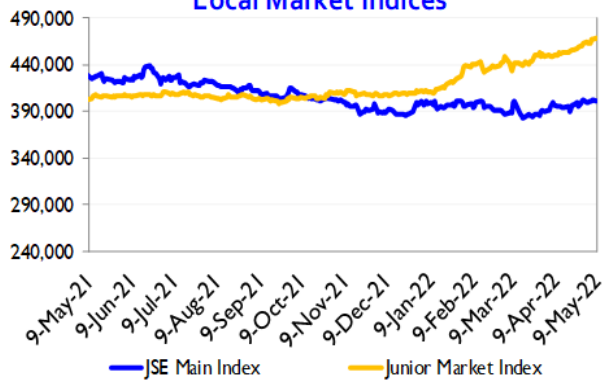


Jamaica's Net International Reserves Up in April

According to the Bank of Jamaica, Jamaica's Net International Reserves (NIR) increased by US\$58.30 million, or 1.59 per cent to US\$3.73 billion in April 2022, up from the US\$3.68 billion reported for the previous month. The increase in reserves was attributable to an increase of US\$33.81 million in foreign assets and a simultaneous decline of US\$24.49 million in foreign liabilities. The rise in foreign assets was attributable to increases in 'currency and deposits' but was tempered by declines in 'Special Drawing Rights (SDR) & International Monetary Fund (IMF) Reserve Position' and 'securities'. Meanwhile, foreign liabilities fell due to a decline in IMF liabilities. Year-to-date, the NIR has risen by approximately 6.45 per cent. At the April level, Jamaica's NIR represents approximately 29 weeks of goods and services imports, which is more than double the 12-week benchmark.

Notwithstanding the fallout from tourism over the last two years, Jamaica's NIR remains at a relatively healthy level which sends a positive signal about the country's ability to respond to economic shocks. It also provides an indication that over the period the foreign exchange market remained healthy despite the pandemic. However, with inflation at a four-decade high in the United States of America, Jamaica's main trading partner and primary source of remittances, the future growth in the NIR is highly uncertain. On the other hand, the robust jobs market in the US remains a pillar of support for that economy and we anticipate that this may continue to support the flow of foreign exchange to the local market from various sources including tourism and remittances in the short term.

Local Market Indices



Foreign Exchange Market

Currency	9-May	6-May	DoD % Δ	YTD % Δ
USD:JMD	155.77	155.83	-0.04%	0.44%
GBP:JMD	192.25	191.44	0.43%	-8.5%
CAD:JMD	120.60	122.47	-1.52%	-1.8%

Caribbean & Latam

- Strong commodity prices and a recovering job market have helped a sharp improvement in Brazil's public finances, analysts say, allaying concerns about the country's short-term fiscal health and helping to lure an influx of foreign investment.

USA & Canada

- U.S. consumers' inflation expectations one year from now dipped in April but their view of inflation over the medium-term rose and household spending expectations also climbed to a record high, according to a Federal Reserve Bank of New York survey published on Monday.

Europe

- European stocks look set to tumble at open on Monday as investors grapple with growth and inflation concerns. China's export growth slowed to single digits in April, while imports were unchanged as worsening COVID-19 outbreaks and wider curbs cut demand, data released earlier in the day showed.

Asia

- Asian stocks tumbled on Monday amid anxiety over rising inflation and interest rates. Data showed China's export growth slowed to its lowest rate since June 2020 in April and imports flattened, highlighting downside risks to global growth.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	415,781.56	-600.66	-0.14%	3.80%	-1.73%
JSE Index	400,644.60	-1,070.82	-0.27%	1.40%	-4.97%
All Jamaican Composite Index	458,077.02	-1,039.72	-0.23%	4.74%	2.63%
JSE Select Index	10,402.14	-64.87	-0.62%	5.91%	5.94%
Junior Market Index	4,582.41	45.26	1.00%	32.34%	40.86%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
FOSRICH	14.07%	ISP	-14.89%
BRG	12.02%	KLE	-10.68%
MTLJA	11.90%	WISYNCO	-9.76%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of 100 stocks, of which 37 advanced, 57 declined and 6 traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	9-May	DoD % Δ	YTD % Δ	YoY % Δ	Currency	9-May	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,991.36	-3.20%	-16.26%	-5.70%	EUR: USD	1.0561	0.09%	-7.12%	-13.19%
Dow Jones	32,245.70	-1.99%	-11.26%	-7.28%	GBP: USD	1.23	-0.11%	-8.85%	-11.79%
FTSE All Share	3,987.87	-2.34%	-5.23%	-1.93%	USD: CAD	1.30	1.03%	2.93%	7.20%
Euro Stoxx 50	3,526.86	-2.82%	-17.95%	-12.58%	USD: JPY	130.23	-0.25%	13.16%	19.92%
Nikkei 225	26,319.34	-2.53%	-8.59%	-10.35%					
MSCI World Index	623.99	-3.06%	-17.33%	-12.16%					
Global Interest Rates					Commodities				
Rates	9-May	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	9-May	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	3.03%	-10.00	152.00	145.00	Crude Oil	102.69	-6.45%	36.54%	58.23%
10-Year UK Gilt	1.96%	-4.00	99.00	118.00	Gold	1,853.00	-1.64%	1.30%	1.19%
GOJ 2025 Global Bond	5.65%	13.00	161.00	227.00	Silver	21.77	-2.64%	-6.60%	-20.69%
					Aluminium	2,755.00	-3.06%	-1.87%	8.46%



Mutual Funds

JN MUTUAL FUNDS

May 6, 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\$14.2148	0.55%	0.47%	1.30%
Global Equity	J\$15.6832	-1.21%	-0.17%	0.00%
Global Fixed Income	J\$13.4538	4.02%	1.40%	3.76%
Global Money Market (US\$)	US\$11.0820	3.09%	0.86%	2.62%
Global Fixed Income (US\$)	US\$11.3076	2.35%	-0.30%	2.25%
Local Money Market	J\$11.7110	4.03%	1.09%	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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