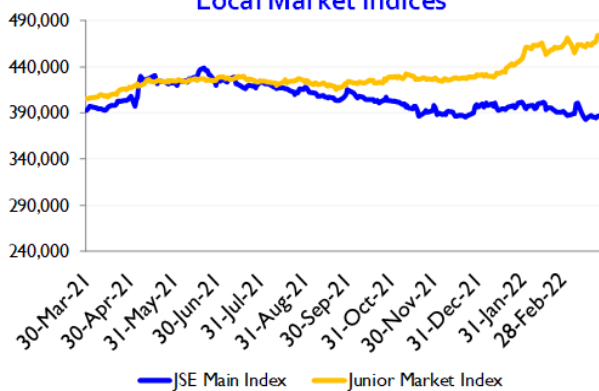


Bank of Jamaica Increases Policy Rate to 4.50% in March 2022

The Bank of Jamaica's (BOJ) Monetary Policy Committee (MPC) announced on March 29, 2022, that it will raise its policy interest rate (the rate offered to deposit-taking institutions on overnight placements with the BOJ) by 50 basis points to 4.50 per cent per annum effective today, March 30, 2022. The Committee also indicated that it would continue pursuing other measures to contain the Jamaican dollar liquidity expansion and maintain stability in the foreign exchange market.

The MPC also stated that they are prepared to take further actions at its next meeting scheduled for May 19, 2022, depending on incoming data. The Committee's decision to increase the policy rate was based on the assessment that the risks to inflation continued to be skewed to the upside and likely to successively breach the upper limit of the bank's target range over the next eight to 10 months. A major upside risk is higher-than-projected increases in international commodity and shipping prices and their impact on domestic prices. This major risk stems from the invasion of Ukraine and the resulting sanctions imposed against Russia. However, the committee indicated that a downside risk is lower domestic demand as the conflict could adversely affect the tourism industry and related services and worsen already impaired supply chains. In addition, new waves of the COVID-19 virus and the impact of higher inflation on real incomes could negatively affect both domestic and external real GDP growth. Recently, the United States Federal Reserve signalled that the policy rate could increase at a faster pace in 2022 than originally projected. The MPC noted that this signal supports their decision to increase domestic interest rates further.

Local Market Indices



Foreign Exchange Market

Currency	30-Mar	29-Mar	DoD % Δ	YTD % Δ
USD:JMD	154.13	154.13	0.00%	-0.62%
GBP:JMD	202.82	203.80	-0.48%	-3.5%
CAD:JMD	124.22	123.98	0.20%	1.2%

Caribbean & Latam

- Latin American currencies firmed against a weaker dollar on Wednesday as optimism around ceasefire talks between Russia and Ukraine lifted risk appetite, but Chile's peso underperformed following a smaller than expected interest rate hike.

USA & Canada

- U.S. stocks are languishing in negative territory in mid-afternoon trade on Wednesday and look set to end the session on a weak note, amid fading hopes about Russia-Ukraine ceasefire talks following Russia's continued attack on certain areas in Ukraine.

Europe

- A day after surging higher amid hopes about encouraging progress in Russia-Ukraine cease-fire talks, European stocks lost ground, as doubts about Russia's promise to scale down military operations in Ukraine rendered the mood cautious and prompted investors to lighten commitments.

Asia

- Asian currencies and equity markets gained on Wednesday as the likelihood of a negotiated resolution to the Russia-Ukraine war boosted risk appetite, while Thailand's central bank stood pat on its key interest rate to support a pandemic-ravaged economy.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	401,411.93	2,582.90	0.65%	0.07%	2.10%
JSE Index	389,024.39	3,384.50	0.88%	-1.80%	-0.91%
All Jamaican Composite Index	439,468.85	4,746.65	1.09%	0.26%	2.08%
JSE Select Index	9,962.53	64.81	0.65%	0.81%	2.67%
Junior Market Index	4,189.32	-65.96	-1.55%	22.20%	41.10%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
LEARN	11.89%	PTL	-12.07%
JFP	9.91%	LASM	-9.36%
PROVEN	6.69%	SILUS	-7.69%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **92** stocks, of which **47** advanced, **29** declined and **16** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	30-Mar	DoD % Δ	YTD % Δ	YoY % Δ	Currency	30-Mar	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,602.45	-0.63%	-3.44%	16.27%	EUR: USD	1.1159	0.66%	-1.86%	-4.76%
Dow Jones	35,228.81	-0.19%	-3.05%	6.54%	GBP: USD	1.31	0.31%	-2.94%	-4.41%
FTSE All Share	4,219.75	0.27%	0.28%	9.34%	USD: CAD	1.25	-0.13%	-1.23%	-1.21%
Euro Stoxx 50	3,959.14	-1.08%	-7.89%	0.84%	USD: JPY	121.83	-0.85%	5.87%	10.39%
Nikkei 225	28,027.25	-0.80%	-2.66%	-4.78%					
MSCI World Index	721.11	-0.28%	-4.47%	7.29%					
Global Interest Rates					Commodities				
Rates	30-Mar	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	30-Mar	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	2.35%	-4.00	84.00	65.00	Crude Oil	107.82	3.43%	43.36%	78.07%
10-Year UK Gilt	1.67%	3.00	70.00	85.00	Gold	1,932.87	0.70%	5.67%	14.70%
GOJ 2025 Global Bond	5.21%	-5.00	117.00	165.00	Silver	24.87	0.41%	6.71%	3.51%
					Aluminium	3,551.00	3.35%	26.48%	59.17%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

March 29, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$14.1543	1.38%	0.05%	1.30%
Global Equity	J\$15.4141	2.44%	-1.88%	0.00%
Global Fixed Income	J\$13.3773	4.27%	0.83%	3.76%
Global Money Market (US\$)	US\$11.0268	3.09%	0.36%	2.62%
Global Fixed Income (US\$)	US\$11.2872	3.26%	-0.48%	2.25%
Local Money Market	J\$11.6224	4.11%	0.33%	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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