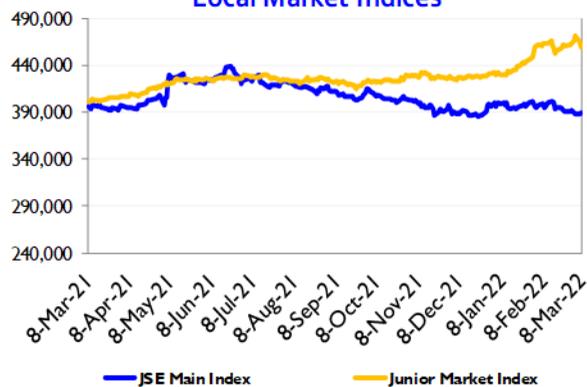


Jamaica's Net International Reserves Increased in February

According to the Bank of Jamaica, Jamaica's Net International Reserves (NIR) increased by US\$81.66 million, or 2.33% to US\$3.59 billion in February 2022. The increase in reserves was attributable to the simultaneous movement in Foreign Assets and Foreign Liabilities which both recorded a decline by \$76.01 million and \$157.67 million, respectively. The decline in Foreign Assets was attributable to a fall in 'Currency and Deposits', 'Special Drawing Rights (SDR) & International Monetary Fund (IMF) Reserve Position' and 'securities'. Meanwhile, foreign liabilities fell due to a decline in IMF liabilities. Year-to-date, the NIR has declined by approximately 10%.

Despite the year-to-date decline of 10%, at its current level, Jamaica's NIR represents approximately 29 weeks of goods and services imports, which is more than double the 12-week benchmark. The relatively healthy NIR level sends a positive signal about the country's ability to respond to economic shocks for example, the ongoing pandemic. Although the COVID-19 cases locally and elsewhere have eased substantially, the uncertainty surrounding the virus is still high. Additionally, the elevated geopolitical tensions could lead to higher inflation which could negatively impact consumer's income both locally and from Jamaica's main source markets. As a result, we anticipate these developments could weigh on remittance inflows and the tourism recovery, limiting foreign exchange earnings growth, which could put a strain on the NIR over the ensuing period.

Local Market Indices



Foreign Exchange Market

Currency	8-Mar	7-Mar	DoD % Δ	YTD % Δ
USD:JMD	154.50	154.79	-0.18%	-0.38%
GBP:JMD	204.35	202.82	0.75%	-2.8%
CAD:JMD	120.34	120.88	-0.45%	-2.0%

Caribbean & Latam

- A rate hike cycle that started last year and low valuations had already made Latin America a darling destination for investors in 2022, and the Russian invasion of Ukraine is likely to keep cash flowing to the commodity-exposed region.

USA & Canada

- U.S. stock indexes edged lower in volatile trading on Tuesday as investors assessed the impact of a potential ban on Russian oil imports by the West over its invasion of Ukraine.

Europe

- European stocks settled roughly flat on Tuesday after swinging between gains and losses almost right through the session. Stocks moved higher earlier in the day as bond yields turned positive and the euro surged up after reports that the European Union is mulling a joint bond sale to fund energy and defense spending.

Asia

- Some Asian refineries plan to increase output in May to cash in on high prices for gasoil exports to Europe, even as the steepest crude prices for 14 years threaten profit margins, numerous trade sources said.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	399,751.21	652.77	0.16%	-0.34%	1.11%
JSE Index	389,546.85	1,556.37	0.40%	-1.67%	-1.59%
All Jamaican Composite Index	441,536.97	814.75	0.18%	0.73%	1.72%
JSE Select Index	10,038.56	68.41	0.69%	1.57%	1.72%
Junior Market Index	3,947.12	-91.49	-2.27%	15.13%	36.13%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
CHL	11.17%	FESCO	-14.24%
SML	9.63%	MTLJA	-13.52%
SPURTREE	8.91%	TROPICAL	-12.20%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **94** stocks, of which **33** advanced, **52** declined and **10** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	8-Mar	DoD % Δ	YTD % Δ	YoY % Δ	Currency	8-Mar	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,170.70	-0.72%	-12.49%	9.14%	EUR: USD	1.0907	0.49%	-4.07%	-7.93%
Dow Jones	32,632.64	-0.56%	-10.20%	2.61%	GBP: USD	1.31	-0.02%	-3.18%	-5.22%
FTSE All Share	3,867.24	0.13%	-8.10%	1.23%	USD: CAD	1.29	0.48%	1.94%	1.71%
Euro Stoxx 50	3,505.29	-0.20%	-18.45%	-6.85%	USD: JPY	115.66	0.29%	0.50%	6.22%
Nikkei 225	24,790.95	-1.71%	-9.67%	-13.75%					
MSCI World Index	655.57	-0.79%	-13.15%	0.21%					
Global Interest Rates					Commodities				
Rates	8-Mar	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	8-Mar	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	1.84%	6.87	33.20	25.14	Crude Oil	124.71	4.45%	65.82%	91.71%
10-Year UK Gilt	1.45%	14.20	47.50	69.20	Gold	2,050.37	2.62%	12.09%	21.79%
GOJ 2025 Global Bond	5.25%	2.20	179.80	166.80	Silver	26.39	2.85%	13.24%	5.04%
					Aluminium	3,498.00	-6.47%	24.59%	61.12%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

March 7, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$14.0590	0.99%	-0.63%	1.24%
Global Equity	J\$15.3502	1.61%	-2.29%	0.00%
Global Fixed Income	J\$13.3039	3.58%	0.27%	3.96%
Global Money Market (US\$)	US\$11.0215	3.26%	0.31%	2.58%
Global Fixed Income (US\$)	US\$11.2996	3.56%	-0.37%	2.30%
Local Money Market	J\$11.6512	4.26%	0.58%	4.39%

	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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