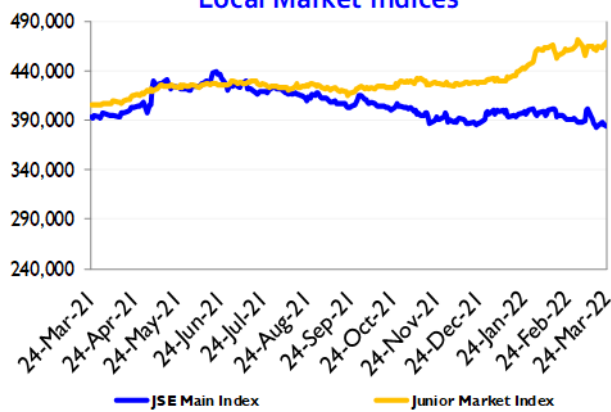


## US Business Activity Expands to an 8-month High in March 2022

According to S&P Global, the United States (US) Flash PMI Composite Output Index, which measures services and manufacturing activity, expanded to eighth month-high to 58.5 for its preliminary estimate in March 2022. This reading was above February's final reading of 55.9 and was above the 50-mark threshold which implies an increase in private-sector output. The increase in output growth was broad-based, as both manufacturing and the service sector firms expanded at a higher pace, supported by pent-up demand and easing of COVID-19 restrictions. Additionally, production was higher as there were less severe supply disruptions and increase in job creation. Despite this, backlogs and price pressures were higher during the month. Price pressures remained a significant theme during March as costs increased to one of the fastest rates on record. The increase in costs for raw material, fuel and energy led to higher inflation. The war in Ukraine and China's lockdown also exacerbated supply chain bottlenecks. Although private sector businesses remained broadly upbeat about the outlook for the coming year, the degree of optimism declined to a five-month low amid concerns regarding soaring input costs and the war in Ukraine.

Although the easing of COVID-19 cases is likely to alleviate some of the pressures on the US economy, rising inflation is likely to continue to be a significant theme in the coming months. The Ukraine-Russia conflict along with COVID-19 uncertainty are likely to exacerbate supply chains and lead to higher costs for raw materials, fuel, and energy over the ensuing period. Considering this, we anticipate that this could limit the expansion of US business activity over the short term.

### Local Market Indices



### Foreign Exchange Market

Currency	24-Mar	23-Mar	DoD % Δ	YTD % Δ
USD:JMD	154.21	153.98	0.15%	-0.57%
GBP:JMD	205.11	203.69	0.70%	-2.4%
CAD:JMD	123.38	122.96	0.34%	0.5%

### Caribbean & Latam

- Latin American stocks and currencies gained for a seventh straight day on Thursday as an ongoing rally in commodity prices offset jitters about the fallout of the Ukraine war, including fresh sanctions on Russia.

### USA & Canada

- U.S. stocks fell sharply on Wednesday as Moscow planned to switch its natural gas sales to some countries to roubles and oil prices jumped, while shares of Adobe fell following a disappointing outlook.

### Europe

- European economies face the risk of a shortage of diesel, the preferred fuel for heavy industry, as sanctions on Russian energy threaten to disrupt imports while supply from elsewhere remains limited.

### Asia

- Investors stayed bearish on most emerging Asian currencies and turned short on Thailand's baht for the first time in three months, as uncertainty from Russia's invasion of Ukraine and inflationary risks remained, a Reuters poll found on Thursday.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	396,135.14	-1,212.53	-0.31%	-1.25%	0.69%
JSE Index	384,196.74	-1,679.51	-0.44%	-3.02%	-2.16%
All Jamaican Composite Index	432,586.16	-2,001.01	-0.46%	-1.31%	0.43%
JSE Select Index	9,830.99	-74.94	-0.76%	-0.53%	0.50%
Junior Market Index	4,104.06	40.52	1.00%	19.71%	37.42%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
PBS	14.63%	MTL	-13.51%
SRFUSD	14.57%	SSLVC	-10.00%
SIL	13.50%	WIG	-9.86%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **96** stocks, of which **54** advanced, **29** declined and **13** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	24-Mar	DoD % Δ	YTD % Δ	YoY % Δ	Currency	24-Mar	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,520.16	1.43%	-5.16%	16.23%	EUR: USD	1.0997	-0.06%	-3.28%	-6.91%
Dow Jones	34,707.94	1.02%	-4.49%	7.06%	GBP: USD	1.32	-0.14%	-2.56%	-3.65%
FTSE All Share	4,155.88	-0.02%	-1.24%	8.61%	USD: CAD	1.25	-0.26%	-0.85%	-0.40%
Euro Stoxx 50	3,863.39	-0.15%	-10.12%	0.80%	USD: JPY	122.38	1.02%	6.34%	12.55%
Nikkei 225	28,110.39	0.25%	2.43%	-1.04%					
MSCI World Index	708.82	0.81%	-6.10%	6.94%					
Global Interest Rates					Commodities				
Rates	24-Mar	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	24-Mar	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	2.37%	7.46	85.62	75.79	Crude Oil	111.4	-3.07%	48.12%	82.09%
10-Year UK Gilt	1.65%	1.90	67.50	88.80	Gold	1,959.82	0.82%	7.14%	12.98%
GOJ 2025 Global Bond	5.25%	-3.10	179.90	174.60	Silver	25.56	1.79%	9.66%	1.85%
					Aluminium	3,623.50	-0.81%	29.07%	60.47%



