

Mandeville

Horace Walters – 876-487-9267 waltersh@jngroup.com

St. Catherine

Nickesha Mullings-Gilling - 876-891-4736 nmullings@jngroup.com

Montego Bay

Anna-kaye Lynfatt - 876-564-8276 alynfatt@jngroup.com

Marissa Williams - 876-465-3726 mwilliams1@jngroup.com

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