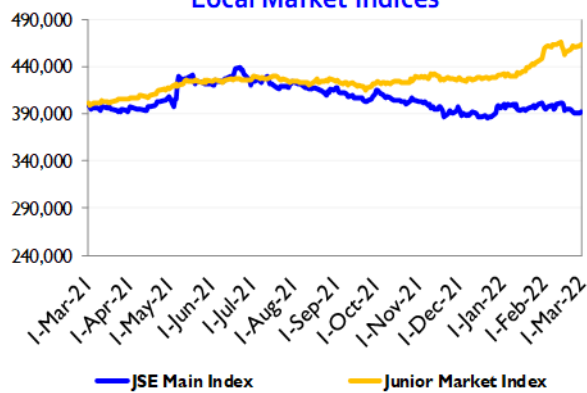


## US Manufacturing Activity Increased Amid Stronger Demand in February

According to IHS Markit, the United States (US) Manufacturing Purchasing Managers' Index (PMI) increased to 57.3 in February, from 55.5 in January and slightly below the earlier released 'flash' estimate of 57.5. Although output growth was at a modest level, it rose at a faster pace amid signs of easing supply chain disruptions and the sharpest expansion in new orders since last October. The increase in new sales growth led to manufacturers increasing their staff complement as well as boosting its stocks of purchases. As a result, capacity issues softened as backlogs rose at the slowest pace in a year. Notably, although input costs increased at the slowest pace for nine months, selling prices rose higher at the sharpest rate since last November. Manufacturing firms were optimistic about output expectations for the coming year which was based on hopes of a reduction in supply-chain disruptions and a greater ability to retain employees.

Although the reduction in COVID-19 cases is likely to bolster further expansion in manufacturing, the pace of growth might be slower due to the risks with the current environment. The uncertainty surrounding the path of COVID-19 plus the increased geopolitical tensions which could exacerbate supply chain issues, leading to even higher prices and weigh on consumer and business spending. If these issues are not resolved, are likely to slow activities within the sector in the short to medium term.

### Local Market Indices



### Foreign Exchange Market

Currency	1-Mar	28-Feb	DoD % Δ	YTD% Δ
USD:JMD	155.63	155.60	0.02%	0.35%
GBP:JMD	205.83	208.68	-1.37%	-2.1%
CAD:JMD	122.32	122.24	0.07%	-0.4%

### Caribbean & Latam

- Mexico's manufacturing sector contracted for a 24th consecutive month in February, though it softened its pace of deterioration as output, new business, export sales, input buying and employment all fell at slower rates, a survey showed on Tuesday.

### USA & Canada

- Wall Street's main indexes slumped on Tuesday with financial stocks bearing the brunt for a second straight day as the Russia-Ukraine crisis deepened, while a surge in oil prices boosted shares of energy companies.

### Europe

- European stocks tumbled on Tuesday amid rising concerns about supply chain disruptions following stringent sanctions on Russia's central bank and sovereign wealth funds.

### Asia

- Asian stocks regained some composure on Tuesday as the massive selling that rocked financial markets after Russia's invasion of Ukraine last week paused for breath, while surging crude prices supported oil exporters in the region.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	402,434.14	826.29	0.21%	0.33%	1.19%
JSE Index	391,696.74	573.54	0.15%	-1.13%	-1.68%
All Jamaican Composite Index	444,544.62	-30.08	-0.01%	1.42%	1.74%
JSE Select Index	10,154.40	-20.94	-0.21%	2.75%	2.91%
Junior Market Index	4,023.05	32.82	0.82%	17.35%	38.70%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
MEEG	22.43%	ECL	-19.80%
SSLVC	14.77%	MTL	-10.00%
KLE	11.82%	SML	-7.19%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **94** stocks, of which **43** advanced, **43** declined and **8** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	1-Mar	DoD % Δ	YTD% Δ	YoY% Δ	Currency	1-Mar	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,306.19	-1.55%	-9.65%	10.36%	EUR: USD	1.1128	-0.81%	-2.13%	-7.64%
Dow Jones	33,294.95	-1.76%	-8.38%	5.58%	GBP: USD	1.33	-0.72%	-1.54%	-4.32%
FTSE All Share	4,079.97	-1.87%	-3.04%	8.47%	USD: CAD	1.27	0.48%	0.78%	0.71%
Euro Stoxx 50	3,765.85	-4.04%	-12.39%	1.60%	USD: JPY	114.85	-0.13%	-0.20%	7.58%
Nikkei 225	26,844.72	1.20%	-2.18%	-9.50%					
MSCI World Index	686.08	-1.71%	-9.11%	2.32%					
Global Interest Rates					Commodities				
Rates	1-Mar	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	1-Mar	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	1.72%	-10.09	21.40	30.71	Crude Oil	104.75	9.43%	39.28%	72.74%
10-Year UK Gilt	1.13%	-28.20	15.70	36.90	Gold	1,945.50	1.91%	6.36%	12.78%
GOJ 2025 Global Bond	4.88%	0.80	142.90	127.20	Silver	25.49	4.24%	9.34%	-4.08%
					Aluminium	3,478.00	3.25%	23.88%	63.32%



# Mutual Funds

**Fund Managers Ltd.**

A member of the JN Group

## JN MUTUAL FUNDS

February 25, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$14.0093	0.63%	-0.98%	1.48%
<b>Global Equity</b>	J\$15.3168	1.17%	-2.50%	0.00%
<b>Global Fixed Income</b>	J\$13.3164	3.73%	0.37%	4.23%
<b>Global Money Market (US\$)</b>	US\$11.0122	3.25%	0.22%	2.58%
<b>Global Fixed Income (US\$)</b>	US\$11.2846	3.49%	-0.50%	2.32%
<b>Local Money Market</b>	J\$11.6536	4.31%	0.60%	4.37%

	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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