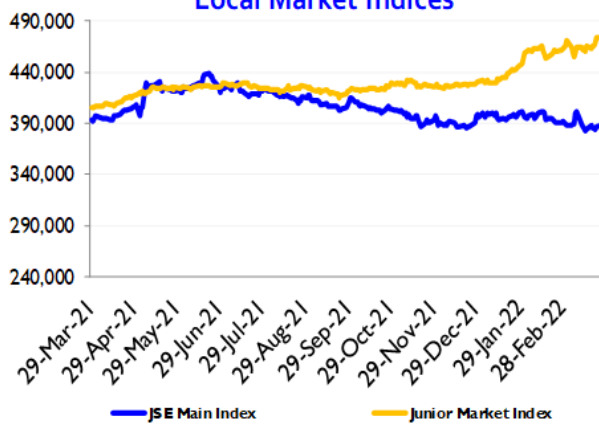


## Jamaica's Net Remittances Increased in February 2022

According to the Bank of Jamaica's Remittances Bulletin, net remittance inflows increased by 6.0% to US\$225.2 million in February 2022 when compared to the US\$212.5 million recorded in February 2021. This improvement was a result of increased total remittance inflows of 8.0% which was partially offset by higher total remittance outflows which increased by 26%. The increase in gross remittance inflows was due to an increase of 54.1% in inflows via the Other Remittances channel. The United States of America (USA) remained Jamaica's largest source of remittances in February followed by the United Kingdom, Canada and the Cayman Islands, with respective ratios of 70.8%, 10.6%, 9.0%, and 5.8%. Net remittance inflows for the fiscal year to date (April 2021 to February 2022) increased by 13.5% or US\$352.1 million to US\$ 2,964.0 million, compared to US\$2,611.8 million in the same period last year.

Elevated commodity prices due to geopolitical tension and supply bottlenecks, largely as a result of COVID-19, continue to be the main drivers for higher inflation globally. In the USA, Jamaica's main remittance source market, inflation rose to a new 40-year high in February due to higher prices for food, electricity and shelter. If these conditions persist over the short term this could weigh on consumers disposable income which could lead to a slowing of the pace of remittance inflows to Jamaica over the ensuing period.

### Local Market Indices



### Foreign Exchange Market

Currency	29-Mar	28-Mar	DoD % Δ	YTD % Δ
USD:JMD	154.13	154.38	-0.16%	-0.62%
GBP:JMD	203.80	202.42	0.68%	-3.0%
CAD:JMD	123.98	122.87	0.90%	1.0%

### Caribbean & Latam

- Brazil created a net 328,507 formal jobs in February, Labor Ministry figures showed on Tuesday, well above market expectations, amid positive data in all sectors and a substantial contribution from service activities.

### USA & Canada

- U.S. stocks are up firmly in positive territory Tuesday afternoon as signs of progress in Russia-Ukraine talks help underpin sentiment. Slightly easing concerns about inflation following a drop in crude oil prices contribute as well to the positive undertone.

### Europe

- British and Dutch gas prices continued their bull run on Tuesday morning amid concerns about supply as Russia and the West continue to be at odds over gas payments in roubles.

### Asia

- Asian stock markets are trading mostly higher on Tuesday, riding on the broadly positive cues from Wall Street overnight, with technology and financial stocks leading the way higher as hopes about a peace deal between Russia and Ukraine helped offset concerns about inflation and imminent monetary tightening by the Federal Reserve.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	398,829.03	-1,359.74	-0.34%	-0.57%	1.21%
JSE Index	385,639.89	-1,925.82	-0.50%	-2.65%	-2.02%
All Jamaican Composite Index	434,722.20	-3,613.87	-0.82%	-0.82%	0.72%
JSE Select Index	9,897.72	-101.82	-1.02%	0.15%	1.62%
Junior Market Index	4,255.28	49.92	1.19%	24.12%	43.16%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
PJX	28.76%	KLE	-15.00%
SIL	9.95%	BPOW	-10.22%
LASM	9.49%	LASF	-7.34%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **94** stocks, of which **41** advanced, **39** declined and **14** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	29-Mar	DoD % Δ	YTD % Δ	YoY % Δ	Currency	29-Mar	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,631.60	1.23%	-2.82%	16.63%	EUR: USD	1.1085	0.91%	-2.51%	-5.78%
Dow Jones	35,294.19	0.97%	-2.87%	6.40%	GBP: USD	1.31	0.06%	-3.22%	-4.84%
FTSE All Share	4,208.38	1.05%	0.01%	9.63%	USD: CAD	1.25	-0.11%	-1.05%	-0.69%
Euro Stoxx 50	4,002.18	2.96%	-6.89%	3.07%	USD: JPY	122.88	-0.79%	6.78%	11.90%
Nikkei 225	28,252.42	1.10%	-1.87%	-3.85%					
MSCI World Index	723.13	1.54%	-4.20%	7.48%					
Global Interest Rates					Commodities				
Rates	29-Mar	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	29-Mar	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	2.40%	-6.00	89.00	69.00	Crude Oil	105.02	-0.89%	39.64%	70.60%
10-Year UK Gilt	1.64%	2.00	67.00	85.00	Gold	1,919.37	-0.18%	4.93%	12.10%
GOJ 2025 Global Bond	5.25%	-6.00	121.00	172.00	Silver	24.78	-0.39%	6.31%	0.50%
					Aluminium	3,436.00	-4.93%	22.39%	51.63%



# Mutual Funds

**Fund Managers Ltd.**

A member of the JN Group

## JN MUTUAL FUNDS

March 28, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$14.1728	1.78%	0.18%	1.30%
<b>Global Equity</b>	J\$14.4739	-3.40%	-1.50%	0.00%
<b>Global Fixed Income</b>	J\$13.3736	4.26%	0.80%	3.75%
<b>Global Money Market (US\$)</b>	US\$11.0246	3.08%	0.34%	2.62%
<b>Global Fixed Income (US\$)</b>	US\$11.2591	5.27%	0.73%	2.25%
<b>Local Money Market</b>	J\$11.6172	4.08%	0.28%	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)

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