

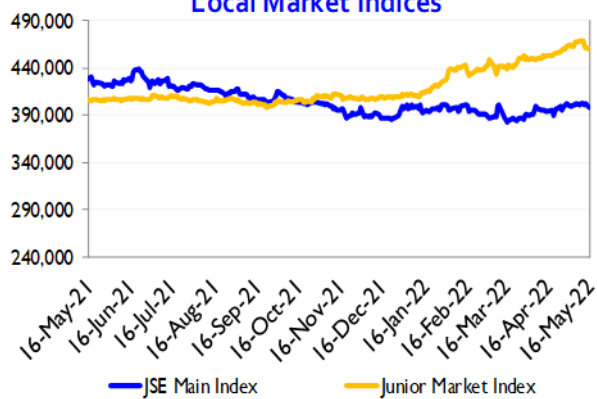
Global Manufacturing Growth Slowed in April

The JP Morgan Global Manufacturing Purchasing Managers Index (PMI), measuring global business activity in the manufacturing sector, fell to a reading of 52.2 in April 2022, down from the 52.9 reading that was recorded in the prior month. Notwithstanding, April's PMI reading signalled growth for 22 successive months. The slowdown in growth during April was mainly attributable to a sharp contraction of production in mainland China resulting from the tightening of COVID-19 restrictions implemented to contain the recent outbreak. Consequently, Global Manufacturing Output Index fell below 50 to 48.5, its first decline since June 2020. Additionally, new business for international trade declined for the second consecutive month with contraction in countries such as China, Germany, Japan and France.

While the global manufacturing PMI has seen 22 straight months of expansion, April's outturn was the weakest during that sequence, signalling a possible downturn in worldwide manufacturing production. When the Global Manufacturing Output Index is observed without the impact of China, the index showed an improvement from 53.1 to 53.2 and is evidence that closures in the world largest manufacturer, China, is starting to weigh on not only the Chinese supply chain but also the productivity of various countries globally. Given the widescale supply chain disruptions seen over the past couple months elevated inflation will remain in the short-term. However, we anticipate the COVID-19 relaxation in China and the cooling in geopolitical tensions could provide some level of ease for inflationary pressures around the globe.

KPREIT Limited Extends APO Offer. New Closing Date: June 10, 2022

Local Market Indices



Foreign Exchange Market

Currency	16-May	13-May	DoD % Δ	YTD % Δ
USD:JMD	155.81	155.57	0.16%	0.47%
GBP:JMD	190.28	189.61	0.35%	-9.4%
CAD:JMD	120.64	120.34	0.25%	-1.7%

Caribbean & Latam

- Mexico's peso inched higher on Monday as central bankers hinted at more interest rate hikes to control surging inflation, while most other Latin American currencies eked out gains with a cautious eye on the dollar's flirtation with two-decade highs.

USA & Canada

- The dollar index lost ground on Monday, maintaining a weaker bias after a dismal result from the New York Fed's Empire State manufacturing survey reminded markets of the potential for U.S. economic weakness as investors prepare for Tuesday's retail sales and comments from Fed Chair Jerome Powell.

Europe

- European stocks turned in a mixed performance with investors digesting the latest batch of economic data from the zone, and reacting to the downward revision in growth forecast for the EU countries.