# Mutual Funds

**Fund Managers Ltd.**

A member of the JN Group

## JN MUTUAL FUNDS

March 23, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$14.0355	0.69%	-0.79%	1.30%
<b>Global Equity</b>	J\$15.2565	0.89%	-2.89%	0.00%
<b>Global Fixed Income</b>	J\$13.3549	4.12%	0.66%	3.75%
<b>Global Money Market (US\$)</b>	US\$11.0199	3.07%	0.29%	2.62%
<b>Global Fixed Income (US\$)</b>	US\$11.2940	3.75%	-0.42%	2.25%
<b>Local Money Market</b>	J\$11.5993	3.93%	0.13%	4.49%

	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.

## Contact us

### Kingston & St. Andrew

**Jason Adams** - 876-550-9504 [JYadams@jngroup.com](mailto:JYadams@jngroup.com)

**Kimberly Savage** – 876-307-9461 [ksavage@jngroup.com](mailto:ksavage@jngroup.com)

**Tamara Honeyghan** - 876-557-0082 [tamarah@jngroup.com](mailto:tamarah@jngroup.com)

**Gayon Knight** - 876-564-9563 [gknight@jngroup.com](mailto:gknight@jngroup.com)

### Mandeville

**Horace Walters** – 876-487-9267 [waltersh@jngroup.com](mailto:waltersh@jngroup.com)

### St. Catherine

**Nickesha Mullings-Gilling** - 876-891-4736 [nmullings@jngroup.com](mailto:nmullings@jngroup.com)

### Montego Bay

**Anna-kaye Lynfatt** - 876-564-8276 [alynfatt@jngroup.com](mailto:alynfatt@jngroup.com)

**Marissa Williams** - 876-465-3726 [mwilliams1@jngroup.com](mailto:mwilliams1@jngroup.com)

**Disclaimer:** All information contained herein is obtained by JN Fund Managers Limited's Global Investment Research Unit from sources believed to be accurate and reliable. All opinions expressed are based on the Research Analyst's judgment as of the date of the report. As such, no warranty is made, expressed or implied by JN Fund Managers Limited in any form whatsoever as to the accuracy, timeliness or completeness of information contained in this report. JN Fund Managers Limited is therefore not liable for any actions taken in reliance on information contained herein.

JN Fund Managers Limited's Global Investment Research Unit does not provide investment advice that considers the circumstances and objectives of the parties who receive this report. It is therefore recommended that before making any investment decision, investors seek the advice of a JN Fund Managers Limited Investment Advisor.

This report does not represent an offer to buy or sell, or solicitation of an offer to buy or sell the securities mentioned. Past performance is not necessarily an indication of future performance. Estimates of future performance are based on assumptions that may not be realized. Additional information not available in this research report may be available upon request.

JN Fund Managers Limited is a multifaceted organization with, investment banking, investment management, fund administration and brokerage business lines. JN Fund Managers Limited may therefore conduct investment banking or other business activities with some of the companies and countries covered by the Company's Global Investment Research Unit.

JN Fund Managers Limited may invest in and trade the securities covered in this report for its own proprietary account and/or on behalf of its clients. JN Fund Managers Limited's trading activity in these securities may be contrary to the recommendation(s) indicated in this report .