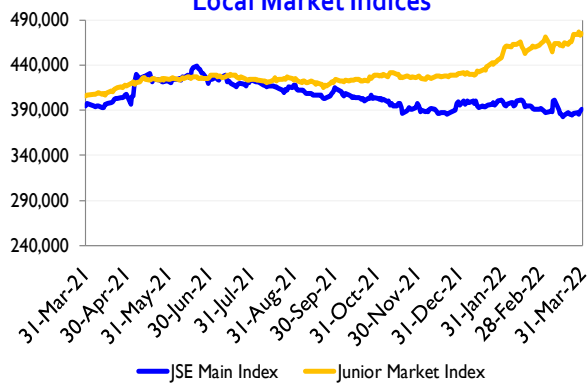


Eurozone's Economic Sentiment Declines in March

According to the European Commission, the Eurozone's Economic Sentiment Indicator (ESI), which measures business and household confidence, fell by 5.4 points to 108.5 in March from a revised figure of 113.9 in February. This was slightly below market expectations for the indicator to fall to 109.7. The decline in the ESI was mainly due to plummeting consumer confidence, accompanied by marked losses in retail trade and industry confidence. However, confidence improved slightly in services and was unchanged for construction. Selling price expectations among manufacturers rose to a record high of 58.1 in March since 2000 from 49.8 in February. Consumer inflation expectations also increased to the highest value of 59.8 points following the 37.7 recorded in February. The European Commission's Economic Uncertainty indicator (EUI) rose abruptly in March to 26.8 from 15.7, driven by growing uncertainty about the war in Ukraine and its impact on the future economic situation of consumers and businesses.

The uncertainty surrounding COVID-19 and the Ukraine-Russia war and the resulting Russian sanctions are likely to continue to weigh on market conditions, employment, inflation, and by extension economic growth in the region. Inflation as at February was 5.8% which was higher than the European Central Bank's target of 2%. Given our expectations of inflation likely trending higher over the short term as the war exacerbate supply chain imbalances and push energy and commodities prices higher, we anticipate that the Eurozone Economic Sentiment could continue to weaken

Local Market Indices



Foreign Exchange Market

Currency	31-Mar	30-Mar	DoD % Δ	YTD % Δ
USD:JMD	153.78	154.13	-0.23%	-0.84%
GBP:JMD	202.68	202.82	-0.07%	-3.5%
CAD:JMD	123.76	124.22	-0.37%	0.8%

Caribbean & Latam

- Latin American assets were muted on Thursday, but a rally in commodity prices has given currencies their best quarterly gain ever, while Colombia's peso moved higher ahead of an interest rate decision by its central bank.

USA & Canada

- After moving modestly lower early in the session, stocks have seen some further downside over the course of the trading day on Thursday. With the drop on the day, the major averages are extending the pullback seen in the previous session.

Europe

- Russian President Vladimir Putin is demanding foreign buyers pay for Russian gas in roubles from Friday or else have their supplies cut, a move European capitals rejected and which Berlin said amounted to "blackmail".

Asia

- Stock markets in Asia mostly ended in the red as sentiment was dampened amidst a drop in China's PMI readings. Both manufacturing and services PMI swung to negative territory amidst a harsh lockdown to combat the Covid-19 outbreak.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	403,780.72	2,368.79	0.59%	0.66%	2.17%
JSE Index	391,231.96	2,207.57	0.57%	-1.24%	-0.87%
All Jamaican Composite Index	442,658.22	3,189.37	0.73%	0.99%	2.26%
JSE Select Index	10,058.28	95.75	0.96%	1.77%	3.04%
Junior Market Index	4,223.33	34.01	0.81%	23.19%	41.58%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
MIL	13.69%	JETCON	-15.93%
LASF	12.46%	RJR	-11.54%
JFP	9.02%	SSLVC	-9.64%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **89** stocks, of which **49** advanced, **29** declined and **11** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	31-Mar	DoD % Δ	YTD % Δ	YoY % Δ	Currency	31-Mar	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,530.41	-1.57%	-4.95%	14.03%	EUR: USD	1.1065	-0.84%	-2.68%	-5.67%
Dow Jones	34,678.35	-1.56%	-4.57%	5.14%	GBP: USD	1.31	0.05%	-2.89%	-4.66%
FTSE All Share	4,187.78	-0.76%	-0.48%	9.31%	USD: CAD	1.25	0.22%	-1.01%	-0.42%
Euro Stoxx 50	3,902.52	-1.43%	-9.21%	-0.43%	USD: JPY	121.71	-0.10%	5.76%	9.93%
Nikkei 225	27,821.43	-0.73%	-3.37%	-4.65%					
MSCI World Index	711.56	-1.32%	-5.73%	5.68%					
Global Interest Rates					Commodities				
Rates	31-Mar	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	31-Mar	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	2.34%	-1.00	83.00	60.00	Crude Oil	100.81	-6.50%	34.04%	70.40%
10-Year UK Gilt	1.61%	-6.00	64.00	76.00	Gold	1,937.30	0.23%	5.91%	13.44%
GOJ 2025 Global Bond	5.06%	-15.00	102.00	153.00	Silver	24.80	-0.31%	6.38%	1.55%
					Aluminium	3,491.00	-1.69%	24.35%	57.82%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

March 30, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$14.1442	1.42%	-0.02%	1.30%
Global Equity	J\$15.4451	2.53%	-1.68%	0.00%
Global Fixed Income	J\$13.3839	4.36%	0.88%	3.76%
Global Money Market (US\$)	US\$11.0273	3.06%	0.36%	2.62%
Global Fixed Income (US\$)	US\$11.2919	3.42%	-0.44%	2.25%
Local Money Market	J\$11.6234	4.09%	0.34%	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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