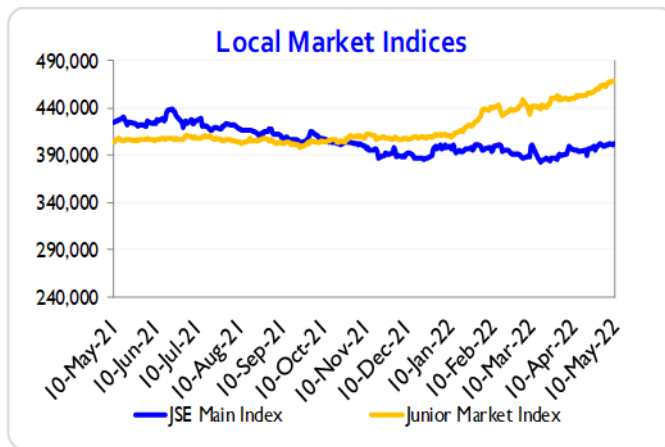


## EIA Expects Oil Consumption to Remain Strong for 2022

The United States' Energy Information Administration (EIA) Short-Term Energy Outlook for May estimated that global consumption of petroleum and liquid fuels averaged 98.3 million barrels per day (b/d) in March 2022, an increase of 2.4 million b/d over the amount consumed in March 2021. Further, the EIA expects consumption to average 99.8 million b/d in 2022 before increasing by a further 1.9 million b/d in 2023. Its 2022 forecast is 0.8 million b/d lower than the amount projected in the previous month following the downward revision of Gross Domestic Product (GDP) growth by institutions like the International Monetary Funds (IMF) and Oxford Economics. Brent crude oil spot prices are expected to average \$102 per barrel in the second half of 2022 but anticipated to drop to \$93 p/b in 2023.

The EIA's report indicated that relatively slow increases in global oil production and rapid increases in consumption contributed to global inventories dropping for six consecutive quarters from the third-quarter 2020 to the fourth-quarter 2021. However, COVID-19 measures in January and reduced consumption in China in March, amid steady global production increases, were more than enough to offset declines in Russia's oil production in the first quarter of 2022. Looking ahead, among the uncertainties we continue to monitor are the impact of sanctions already levied against Russia plus the expected ban on Russian oil and the pace of its implementation and potential for a resurgence in COVID-19 cases and how governments react.



### Foreign Exchange Market

Currency	10-May	9-May	DoD % Δ	YTD % Δ
USD:JMD	156.10	155.77	0.21%	0.65%
GBP:JMD	193.73	192.25	0.77%	-7.8%
CAD:JMD	122.13	120.60	1.27%	-0.5%

### Caribbean & Latam

- Latin American stocks gained on Tuesday as risk appetite improved after a recent selloff, while major currencies rose on increased bets of interest rate hikes from central banks in Brazil, Mexico and Chile.

### USA & Canada

- U.S. Treasuries rallied on Tuesday, with the yield on the benchmark 10-year note tumbling from more than a three-year high to below 3% as the market paused to reassess the inflation outlook a day before key consumer price data is released.

### Europe

- The rise in European bond yields is alarming some economists, who warn that Italy and Greece in particular do not have much wiggle room before their debt servicing burden starts rising, rekindling memories of the 2011-2012 euro debt crisis.

### Asia

- Asian stocks on Tuesday tracked Wall Street fall overnight as investors worried that rate hikes planned by the U.S. Fed could lead to an economic slowdown, while currency markets outperformed amid weakness in the dollar.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	416,566.94	785.38	0.19%	3.85%	-2.20%
JSE Index	401,688.56	1,043.96	0.26%	1.40%	-5.41%
All Jamaican Composite Index	460,431.50	2,354.48	0.51%	5.04%	2.84%
JSE Select Index	10,515.14	113.00	1.09%	6.40%	5.77%
Junior Market Index	4,560.79	-21.62	-0.47%	33.03%	39.71%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
ICREATE	18.62%	SRFUSD	-17.84%
GWEST	13.59%	CPFV	-10.35%
BPOW	13.42%	AFS	-10.22%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **96** stocks, of which **36** advanced, **51** declined and **9** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	10-May	DoD % Δ	YTD % Δ	YoY % Δ	Currency	10-May	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,001.05	0.25%	-16.05%	-4.47%	EUR: USD	1.0531	-0.28%	-7.38%	-13.18%
Dow Jones	32,160.74	-0.26%	-11.50%	-7.43%	GBP: USD	1.23	-0.08%	-8.94%	-12.72%
FTSE All Share	4,002.22	0.36%	-4.89%	-1.44%	USD: CAD	1.30	0.11%	3.07%	7.63%
Euro Stoxx 50	3,554.80	0.79%	-17.30%	-11.65%	USD: JPY	130.40	0.08%	13.31%	19.84%
Nikkei 225	26,167.10	-0.58%	-9.12%	-11.35%					
MSCI World Index	624.26	0.08%	-17.30%	-11.64%					
Global Interest Rates					Commodities				
Rates	10-May	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	10-May	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	2.99%	-4.00	148.00	139.00	Crude Oil	99.75	-3.24%	32.63%	53.65%
10-Year UK Gilt	1.85%	-11.00	88.00	106.00	Gold	1,840.08	-0.76%	0.59%	0.22%
GOJ 2025 Global Bond	5.63%	-2.00	159.00	225.00	Silver	21.30	-2.28%	-8.61%	-22.00%
					Aluminium	2,753.50	-0.05%	-1.92%	8.79%



# Mutual Funds

## JN MUTUAL FUNDS

May 9, 2022

Fund Managers Ltd.

A member of the Group

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$14.1549	0.48%	0.05%	1.30%
<b>Global Equity</b>	J\$15.5780	-0.94%	-0.84%	0.00%
<b>Global Fixed Income</b>	J\$13.4622	4.09%	1.47%	3.76%
<b>Global Money Market (US\$)</b>	US\$11.0843	3.11%	0.88%	2.62%
<b>Global Fixed Income (US\$)</b>	US\$11.3147	2.41%	-0.24%	2.25%
<b>Local Money Market</b>	J\$11.7210	4.11%	1.18%	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.

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