Asia

- Wheat importers in Asia were scrambling to find new sources of supply on Monday after India banned exports of the grain at the weekend in a bid to keep a lid on soaring domestic prices, trade sources told Reuters.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	411,621.92	-4,753.52	-1.14%	2.62%	-4.19%
JSE Index	397,820.70	-4,768.63	-1.18%	0.42%	-7.05%
All Jamaican Composite Index	456,537.42	-5,145.63	-1.11%	4.15%	1.07%
JSE Select Index	10,417.61	-180.05	-1.70%	5.41%	3.49%
Junior Market Index	4,411.70	-32.55	-0.73%	28.68%	32.82%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
ISP	25.87%	CPFV	-11.71%
PJX	23.41%	MPCCEL	-11.42%
SOS	17.22%	MTLJA	-10.64%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **98** stocks, of which **34** advanced, **53** declined and **11** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	16-May	DoD % Δ	YTD % Δ	YoY % Δ	Currency	16-May	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,008.01	-0.39%	-15.91%	-3.97%	EUR: USD	1.0434	0.21%	-8.23%	-14.06%
Dow Jones	32,223.42	0.08%	-11.32%	-6.28%	GBP: USD	1.23	0.49%	-8.94%	-12.59%
FTSE All Share	4,120.34	0.52%	-2.08%	2.70%	USD: CAD	1.29	-0.57%	1.73%	6.20%
Euro Stoxx 50	3,685.34	-0.49%	-14.26%	-8.27%	USD: JPY	129.08	-0.11%	12.17%	18.04%
Nikkei 225	26,547.05	0.45%	-7.80%	-5.47%					
MSCI World Index	628.36	-0.13%	-16.75%	-10.12%					
Global Interest Rates					Commodities				
Rates	16-May	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	16-May	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	2.88%	-4.00	137.00	125.00	Crude Oil	114.07	3.24%	51.67%	74.50%
10-Year UK Gilt	1.73%	-1.00	76.00	87.00	Gold	1,822.47	0.59%	-0.37%	-1.14%
GOJ 2025 Global Bond	5.62%	-1.00	158.00	208.00	Silver	21.60	2.31%	-7.32%	-21.22%
					Aluminium	2,832.00	1.58%	0.87%	14.98%



Mutual Funds

JN MUTUAL FUNDS

May 11, 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)
Global Diversified Income	J\$14.1263	0.27%	-0.15%	1.30%
Global Equity	J\$15.5206	-1.48%	-1.20%	0.00%
Global Fixed Income	J\$13.4674	4.11%	1.51%	3.76%
Global Money Market (US\$)	US\$11.0857	3.09%	0.89%	2.62%
Global Fixed Income (US\$)	US\$11.3192	2.59%	-0.20%	2.25%
Local Money Market	J\$11.7279	4.17%	1.24%	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.

Contact us

Kingston & St. Andrew

Jason Adams - 876-550-9504 JYadams@jngroup.com

Kimberly Savage – 876-307-9461 ksavage@jngroup.com

Tamara Honeyghan - 876-557-0082 tamarah@jngroup.com

Gayon Knight - 876-564-9563 gknight@jngroup.com

Mandeville

Horace Walters – 876-487-9267 waltersh@jngroup.com

St. Catherine

Nickesha Mullings-Gilling - 876-891-4736 nmullings@jngroup.com

Montego Bay

Anna-kaye Lynfatt - 876-564-8276 alynfatt@jngroup.com

Marissa Williams - 876-465-3726 mwilliams1@jngroup.com

Disclaimer: All information contained herein is obtained by JN Fund Managers Limited's Global Investment Research Unit from sources believed to be accurate and reliable. All opinions expressed are based on the Research Analyst's judgment as of the date of the report. As such, no warranty is made, expressed or implied by JN Fund Managers Limited in any form whatsoever as to the accuracy, timeliness or completeness of information contained in this report. JN Fund Managers Limited is therefore not liable for any actions taken in reliance on information contained herein.

JN Fund Managers Limited's Global Investment Research Unit does not provide investment advice that considers the circumstances and objectives of the parties who receive this report. It is therefore recommended that before making any investment decision, investors seek the advice of a JN Fund Managers Limited Investment Advisor.

This report does not represent an offer to buy or sell, or solicitation of an offer to buy or sell the securities mentioned. Past performance is not necessarily an indication of future performance. Estimates of future performance are based on assumptions that may not be realized. Additional information not available in this research report may be available upon request.

JN Fund Managers Limited is a multifaceted organization with, investment banking, investment management, fund administration and brokerage business lines. JN Fund Managers Limited may therefore conduct investment banking or other business activities with some of the companies and countries covered by the Company's Global Investment Research Unit.

JN Fund Managers Limited may invest in and trade the securities covered in this report for its own proprietary account and/or on behalf of its clients. JN Fund Managers Limited's trading activity in these securities may be contrary to the recommendation(s) indicated in this report .