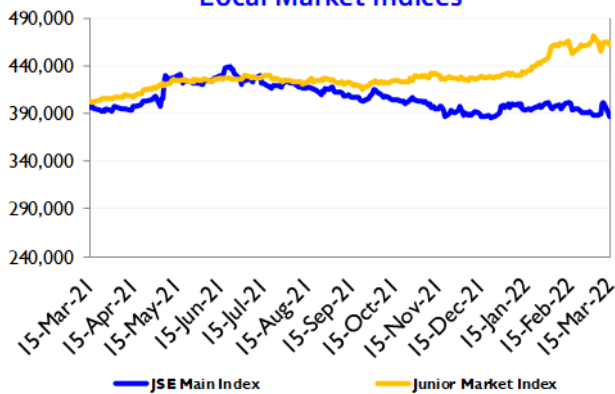


Annual US Producer Prices Index Increased 10% in February

According to the United States (US) Bureau of Labor Statistics, the US Producer Price Index (PPI) rose by 0.8 percent month-over-month in February 2022, which was lower than January's increase of 1.2 percent and slightly lower than market expectations for a 0.9 percent rise. The Producer Price Index (PPI) measures average prices received by producers of goods and services domestically produced. February's PPI increase was largely due to a 2.4 percent increase in the cost of final demand goods. Meanwhile, the index for final demand services was unchanged. For the month-over-month, prices for final demand less foods, energy, and trade services rose 0.2 percent in February following a 0.8 percent increase in January. On an unadjusted basis, final demand prices increased 10 percent for the 12 months ending in February which was in line with market expectations. Notably, for the 12 months ending in February, the index for final demand less foods, energy, and trade services rose by 6.6 percent.

The elevated geopolitical tensions, rising COVID-19 cases in China, and uncertainty of COVID-19 are likely to continue to disrupt global supply chains. Further disruption could continue to fuel inflationary pressures in production over the short term due to higher costs for commodities and gasoline. As a result, it anticipated that for the period ahead higher prices from imported goods and locally made products prices will continue to filter through to the US consumers which could and keep inflation elevated.

Local Market Indices



Foreign Exchange Market

Currency	15-Mar	14-Mar	DoD % Δ	YTD % Δ
USD:JMD	153.45	153.48	-0.02%	-1.05%
GBP:JMD	201.65	202.81	-0.57%	-4.0%
CAD:JMD	120.15	120.01	0.11%	-2.1%

Caribbean & Latam

- Latin American currencies and stocks fell on Tuesday as rising COVID-19 cases in China and angst over the U.S. Federal Reserve raising interest rates this week dampened risk appetite in the face of the Russian assault on Ukraine.

USA & Canada

- The three main Wall Street stock indexes rose on Tuesday, a day before an expected interest rate hike by the U.S. Federal Reserve, while oil prices dropped 5% on hopes of an end to the conflict in Ukraine.

Europe

- European stock markets fell on Tuesday, with commodity-linked shares hit by concerns about surging coronavirus cases in China, while nerves ahead of a U.S. Federal Reserve meeting this week added to the gloom.

Asia

- Asian stocks were in the red on Tuesday as surging COVID-19 cases in China hit the confidence of investors who are already worried about the Ukraine war and the first U.S. interest rate rise in three years that could come this week.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	397,355.68	-3,528.93	-0.88%	-0.94%	0.42%
JSE Index	386,530.81	-3,408.49	-0.87%	-2.43%	-2.38%
All Jamaican Composite Index	434,185.95	-4,236.02	-0.97%	-0.95%	-0.02%
JSE Select Index	9,907.65	-91.60	-0.92%	0.25%	0.55%
Junior Market Index	3,995.43	-38.05	-0.94%	16.54%	36.88%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
LEARN	32.00%	CHL	-21.32%
JFP	28.13%	MPCCEL	-15.96%
JETCON	11.11%	LUMBER	-14.39%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **88** stocks, of which **30** advanced, **49** declined and **9** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	15-Mar	DoD % Δ	YTD % Δ	YoY % Δ	Currency	15-Mar	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,262.45	2.14%	-10.57%	7.40%	EUR: USD	1.0946	0.05%	-3.73%	-8.24%
Dow Jones	33,544.34	1.82%	-7.69%	1.79%	GBP: USD	1.30	0.30%	-3.63%	-6.18%
FTSE All Share	3,999.12	-0.39%	-4.96%	3.96%	USD: CAD	1.28	-0.41%	1.06%	2.40%
Euro Stoxx 50	3,738.11	-0.08%	-13.04%	-2.40%	USD: JPY	118.31	0.10%	2.81%	8.41%
Nikkei 225	25,346.48	0.15%	-7.64%	-14.85%					
MSCI World Index	664.83	0.94%	-11.92%	-1.80%					
Global Interest Rates					Commodities				
Rates	15-Mar	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	15-Mar	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	2.15%	1.43	63.72	54.18	Crude Oil	94.78	-7.99%	26.02%	44.95%
10-Year UK Gilt	1.58%	-1.80	60.50	77.80	Gold	1,915.70	-1.80%	4.73%	10.63%
GOJ 2025 Global Bond	5.25%	-0.60	179.70	163.80	Silver	24.87	-0.72%	6.68%	-5.24%
					Aluminium	3,277.50	-1.27%	16.74%	47.77%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

March 14, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$14.0046	-0.07%	-1.01%	1.24%
Global Equity	J\$15.1431	-1.10%	-3.61%	0.00%
Global Fixed Income	J\$13.2101	3.00%	-0.43%	3.96%
Global Money Market (US\$)	US\$11.0151	3.13%	0.25%	2.58%
Global Fixed Income (US\$)	US\$11.2699	3.14%	-0.63%	2.30%
Local Money Market	J\$11.5408	3.41%	-0.38%	4.39%

	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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