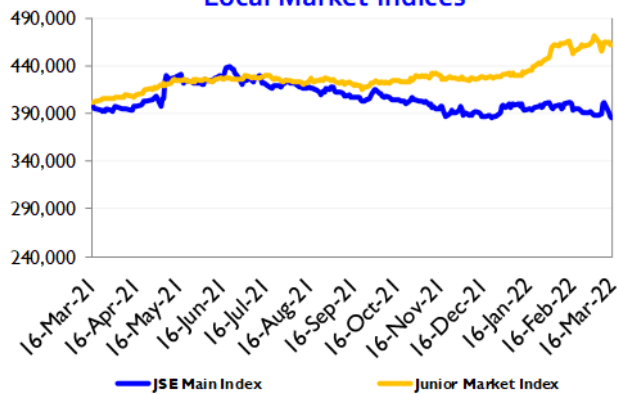


Jamaica's Point-to-Point Inflation Higher at 10.7% in February 2022

According to the Statistical Institute of Jamaica (STATIN), the All-Jamaica Consumer Price Index (CPI) increased by 0.8% in the month of February 2022, marking the seventh consecutive month of inflation above the Bank of Jamaica's (BOJ) target. This spike in inflation was mainly due to the 1.3% jump in the index for the heaviest weighted division 'Food and Non-Alcoholic Beverages' due to higher prices for chicken and some agricultural produce. The 'Housing, Water, Electricity, Gas and Other Fuels' and the 'Transport' divisions also contributed to the upward movement in the inflation rate, increasing by 0.9% each. As of February 2022, the fiscal year-to-date, and point-to-point inflation rates were 10.1% and 10.7%, respectively. Notably, the point-to-point inflation rate was influenced by increases in the following divisions: 'Food and Non-Alcoholic Beverages' (12.8%), 'Housing, Water, Electricity, Gas and Other Fuels' (10.4%) and 'Transport' (14.2%). At the central bank's last meeting held in February the BOJ

increased its policy rate from 2.5% to 4.0% as it pursued a stronger measure to contain the Jamaican dollar liquidity and take pressure off inflation. Going forward, the risk to inflation remaining elevated above the BOJ's 4%-6% range, looks skewed to the upside, with the Russia/Ukraine conflict the main driver for higher prices. The BOJ will hold its Monetary Policy Committee (MPC) meeting on Tuesday, March 29, 2022, and at this time should provide further insights into their monetary policy action with regards to taking steps to further control inflation.

Local Market Indices



Foreign Exchange Market

Currency	16-Mar	15-Mar	DoD % Δ	YTD % Δ
USD:JMD	153.63	153.45	0.12%	-0.94%
GBP:JMD	200.95	201.65	-0.35%	-4.4%
CAD:JMD	120.28	120.15	0.11%	-2.0%

Caribbean & Latam

- Most Latin American currencies bounced against a weaker dollar on Wednesday as market sentiment was boosted by Chinese stimulus hopes and continued peace talks between Ukraine and Russia, though traders remained on edge ahead of what is likely to be the first U.S. interest rate hike in three years.

USA & Canada

- After showing a strong move to the upside in early trading on Wednesday, stocks saw substantial volatility following the Federal Reserve's monetary policy announcement. The major averages initially pulled back sharply in reaction to the Fed announcement but rallied strongly going into the close.

Europe

- European stocks closed on a buoyant note on Wednesday as investors indulged in hectic buying across the board amid hopes of progress in Russia-Ukraine peace talks, and on news about the Chinese government's promise to roll out more economic stimulus to boost growth.

Asia

- An afternoon surge in Chinese equities lifted a broad gauge of Asian shares on Wednesday on rising hopes Beijing will roll out more economic stimulus, while investors continued to watch Ukraine-Russia peace talks and the U.S. Federal Reserve.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	396,342.17	-1,013.51	-0.26%	-1.19%	-0.24%
JSE Index	385,372.01	-1,158.80	-0.30%	-2.72%	-3.18%
All Jamaican Composite Index	432,406.50	-1,779.45	-0.41%	-1.35%	-0.96%
JSE Select Index	9,852.35	-55.30	-0.56%	-0.31%	-0.15%
Junior Market Index	4,003.47	8.04	0.20%	16.78%	38.36%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
LEARN	32.58%	EFRESH	-13.22%
JFP	15.85%	KEY	-8.72%
SILUS	15.00%	LUMBER	-7.37%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **95** stocks, of which **45** advanced, **41** declined and **9** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	16-Mar	DoD % Δ	YTD % Δ	YoY % Δ	Currency	16-Mar	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,357.86	2.24%	-8.57%	9.97%	EUR: USD	1.1035	0.72%	-2.95%	-7.29%
Dow Jones	34,063.10	1.55%	-6.26%	3.77%	GBP: USD	1.31	0.79%	-2.86%	-5.37%
FTSE All Share	4,074.09	1.87%	-3.18%	5.01%	USD: CAD	1.27	-0.58%	0.43%	1.95%
Euro Stoxx 50	3,889.69	4.05%	-9.51%	1.01%	USD: JPY	118.73	0.36%	3.17%	8.93%
Nikkei 225	25,762.01	1.64%	-6.13%	-13.90%					
MSCI World Index	683.99	2.88%	-9.38%	0.89%					
Global Interest Rates					Commodities				
Rates	16-Mar	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	16-Mar	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	2.17%	2.51	65.87	55.09	Crude Oil	94.93	-1.57%	26.22%	46.50%
10-Year UK Gilt	1.63%	5.40	65.90	84.50	Gold	1,925.95	0.42%	5.29%	11.24%
GOJ 2025 Global Bond	5.19%	-6.00	173.70	151.30	Silver	25.07	0.72%	7.57%	-3.33%
					Aluminium	3,258.50	-0.58%	16.06%	47.95%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

March 15, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$14.0005	0.00%	-1.04%	1.24%
Global Equity	J\$15.1193	-1.16%	-3.76%	0.00%
Global Fixed Income	J\$13.2070	2.98%	-0.46%	3.96%
Global Money Market (US\$)	US\$11.0158	3.13%	0.26%	2.58%
Global Fixed Income (US\$)	US\$11.2826	3.70%	-0.52%	2.30%
Local Money Market	J\$11.5372	3.36%	-0.41%	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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