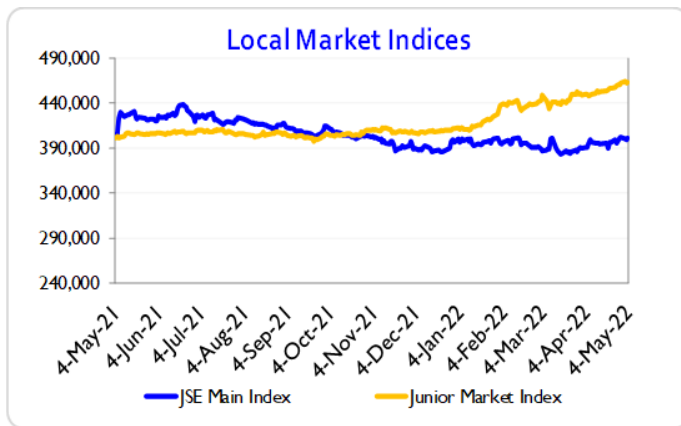


US Federal Reserve Raises Interest Rate By 50 BPS

The United States (US) Federal Reserve (Fed) raised its policy rate today by 50bps to 1.0 per cent and indicated that ongoing increases in the target range will be appropriate. The Committee also indicated that it will reduce its balance sheet consisting of Treasury securities and agency debt and agency mortgage-backed securities by \$47.5 billion each month starting June 1, 2022. The Fed's action is against the backdrop of improving economic activity and employment and elevated inflation. The Committee indicated that inflation remained elevated reflecting supply and demand imbalances related to the pandemic, higher energy prices and broader price pressures.

While the overall economic activity inched lower in the first quarter of 2022, the labour market remained strong as unemployment declined and household spending along with business fixed investment showed robust results. The implications of heightened inflation and supply chain disruptions will likely continue to weigh on the US' economy in the near term. However, the Committee has stated that their objectives are to achieve maximum employment and inflation at the rate of two per cent over the longer run.



Foreign Exchange Market

Currency	4-May	3-May	DoD % Δ	YTD% Δ
USD:JMD	155.70	155.38	0.20%	0.39%
GBP:JMD	195.79	194.04	0.90%	-6.8%
CAD:JMD	122.08	121.35	0.60%	-0.6%

Caribbean & Latam

- Mexico will increase production of staple foods such as corn, rice and beans as part of a plan agreed with business leaders to contain inflation, Finance Minister Rogelio Ramirez de la O said on Wednesday.

USA & Canada

- U.S. crude stocks rose while gasoline and distillate inventories fell last week, the Energy Information Administration said on Wednesday.

Europe

- European stocks closed notably lower on Wednesday with traders choosing to lighten commitments ahead of the Federal Reserve's monetary policy announcement, due later in the day.

Asia

- Most Asian currencies rose on Wednesday, with the South Korean won leading gains, as caution ahead of the Federal Reserve's policy announcement later in the day put the dollar on the back foot.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	415,445.40	1,616.71	0.39%	3.17%	3.46%
JSE Index	401,425.56	1,632.06	0.41%	0.92%	0.75%
All Jamaican Composite Index	458,821.97	2,293.01	0.50%	4.15%	4.77%
JSE Select Index	10,553.39	-16.27	-0.15%	6.95%	9.74%
Junior Market Index	4,462.21	9.99	0.22%	29.87%	37.44%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
ICREATE	28.09%	FIRSTROCKUSD	-10.44%
MDS	23.71%	FIRSTROCKJMD	-10.17%
KW	11.89%	SRFJMD	-7.87%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **96** stocks, of which **41** advanced, **46** declined and **9** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	4-May	DoD % Δ	YTD% Δ	YoY% Δ	Currency	4-May	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,300.19	2.99%	-9.78%	3.25%	EUR: USD	1.0628	1.02%	-6.53%	-11.54%
Dow Jones	34,061.06	2.81%	-6.27%	-0.21%	GBP: USD	1.26	1.07%	-6.64%	-9.03%
FTSE All Share	4,146.05	-0.97%	-1.47%	4.78%	USD: CAD	1.27	-0.79%	0.81%	3.49%
Euro Stoxx 50	3,724.99	-0.96%	-13.34%	-5.09%	USD: JPY	129.12	-0.78%	12.20%	18.10%
Nikkei 225	26,818.53	0.00%	-6.85%	0.00%					
MSCI World Index	668.44	1.88%	-11.44%	-4.18%					
Global Interest Rates					Commodities				
Rates	4-May	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	4-May	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	2.92%	-5.00	141.00	133.00	Crude Oil	107.89	5.35%	43.45%	64.24%
10-Year UK Gilt	1.97%	1.00	100.00	117.00	Gold	1,883.51	0.82%	2.97%	5.87%
GOJ 2025 Global Bond	5.48%	-3.00	144.00	208.00	Silver	23.03	2.01%	-1.22%	-13.14%
					Aluminium	2,953.00	1.44%	5.18%	21.62%



Mutual Funds

JN MUTUAL FUNDS

May 3, 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\$ 14.1361	0.39%	-0.08%	1.30%
Global Equity	J\$ 15.5150	-0.30%	-1.24%	0.00%
Global Fixed Income	J\$ 13.4424	3.88%	1.32%	3.76%
Global Money Market (US\$)	US\$ 11.0787	3.10%	0.83%	2.62%
Global Fixed Income (US\$)	US\$ 11.3103	2.41%	-0.28%	2.25%
Local Money Market	J\$ 11.7031	3.87%	1.02%	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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