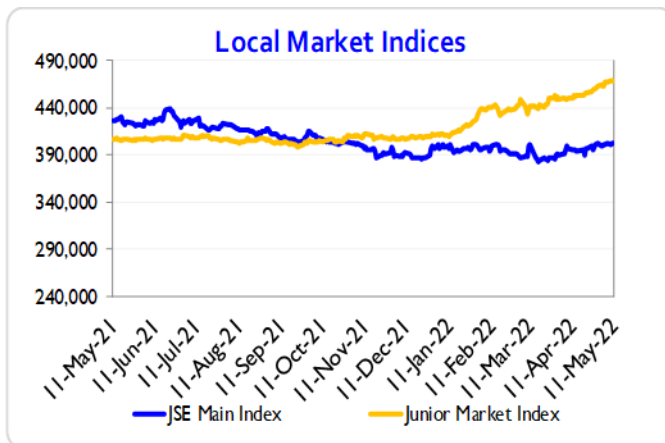


US Annual Inflation Slows in April

The United States (US) Bureau of Labor Statistics (BLS) today, reported that inflation increased by 0.3% month-over-month in April 2022 and 8.3%, when compared to the same month a year before. April's drop marks the first decline in the annual inflation rate since August 2021, but the out turn was still slightly higher than expectation. The monthly change in the inflation rate was largely attributable to increase shelter, food, airline fares and new vehicles. Core inflation which excludes food and energy increased by 0.6% month-over-month in April and by 6.2% on an annual basis.

Inflation recorded in April declined slightly from the 40-year high, recorded in the previous month and could be early signs of inflation peaking. However, as April's inflation is still more than triple the Federal Reserves' long-term target of approximately 2%, and the outlook for inflation in 2022 remains skewed towards the higher end, the central bank is unlikely to adjust its current path of tightening monetary policy. With the Russian-Ukraine conflict putting pressure on energy and food prices and renewed COVID-19 related lockdowns imposed in China threatening to exacerbate the supply chain issues, it's unlikely that the pace of inflation will slow significantly until these are resolved. As a result, we anticipate that prices will remain elevated in the short-term and force the Fed to raise rates at its upcoming Fed meeting in June.



Foreign Exchange Market

Currency	11-May	10-May	DoD % Δ	YTD % Δ
USD:JMD	156.31	156.10	0.13%	0.79%
GBP:JMD	192.49	193.73	-0.64%	-8.4%
CAD:JMD	120.10	122.13	-1.67%	-2.2%

Caribbean & Latam

- Latin American currencies gained on Wednesday, with Mexico's peso jumping ahead of a central bank decision on Thursday, while Brazil's real rose after a high inflation reading lifted bets of even more policy tightening.

USA & Canada

- Treasury yields fell on Wednesday after U.S. consumer price data showed the pace of inflation slowed in April, but not enough to ease concerns that the Federal Reserve's agenda to cool rising prices may induce a recession.

Europe

- European prompt power prices on Wednesday rose on more demand in the region where temperatures were seen easing again after reaching summer-like levels in recent days.

Asia

- Asian currencies were broadly higher on Wednesday as selling pressure was eased after U.S. bond yields dropped overnight, while Malaysia's ringgit fell ahead of an interest rate decision.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	417,223.38	656.44	0.16%	3.85%	-2.20%
JSE Index	402,355.60	667.04	0.17%	1.40%	-5.41%
All Jamaican Composite Index	460,937.66	506.16	0.11%	5.04%	2.84%
JSE Select Index	10,559.86	44.72	0.43%	6.40%	5.77%
Junior Market Index	4,564.38	3.59	0.08%	33.03%	39.71%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
ISP	28.37%	PJX	-19.72%
PAL	15.00%	CHL	-9.54%
KLE	11.16%	LEARN	-8.76%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **97** stocks, of which **45** advanced, **41** declined and **11** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	11-May	DoD % Δ	YTD % Δ	YoY % Δ	Currency	11-May	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,932.60	-1.71%	-17.49%	-5.29%	EUR: USD	1.0515	-0.13%	-7.52%	-13.44%
Dow Jones	31,834.11	-1.02%	-12.40%	-7.11%	GBP: USD	1.22	-0.58%	-9.52%	-13.42%
FTSE All Share	4,058.67	1.41%	-3.55%	2.41%	USD: CAD	1.30	-0.24%	2.84%	7.39%
Euro Stoxx 50	3,647.87	2.62%	-15.13%	-7.56%	USD: JPY	130.05	-0.31%	13.01%	19.73%
Nikkei 225	26,213.64	0.18%	-8.95%	-8.37%					
MSCI World Index	618.51	-0.94%	-18.06%	-11.44%					
Global Interest Rates					Commodities				
Rates	11-May	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	11-May	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	2.92%	-7.00	141.00	130.00	Crude Oil	105.16	5.41%	39.82%	61.09%
10-Year UK Gilt	1.83%	-2.00	86.00	100.00	Gold	1,852.76	0.79%	1.29%	0.83%
GOJ 2025 Global Bond	5.64%	1.00	160.00	220.00	Silver	21.54	1.31%	-7.57%	-22.01%
					Aluminium	2,778.00	0.89%	-1.05%	10.19%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

May 10, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$14.1323	0.44%	-0.11%	1.30%
Global Equity	J\$15.5472	-0.88%	-1.04%	0.00%
Global Fixed Income	J\$13.4627	4.03%	1.47%	3.76%
Global Money Market (US\$)	US\$11.0850	3.09%	0.89%	2.62%
Global Fixed Income (US\$)	US\$11.3165	2.40%	-0.22%	2.25%
Local Money Market	J\$11.7208	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
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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