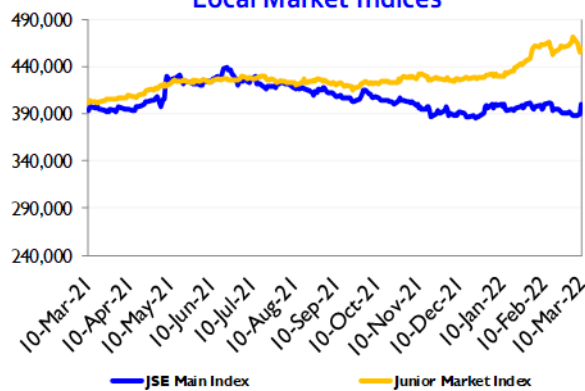


## US Annual Inflation Rises to a New 40 – Year High

The United States (US) Bureau of Labor Statistics (BLS) today, reported that inflation increased by 0.8% month-over-month in February 2022 and 7.9%, when compared with February 2021. The annual inflation is the largest rate on record since the period ending January 1982 and is in line with market expectations. The monthly movement in inflation was largely attributable to the increase in prices for food, electricity, and shelter. Core inflation which excludes food and energy increased by 0.5% month-over-month in February and by 6.4% on an annual basis. Similarly, this is the largest annual core inflation recorded since 1982 but this is higher than market expectations of 5.9%.

The global economic outlook remains uncertain given the unpredictability of COVID-19 and elevated geopolitical tensions which are likely to continue to impact oil prices, supply chains, and commodity prices in the short-term. The inevitable spike in inflation is likely to weigh on consumers' income and business activity over the short term and could pose a significant drag the US economy. As a result, it is anticipated that the US Federal Reserve will raise the federal funds rate when it meets later this month and may continue to raise interest rate several times this year. The US Federal Reserve will hold its two-day monetary policy meeting next week March 15-16, 2022.

### Local Market Indices



### Foreign Exchange Market

Currency	10-Mar	9-Mar	DoD % Δ	YTD% Δ
USD:JMD	154.05	154.45	-0.26%	-0.67%
GBP:JMD	202.71	204.20	-0.73%	-3.5%
CAD:JMD	120.14	120.23	-0.07%	-2.1%

### Caribbean & Latam

- Most Latin American currencies fell against a firming dollar on Thursday as red-hot U.S. inflation data raised bets for an interest rate hike by the Federal Reserve, and risk appetite spurred by talks between Russia and Ukraine, faded.

### USA & Canada

- Global share markets slid on Thursday as inflation in the United States hit almost 8%, likely cementing the case for an interest rate hike by the U.S. Federal Reserve, and the European Central Bank sped up its exit from its massive stimulus program.

### Europe

- European stocks fell on Thursday with investor focus on diplomatic Russia-Ukraine talks and the European Central Bank policy's decision, which is likely to highlight the impact of the eastern Europe crisis on the euro zone economy.

### Asia

- Most emerging Asian markets climbed on Thursday, as a sharp plunge in oil prices overnight allayed concerns over a spike in inflation, while investors gauged developments in the Ukraine crisis.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	409,490.33	11,173.78	2.81%	2.08%	4.06%
JSE Index	399,994.85	11,265.05	2.90%	0.97%	1.55%
All Jamaican Composite Index	442,248.26	1,744.16	0.40%	0.89%	2.38%
JSE Select Index	10,077.58	60.64	0.61%	1.97%	2.97%
Junior Market Index	3,941.38	70.26	1.81%	14.97%	36.15%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
<b>MASSY</b>	25.44%	<b>FIRSTROCKJMD</b>	-7.24%
<b>FESCO</b>	16.38%	<b>1834</b>	-5.75%
<b>KPREIT</b>	15.73%	<b>EPLY</b>	-5.74%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **95** stocks, of which **31** advanced, **51** declined and **13** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	10-Mar	DoD % Δ	YTD% Δ	YoY% Δ	Currency	10-Mar	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,259.52	-0.43%	-10.63%	9.25%	EUR: USD	1.0986	-0.81%	-3.38%	-7.91%
Dow Jones	33,174.07	-0.34%	-8.71%	2.72%	GBP: USD	1.31	-0.72%	-3.30%	-6.07%
FTSE All Share	3,954.30	-1.13%	-6.03%	3.24%	USD: CAD	1.28	-0.31%	1.04%	1.20%
Euro Stoxx 50	3,651.39	-3.04%	-15.05%	-4.41%	USD: JPY	116.14	0.27%	0.92%	7.16%
Nikkei 225	25,690.40	3.94%	-6.39%	-11.52%					
MSCI World Index	671.23	-0.19%	-11.08%	0.74%					
Global Interest Rates					Commodities				
Rates	10-Mar	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	10-Mar	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	1.99%	3.33	47.63	46.86	Crude Oil	106.02	-2.47%	40.97%	64.53%
10-Year UK Gilt	1.52%	-0.30	55.20	80.90	Gold	1,996.98	0.26%	9.17%	15.65%
GOJ 2025 Global Bond	5.25%	1.00	179.40	166.40	Silver	25.91	0.53%	11.17%	-1.15%
					Aluminium	3,427.50	2.59%	22.08%	58.10%



# Mutual Funds

**Fund Managers Ltd.**

A member of the Group

## JN MUTUAL FUNDS

March 9, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$14.0061	0.36%	-1.00%	1.24%
<b>Global Equity</b>	J\$15.2613	0.90%	-2.85%	0.00%
<b>Global Fixed Income</b>	J\$13.3072	3.69%	0.30%	3.96%
<b>Global Money Market (US\$)</b>	US\$11.0229	3.24%	0.32%	2.58%
<b>Global Fixed Income (US\$)</b>	US\$11.2859	3.63%	-0.49%	2.30%
<b>Local Money Market</b>	J\$11.6479	4.31%	0.55%	4.39%

	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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