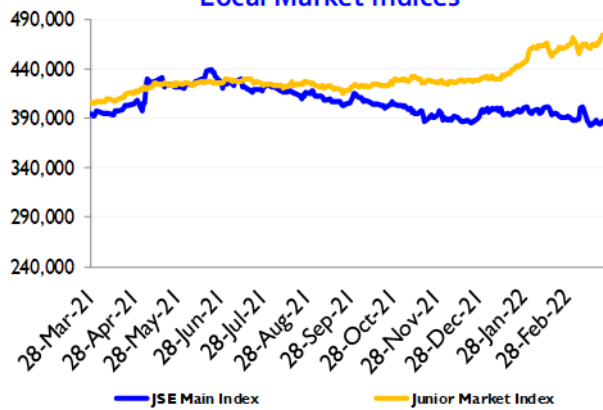


UK Business Activity Expands at a Slightly Slower Pace in March 2022

The S&P Global/CIPS Flash Composite Output Index, which measures services and manufacturing activities, was 59.7 in March 2022 in the United Kingdom (UK), slightly down from 59.9 in February 2022. Notably, a reading above the 50-mark threshold signifies an expansion in private-sector output. The stronger contribution from the service sector helped to offset weaker manufacturing sector growth during the month as the service sector expanded higher due to the removal of COVID-19 restrictions. Meanwhile, manufacturing production rose to the weakest pace since October 2021, as a result of ongoing supply shortages and greater caution among clients. Escalating fuel, energy, and staff costs resulted in the steepest increase in prices charged since this index began in November 1999. Concerns about the escalating inflationary pressures and the impact of the war in Ukraine on customer demand resulted in a decline in business optimism, which fell to the lowest level of confidence since October 2020.

The reopening of the UK economy has helped to offset some of the negative impacts of higher inflation, the Russian-Ukraine war, and Brexit. However, the uncertainty surrounding Russia-Ukraine war and COVID-19 is likely to continue to exacerbate supply chain imbalances and lead to higher inflation which could further weigh on demand. Therefore, over the short-term, we anticipate that UK business activity is likely to slow over the short term.

Local Market Indices



Foreign Exchange Market

Currency	28-Mar	25-Mar	DoD % Δ	YTD% Δ
USD:JMD	154.38	154.08	0.20%	-0.45%
GBP:JMD	202.42	202.15	0.13%	-3.7%
CAD:JMD	122.87	122.17	0.58%	0.1%

Caribbean & Latam

- Brazil's real fell more than 1% on Monday, leading declines across emerging market currencies, as a coronavirus lockdown in Shanghai spurred worries about Chinese demand for commodities.

USA & Canada

- The S&P 500 rose for a third day on Monday, as a sharp rise in shares of Tesla overshadowed weakness in energy and bank stocks, while Russia and Ukraine were poised to hold their first face-to-face peace talks in more than two weeks.

Europe

- European shares rose on Monday, with a surge in automakers and chemical stocks boosting the German blue-chip index, while easing oil prices and hopes of a peace deal in the Ukraine crisis further lifted sentiment.

Asia

- Most Asian currencies fell further into the red on Monday, as China's reimposition of a lockdown in Shanghai weighed on regional sentiment and overshadowed hopeful signs of progress in peace talks between Russia and Ukraine.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	400,188.77	1,215.01	0.30%	-0.23%	1.14%
JSE Index	387,565.71	1,301.75	0.34%	-2.17%	-1.92%
All Jamaican Composite Index	438,336.07	2,588.02	0.59%	0.00%	1.13%
JSE Select Index	9,999.54	50.66	0.51%	1.18%	2.04%
Junior Market Index	4,205.36	-0.42	-0.01%	22.67%	40.90%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
PTL	11.54%	SILUS	-11.45%
JBG	8.98%	MAILPAC	-8.52%
FIRSTROCKUSD	8.33%	KEY	-6.07%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **95** stocks, of which **44** advanced, **39** declined and **12** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	28-Mar	DoD % Δ	YTD% Δ	YoY% Δ	Currency	28-Mar	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,575.52	0.71%	-4.00%	15.12%	EUR: USD	1.0985	0.02%	-3.39%	-6.86%
Dow Jones	34,955.89	0.27%	-3.80%	5.69%	GBP: USD	1.31	-0.71%	-3.28%	-5.08%
FTSE All Share	4,164.50	-0.02%	-1.03%	8.39%	USD: CAD	1.25	0.33%	-0.94%	-0.47%
Euro Stoxx 50	3,887.10	0.50%	-9.57%	0.53%	USD: JPY	123.86	1.48%	7.63%	12.97%
Nikkei 225	27,943.89	-0.73%	1.82%	-4.23%					
MSCI World Index	712.16	0.36%	-5.65%	5.76%					
Global Interest Rates					Commodities				
Rates	28-Mar	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	28-Mar	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	2.46%	-1.46	94.84	78.25	Crude Oil	105.96	-6.97%	40.89%	73.79%
10-Year UK Gilt	1.62%	-7.80	64.60	86.00	Gold	1,922.80	-1.81%	5.12%	10.98%
GOJ 2025 Global Bond	5.33%	-0.20	187.60	181.40	Silver	24.88	-2.54%	6.73%	-0.73%
					Aluminium	3,614.00	0.25%	28.73%	57.27%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

March 25, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$14.1392	1.64%	-0.06%	1.30%
Global Equity	J\$15.3395	2.79%	-2.36%	0.00%
Global Fixed Income	J\$13.3648	4.17%	0.73%	3.75%
Global Money Market (US\$)	US\$11.0215	3.06%	0.31%	2.62%
Global Fixed Income (US\$)	US\$11.2788	3.30%	-0.55%	2.25%
Local Money Market	J\$11.6090	3.99%	0.21%	4.49%

	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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