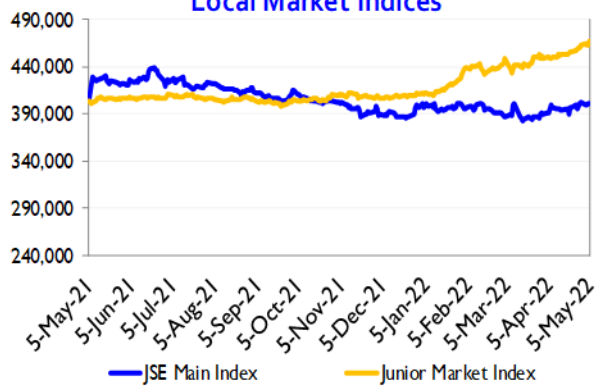


Bank of England Raise its Policy Rate to 1.0%

The Bank of England's (BoE) Monetary Policy Committee (MPC) by majority vote on May 5, 2022, increased its bank rate by 0.25% to 1.0%. This rate increase marks the highest interest rate recorded since 2009. In the previous MPC meeting, the Committee had agreed to initiate a corporate bond sale programme which would aid in unwinding their stock of corporate bond purchases that stands at approximately £847 billion. The bond sale is said to commence in September 2022. The MPC indicated that the May's projections implied that some tightening in monetary policy was required to bring inflation back to the 2% target sustainably in the medium term.

This rate increase marks the fourth consecutive time the BoE has lifted rates to ward off excessive inflation trending at a 30-year high. The committee indicated that most of its policymakers believe that tighter monetary policy may still be appropriate in the coming months but expects a peak at about 10%. Notwithstanding the inflation expectations, the bank's Gross Domestic Product outlook for growth remains at 3.75% for this year. However over the longer term, 2023 and 2024, UK growth is projected to contract by 0.25% and grow by 0.25% respectively.

Local Market Indices



Foreign Exchange Market

Currency	5-May	4-May	DoD % Δ	YTD% Δ
USD:JMD	155.69	155.70	0.00%	0.39%
GBP:JMD	192.17	195.79	-1.85%	-8.6%
CAD:JMD	121.71	122.08	-0.31%	-0.9%

Caribbean & Latam

- Colombia swapped internal public debt worth 2.6 trillion pesos (\$641 million) in April, the second such operation this year and part of an effort to reduce amortizations and improve the country's debt profile, its finance ministry said on Thursday.

USA & Canada

- Labor productivity in the U.S. showed a substantial pullback in the first quarter of 2022, according to a report released by the Labor Department on Thursday.

Europe

- European stocks closed lower on Thursday, weighed down by economic concerns after the Bank of England warned of recession risks, and tracking a sell-off in the U.S. market.

Asia

- Asian stocks rose broadly on Thursday after the U.S. Federal Reserve raised interest rates by 50 basis points, as widely expected, but struck a less hawkish tone than some had feared, saying inflation will "flatten out" over the coming months.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	415,197.25	-248.15	-0.06%	3.57%	1.97%
JSE Index	400,504.59	-920.97	-0.23%	1.33%	-0.90%
All Jamaican Composite Index	458,389.92	-432.05	-0.09%	4.68%	3.12%
JSE Select Index	10,405.24	-148.15	-1.40%	6.78%	6.97%
Junior Market Index	4,531.37	69.16	1.55%	30.16%	38.29%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
SEP	26.90%	CABROKERS	-9.09%
KLE	16.16%	PJX	-8.33%
SALF	11.23%	SILUS	-7.83%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **96** stocks, of which **50** advanced, **38** declined and **8** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	5-May	DoD % Δ	YTD% Δ	YoY% Δ	Currency	5-May	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,146.87	-3.56%	-12.99%	-0.50%	EUR: USD	1.0541	-0.76%	-7.29%	-12.19%
Dow Jones	32,997.97	-3.12%	-9.19%	-3.60%	GBP: USD	1.24	-2.17%	-8.68%	-11.13%
FTSE All Share	4,145.57	-0.01%	-1.48%	3.34%	USD: CAD	1.28	0.71%	1.58%	4.65%
Euro Stoxx 50	3,696.63	-0.76%	-14.00%	-7.65%	USD: JPY	130.18	0.84%	13.12%	19.20%
Nikkei 225	26,818.53	0.00%	-6.85%	0.00%					
MSCI World Index	650.08	-2.55%	-13.88%	-7.08%					
Global Interest Rates					Commodities				
Rates	5-May	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	5-May	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	3.04%	11.00	153.00	147.00	Crude Oil	108.48	0.62%	44.24%	65.29%
10-Year UK Gilt	1.96%	-1.00	99.00	114.00	Gold	1,877.79	-0.18%	2.66%	5.09%
GOJ 2025 Global Bond	5.51%	3.00	147.00	212.00	Silver	22.49	-2.11%	-3.49%	-15.08%
					Aluminium	2,916.00	-1.25%	3.86%	19.29%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

May 4, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$14.2362	1.04%	0.63%	1.30%
Global Equity	J\$15.6411	-0.28%	-0.44%	0.00%
Global Fixed Income	J\$13.4471	3.93%	1.35%	3.76%
Global Money Market (US\$)	US\$11.0795	3.10%	0.84%	2.62%
Global Fixed Income (US\$)	US\$11.3133	2.55%	-0.25%	2.25%
Local Money Market	J\$11.7078	4.34%	1.06%	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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