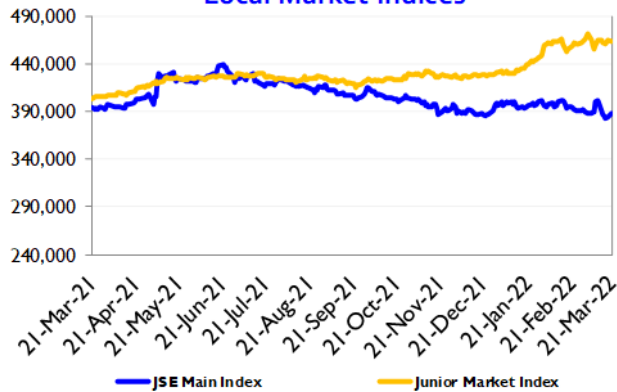


Eurozone's Annual Inflation Above Expectations in February

According to the European Statistics Office (Eurostat), the Eurozone's annual inflation rose to 5.9% in February 2022 up from 5.1% recorded in January 2022. February's inflation was slightly above market expectations for inflation to increase to 5.8% and is well above the European Central Bank (ECB) inflation target rate of 2%. The increase in the region's inflation was primarily driven by higher prices for energy up by 32%, food, alcohol & tobacco up by 4.2%, non-energy industrial goods up by 3.1%, and services advancing by 2.5%. Core inflation, which excludes more volatile factors such as energy, food, alcohol, and tobacco costs, was 2.7% in February, up from 2.3% in January.

In light of the ongoing Russian/Ukraine, conflict which will likely keep energy and other commodity prices elevated in the ensuing periods, inflation will likely remain elevated for longer than initially expected in the region. This, as well as the fact that supply chains are already tight, may influence the ECB decision to raise rates at their next meeting. At its last monetary policy meeting on March 10, 2022, the ECB indicated that inflation is likely to close the year at 5.1% before falling to 2.1% in 2023.

Local Market Indices



Foreign Exchange Market

Currency	21-Mar	18-Mar	DoD % Δ	YTD % Δ
USD:JMD	153.61	153.57	0.03%	-0.95%
GBP:JMD	200.79	201.46	-0.34%	-4.5%
CAD:JMD	122.04	121.71	0.27%	-0.6%

Caribbean & Latam

- Commodity-rich Latin America's currencies climbed on Monday, led by Brazil's real, as investors assessed the economic fallout of the war in Ukraine, which also sparked an almost 14% slide in the Egyptian pound.

USA & Canada

- U.S. Treasury yields jumped on Monday after Federal Reserve Chair Jerome Powell indicated the U.S. central bank would raise interest rates by bigger-than-usual amounts if it felt such moves were needed to bring down inflation that was running "much too high."

Europe

- European shares inched higher on Monday, helped by gains in energy stocks as oil prices resumed their surge, while continued fighting in Ukraine kept broader risk sentiment in check.

Asia

- Emerging Asian currencies weakened against the U.S. dollar on Monday while most stock markets slipped, as traders weighed the economic fallout from an intensifying Russia-Ukraine conflict.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	398,338.57	2,519.74	0.64%	-0.70%	0.98%
JSE Index	387,410.06	3,059.12	0.80%	-2.21%	-1.81%
All Jamaican Composite Index	434,295.40	5,036.59	1.17%	-0.92%	0.35%
JSE Select Index	9,909.47	126.52	1.29%	0.27%	1.12%
Junior Market Index	4,013.42	-38.77	-0.96%	17.07%	37.25%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
MEEG	18.81%	FOSRICH	-13.76%
LEARN	17.70%	KPREIT	-9.58%
MIL	14.96%	LASF	-8.55%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **94** stocks, of which **43** advanced, **40** declined and **11** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	21-Mar	DoD % Δ	YTD % Δ	YoY % Δ	Currency	21-Mar	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,461.18	-0.04%	-6.40%	14.01%	EUR: USD	1.1015	-0.33%	-3.12%	-7.47%
Dow Jones	34,552.99	-0.58%	-4.91%	5.90%	GBP: USD	1.32	-0.09%	-2.70%	-5.09%
FTSE All Share	4,148.21	0.31%	-1.42%	8.45%	USD: CAD	1.26	-0.06%	-0.33%	0.76%
Euro Stoxx 50	3,881.80	-0.53%	-9.69%	1.17%	USD: JPY	119.49	0.27%	3.83%	9.74%
Nikkei 225	26,827.43	0.00%	-2.25%	-9.95%					
MSCI World Index	700.82	-0.09%	-7.16%	4.38%					
Global Interest Rates					Commodities				
Rates	21-Mar	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	21-Mar	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	2.30%	14.75	78.68	57.59	Crude Oil	112.5	7.45%	49.58%	83.17%
10-Year UK Gilt	1.64%	14.10	66.70	80.00	Gold	1,935.11	0.70%	5.79%	10.88%
GOJ 2025 Global Bond	5.19%	-1.30	174.00	151.00	Silver	25.19	0.92%	8.09%	-4.01%
					Aluminium	3,521.00	4.14%	25.41%	55.42%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

March 18, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$14.0417	0.26%	-0.75%	1.24%
Global Equity	J\$15.2325	-0.21%	-3.04%	0.00%
Global Fixed Income	J\$13.2151	3.04%	-0.40%	3.96%
Global Money Market (US\$)	US\$11.0178	3.11%	0.27%	2.58%
Global Fixed Income (US\$)	US\$11.2905	3.99%	-0.45%	2.30%
Local Money Market	J\$11.5391	3.38%	-0.39%	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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