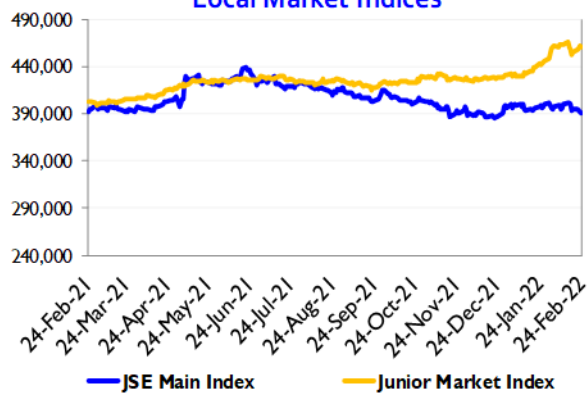


Oil Prices Rises Amid Russia Invading Ukraine

Oil prices soared higher today, as Russia launched an attack on Ukraine, leading to heightened concerns about further disruptions of global supplies, which weighed on global financial markets. During the trading day, both international benchmarks Brent Crude and West Intermediate Crude Oil registered highs above the \$100 mark. Notably, Europe obtains more than a third of its gas supply from Russia, which mostly flows through pipelines across the Ukrainian territory. As a result of the crisis and exacerbated concerns, the CBOE Volatility Index (VIX), which represents the market's expectations for volatility over the coming 30 days, reach an intra-day high of 37.79 and just below the 52-week high of 38.94. By 2 p.m. local time some of the gains were returned with the VIX falling to 32.02 while the Brent Crude and WTI Crude both returned below the \$100 mark.

Russia is the world's third-largest oil producer and second-biggest producer of natural gas and a major producer for wheat and other commodities. Earlier this week United States, Canada, Britain, the European Union, Australia, and Japan were among the first to announce a wave of sanctions against Russia. This invasion coupled with the possibility of further sanctions against Russia could put the supply of gas for Europe at risk, exacerbate public health conditions and will likely contribute to inflation remaining elevated in at least the short term. In light this, the Bank of Jamaica may continue to increase its policy rate to try curtail inflation at its next monetary policy meeting in March.

Local Market Indices



Foreign Exchange Market

Currency	24-Feb	23-Feb	DoD % Δ	YTD % Δ
USD:JMD	155.93	156.39	-0.30%	0.54%
GBP:JMD	210.71	213.23	-1.18%	0.3%
CAD:JMD	122.89	122.34	0.45%	0.1%

Caribbean & Latam

- Brazil's central bank said its Financial Stability Committee is paying close attention to recent developments in the international scenario and remains prepared to act, minimizing any disproportionate contamination on the prices of local assets, in particular through the exchange market channel.

USA & Canada

- The Nasdaq sharply extended gains and the S&P 500 cut its losses briefly in Thursday afternoon trading as U.S. President Joe Biden said Russia's military attack on Ukraine is unfolding largely as U.S. officials had predicted.

Europe

- European stocks tanked on Thursday after Russia declared a war on Ukraine late Wednesday night and launched a full-scale invasion.

Asia

- Asian currencies and equities sank on Thursday as Russia invaded Ukraine, sending oil prices soaring. The Indian rupee and the Thai baht slumped the most among currencies.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	401,120.41	-1,638.68	-0.41%	0.00%	2.22%
JSE Index	390,834.72	-1,576.68	-0.40%	-1.34%	-0.40%
All Jamaican Composite Index	443,283.20	-2,053.46	-0.46%	1.13%	3.03%
JSE Select Index	10,084.94	-27.22	-0.27%	2.04%	3.52%
Junior Market Index	3,965.57	-18.33	-0.46%	15.67%	35.89%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
SRFUSD	7.62%	BPOW	-17.68%
PBS	7.52%	KLE	-14.51%
SALF	7.36%	ROC	-9.36%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **90** stocks, of which **32** advanced, **50** declined and **8** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	24-Feb	DoD % Δ	YTD % Δ	YoY % Δ	Currency	24-Feb	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,288.70	1.50%	-10.02%	9.25%	EUR: USD	1.1194	-1.00%	-1.55%	-7.99%
Dow Jones	33,223.83	0.28%	-8.57%	3.95%	GBP: USD	1.34	-1.18%	-1.09%	-5.35%
FTSE All Share	4,015.91	-3.69%	-4.57%	5.82%	USD: CAD	1.28	0.62%	1.39%	2.40%
Euro Stoxx 50	3,829.29	-3.63%	-10.91%	3.33%	USD: JPY	115.56	0.48%	0.42%	9.15%
Nikkei 225	25,970.82	-1.81%	-5.37%	-12.47%					
MSCI World Index	683.06	-0.46%	-9.51%	1.14%					
Global Interest Rates					Commodities				
Rates	24-Feb	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	24-Feb	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	1.97%	-2.09	46.02	59.47	Crude Oil	92.91	0.88%	23.53%	46.96%
10-Year UK Gilt	1.45%	-3.20	47.60	71.50	Gold	1,902.65	-0.33%	4.02%	5.41%
GOJ 2025 Global Bond	4.93%	31.00	147.60	136.10	Silver	24.19	-1.49%	3.76%	-13.48%
					Aluminium	3,394.50	3.10%	20.91%	55.39%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

February 23, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$14.1260	1.75%	-0.15%	1.48%
Global Equity	J\$15.4423	2.56%	-1.70%	0.00%
Global Fixed Income	J\$13.3262	3.81%	0.44%	4.23%
Global Money Market (US\$)	US\$11.0101	3.24%	0.21%	2.58%
Global Fixed Income (US\$)	US\$11.2801	2.84%	-0.54%	2.32%
Local Money Market	J\$11.6618	4.37%	0.67%	4.37%

	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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