

Eurozone's Business Activity Expands at a Slower Pace in March

The S&P Global Flash Eurozone PMI Composite Output Index, which measures services and manufacturing activity, fell to a two-month low of 54.5 in March 2022, down from the 55.5 reported for February 2022. Despite this decline, March's reading is above the 50.0-point threshold which signals a further expansion in private-sector output. March's preliminary reading was influenced by the economic consequences of Russia's invasion of Ukraine which offset the boost in demand arising from the further reopening of the economy from COVID-19 restrictions. Both the services and manufacturing sectors expanded at a weaker pace during the month with the latter slowing the most. A major impact of the war was on prices, as it led to worsened existing supply and demand imbalances, and higher energy prices and firm costs. As a result, average input prices for both manufacturing and services sectors rose at a rate far in excess of any previous increase recorded since comparable data were first available in 1998. Business sentiment was also negatively impacted as the PMI's future output expectations index fell in March to its lowest since October 2020.

The ongoing Ukraine-Russian war, resulting sanctions against Russia and the ongoing uncertainty surrounding COVID-19 are likely to continue to negatively impact supply chains and exacerbate price pressures over the short term. As at February 2022, the Eurozone annual inflation stood at 5.9%, which was well above the central banks' 2% target inflation. In early March, the central bank indicated that annual inflation is projected to close 2022 at 5.1% before declining to 2.1% in 2023. Therefore, if these conditions persist, it is likely to further slow Eurozone's business activity growth over the short term.

Currency Markets

International Currency Market

Currency	25-Mar	18-Mar	DoD % Δ	WoW % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.098	1.105	-0.12%	-0.61%	-3.39%	-6.63%
GBP: USD	1.318	1.318	-0.04%	0.03%	-2.59%	-4.02%
USD: CAD	1.248	1.260	-0.39%	-1.00%	-1.27%	-1.08%
USD: JPY	122.100	119.170	-0.20%	2.46%	6.10%	11.82%

Local Foreign Currency Market

Currency	25-Mar	24-Mar	18-Mar	DoD % Δ	WoW % Δ	YTD% Δ
USD:JMD	154.08	154.21	153.57	-0.08%	0.33%	-0.65%
GBP:JMD	202.15	205.11	201.46	-1.45%	0.34%	-3.8%
CAD:JMD	122.17	123.38	121.71	-0.98%	0.37%	-0.5%

Global Interest Rates

Rates	25-Mar	18-Mar	DoD Δ bps	WoW Δ bps	YTD Δ bps	YoY Δ bps
10 Year US Treasury Bond	2.47%	2.15%	10.13	32.37	96.30	83.99
10 Year UK Gilt	1.70%	1.50%	4.90	19.80	72.40	96.60
GOJ 2025 Global Bond	5.33%	5.20%	7.90	12.50	187.80	181.50
5 Year US Treasury Bond	2.55%	2.14%	14.71	40.28	128.26	171.09
5 Year UK Gilt	1.47%	1.24%	5.80	22.90	65.30	115.80

Week in Review: Mar 21 - Mar 25, 2022

Local Equity Market

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
JETCON	31.76%	JFP	-22.88%
SRFUSD	22.21%	FIRSTROCKUSD	-13.78%
KLE	21.68%	PTL	-12.85%

JSE Main Market activity (excluding preference shares) resulted from trading in 49 stocks of which 25 advanced, 20 declined and 4 traded firm. Market volume (excluding preference shares) amounted to 317,132,112 units valued at over \$2,654,104,190. JSE Junior Market activity (excluding preference shares) resulted from trading in 44 stocks of which 25 advanced, 17 declined and 2 traded firm. Market volume (excluding preference shares) amounted to 164,726,625 units valued at over \$577,719,954.

Global Equity Indices

Index	31-Dec	18-Mar	25-Mar	WoW % Δ	YTD% Δ	YoY% Δ
S&P 500	4,766.18	4,463.12	4,543.06	1.79%	-4.68%	16.21%
Euro Stoxx 50	4,298.41	3,902.44	3,867.73	-0.89%	-10.02%	0.92%
MXWD Index	754.83	701.46	709.58	1.16%	-5.99%	6.90%
JSE Main Market Index	396,155.61	384,350.94	386,263.96	0.50%	-2.50%	-1.62%
JSE Junior Market Index	3,428.30	4,052.19	4,205.78	3.79%	22.68%	41.50%
JSE Combined Index	401,130.23	395,818.83	398,973.76	0.80%	-0.54%	1.47%

Upcoming Week: Mar 28 - April 1, 2022

Country	Report	Period	Forecast	Prior
US	Change in Nonfarm Payrolls	Mar	490,000	678,000
US	Initial Jobless Claims	26-Mar	200,000	187,000
US	GDP Annualized QoQ	4Q T	7.00%	7.00%
US	ISM Manufacturing	Mar	59.00	58.60
UK	GDP QoQ	4Q F	1.00%	1.00%
UK	GDP YoY	4Q F	6.50%	6.50%
JN	Industrial Production MoM	Feb P	0.50%	-0.80%
JN	Jobless Rate	Feb	2.80%	2.80%



Mutual Funds



A member of the Group

JN MUTUAL FUNDS

March 24, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$14.0328	0.73%	-0.81%	1.30%
Global Equity	J\$15.3303	2.01%	-2.42%	0.00%
Global Fixed Income	J\$13.3590	4.13%	0.69%	3.75%
Global Money Market (US\$)	US\$11.0201	3.05%	0.30%	2.62%
Global Fixed Income (US\$)	US\$11.2859	3.37%	-0.49%	2.25%
Local Money Market	J\$11.6045	3.95%	0.17%	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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