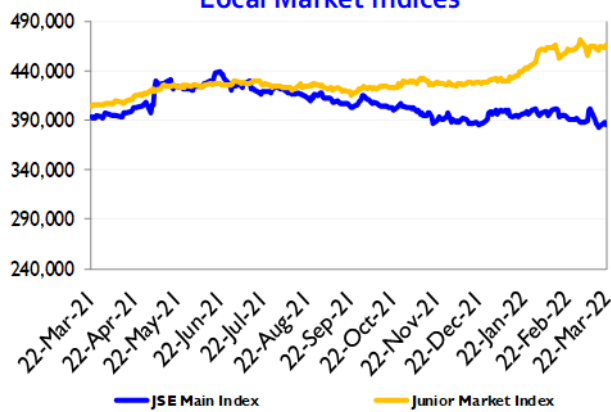


Canada's 12 Month Inflation Above Market Expectations

According to Statistics Canada, the inflation rate in Canada rose by 5.7% year-on-year in February 2022, higher than the 5.1% recorded in January 2022 and the highest rate since August 1991. February outturn was also slightly above market expectations for an increase of 5.5% and was the second consecutive month that the annual inflation rate was above 5%. Price increases were broad-based in February but the increase was primarily attributable to higher prices for fuel, groceries, and shelter which were up by 32.3%, 7.4% and 6.6% respectively. Excluding gasoline, inflation increased by 4.7% year-over-year in February, which was higher than January's gain of 4.3%. Month-over-month, the inflation rate rose by 1.0% in February 2022, the largest gain since February 2013, following a 0.9% increase in January.

At 5.7%, Canada's inflation has reached a new 30 year high. Given the uncertainties and high geopolitical tensions, inflation is expected to remain elevated in the short term. If this trend continues, the Bank of Canada may be justified in raising interest rates in the short term in order to keep inflation expectations in check. For the first time since 2018, the central bank raised its policy rate to 0.5% on March 2, 2022. On April 13, 2022, the central bank will hold its next monetary policy meeting, which should provide further insights.

Local Market Indices



Foreign Exchange Market

Currency	22-Mar	21-Mar	DoD % Δ	YTD % Δ
USD:JMD	153.85	153.61	0.16%	-0.80%
GBP:JMD	203.20	200.79	1.20%	-3.3%
CAD:JMD	122.26	122.04	0.18%	-0.4%

Caribbean & Latam

- Latin American stocks and currencies firmed against a steady-dollar for a fifth straight day on Tuesday as sanctions on Russia kept commodity prices lofty, although worries about the war in Ukraine encouraged caution.

USA & Canada

- Treasury yields rose sharply on Tuesday but a key gauge that signals recession eased as traders weighed how fast interest rates will rise in coming months after Federal Reserve Chair Jerome Powell rattled bond investors a day earlier.

Europe

- Despite concerns about the ongoing Russia-Ukraine conflict, European markets closed higher on Tuesday as bank stocks posted strong gains amid hopes the central banks might resort to aggressive interest rate hikes this year.

Asia

- Asian stock markets are trading mostly higher on Tuesday, despite the negative cues from Wall Street overnight, as higher commodity prices triggered strong buying in energy and materials sectors, despite rising concerns about the impact of the ongoing war in Ukraine. Asian markets closed mixed on Monday.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	396,685.12	-1,653.45	-0.42%	-1.11%	0.71%
JSE Index	385,233.79	-2,176.27	-0.56%	-2.76%	-2.14%
All Jamaican Composite Index	432,905.41	-1,389.99	-0.32%	-1.24%	0.24%
JSE Select Index	9,880.45	-29.02	-0.29%	-0.02%	0.78%
Junior Market Index	4,056.67	43.25	1.08%	18.33%	37.70%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
KLE	15.15%	MEEG	-15.19%
EFRESH	11.01%	LEARN	-14.76%
MAILPAC	11.00%	SILUS	-13.04%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **95** stocks, of which **37** advanced, **52** declined and **6** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	22-Mar	DoD % Δ	YTD % Δ	YoY % Δ	Currency	22-Mar	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,511.61	1.13%	-5.34%	14.49%	EUR: USD	1.1032	0.15%	-2.97%	-7.55%
Dow Jones	34,807.46	0.74%	-4.21%	6.34%	GBP: USD	1.33	0.70%	-2.00%	-4.35%
FTSE All Share	4,167.60	0.47%	-0.96%	8.70%	USD: CAD	1.26	-0.20%	-0.55%	0.37%
Euro Stoxx 50	3,926.12	1.14%	-8.66%	2.41%	USD: JPY	120.80	1.11%	4.97%	10.98%
Nikkei 225	27,224.11	1.48%	-0.80%	-6.68%					
MSCI World Index	708.21	1.05%	-6.18%	5.05%					
Global Interest Rates					Commodities				
Rates	22-Mar	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	22-Mar	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	2.38%	8.92	86.87	68.42	Crude Oil	111.76	-0.32%	48.60%	81.58%
10-Year UK Gilt	1.71%	7.00	73.70	89.40	Gold	1,920.92	-0.77%	5.01%	10.46%
GOJ 2025 Global Bond	5.28%	8.40	182.40	169.20	Silver	24.77	-1.73%	6.27%	-3.81%
					Aluminium	3,504.50	-0.47%	24.83%	54.25%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

March 21, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$14.0547	0.89%	-0.66%	1.24%
Global Equity	J\$15.2486	1.06%	-2.94%	0.00%
Global Fixed Income	J\$13.2164	3.07%	-0.39%	3.96%
Global Money Market (US\$)	US\$11.0199	3.12%	0.29%	2.58%
Global Fixed Income (US\$)	US\$11.2866	4.06%	-0.49%	2.30%
Local Money Market	J\$11.5568	3.59%	-0.24%	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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