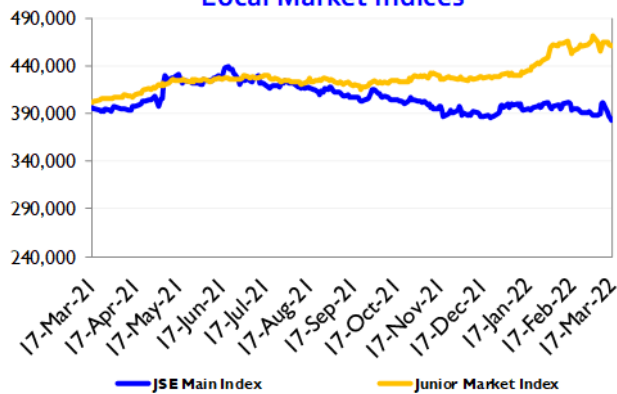


## US Federal Reserve Raises Interest Rate for the First time Since 2018

At the conclusion of its two-day meeting ending March 16, 2022, the United States (US) Federal Reserve (Fed) raised its policy rate to a target range of 0.25 per cent to 0.50 per cent and indicated its anticipation of that ongoing increases in the target range will be appropriate. At an upcoming meeting, the Committee also expects to begin reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities. 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.

Although the implications for the US' economy are highly uncertain, in the near term it is anticipated that the Russian invasion of Ukraine and related events are likely to create additional upward pressure on inflation and weigh on economic activity. The PCE (Personal Consumption Expenditure Price) Inflation is projected to close 2022 at 4.3% which is higher than December projections of 2.6%. The Committee seeks to achieve maximum employment and inflation at the rate of 2 per cent over the longer run. In light of this, the Fed projects that the US Federal Fund rate could increase to 1.9 per cent by the end of 2022 which is higher than the December 2021's projection for the rate to increase to 0.9 per cent. Meanwhile, the US economy is expected to expand by 2.8% which is well below the 4.0% projected back in December.

### Local Market Indices



### Foreign Exchange Market

Currency	17-Mar	16-Mar	DoD % Δ	YTD % Δ
USD:JMD	153.47	153.63	-0.11%	-1.05%
GBP:JMD	201.71	200.95	0.38%	-4.0%
CAD:JMD	121.63	120.28	1.12%	-0.9%

### Caribbean & Latam

- Latin American stocks edged higher on Thursday as risk appetite ticked up on easing fears around China's spluttering economy, while Brazil's real extended gains a day after the country's central bank hiked interest rates.

### USA & Canada

- All three of Wall Street's major indexes advanced more than 1% on Thursday as investors considered the Federal Reserve's path for interest rate hikes and worries eased about the prospects of a Russian default after creditors received payments.

### Europe

- European bourses are expected to open on a restrained note on Thursday in the backdrop of the Fed's first rate hike since 2018. While global markets have reacted positively after the hike

### Asia

- Stock markets in Asia rallied on Thursday, amidst relief that the Fed did not increase interest rates more than the expected level of quarter percent.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	393,622.93	-2,719.24	-0.69%	-1.87%	-0.37%
JSE Index	382,730.79	-2,641.22	-0.69%	-3.39%	-3.23%
All Jamaican Composite Index	427,939.81	-4,466.69	-1.03%	-2.37%	-1.35%
JSE Select Index	9,716.21	-136.14	-1.38%	-1.69%	-1.07%
Junior Market Index	3,975.71	-27.76	-0.69%	15.97%	36.88%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
LEARN	32.57%	FIRSTROCKUSD	-11.66%
CHL	11.22%	1834	-11.49%
MPCCEL	10.00%	MIL	-10.42%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **91** stocks, of which **34** advanced, **50** declined and **7** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	17-Mar	DoD % Δ	YTD % Δ	YoY % Δ	Currency	17-Mar	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,411.67	1.23%	-7.44%	11.01%	EUR: USD	1.1091	0.51%	-2.45%	-7.41%
Dow Jones	34,480.76	1.23%	-5.11%	4.44%	GBP: USD	1.31	0.00%	-2.83%	-5.85%
FTSE All Share	4,120.17	1.13%	-2.09%	6.90%	USD: CAD	1.26	-0.39%	-0.07%	1.80%
Euro Stoxx 50	3,885.32	-0.11%	-9.61%	0.92%	USD: JPY	118.60	-0.11%	3.06%	8.97%
Nikkei 225	26,652.89	3.46%	-2.88%	-10.90%					
MSCI World Index	695.25	1.77%	-7.89%	2.52%					
Global Interest Rates					Commodities				
Rates	17-Mar	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	17-Mar	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	2.17%	-1.43	66.05	52.79	Crude Oil	102.98	8.35%	36.92%	59.41%
10-Year UK Gilt	1.57%	-6.50	59.40	73.50	Gold	1,942.89	0.81%	6.22%	11.32%
GOJ 2025 Global Bond	5.21%	1.70	175.40	153.20	Silver	25.38	1.15%	8.88%	-3.56%
					Aluminium	3,384.50	3.87%	20.55%	51.94%



# Mutual Funds

**Fund Managers Ltd.**

A member of the JN Group

## JN MUTUAL FUNDS

March 16, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$14.0267	0.55%	-0.86%	1.24%
<b>Global Equity</b>	J\$15.2061	0.30%	-3.21%	0.00%
<b>Global Fixed Income</b>	J\$13.2112	3.03%	-0.43%	3.96%
<b>Global Money Market (US\$)</b>	US\$11.0164	3.11%	0.26%	2.58%
<b>Global Fixed Income (US\$)</b>	US\$11.2819	3.77%	-0.53%	2.30%
<b>Local Money Market</b>	J\$11.5404	3.41%	-0.38%	4.39%

	Global Money Market Fund	Local Money Market Fund	Global Fixed Income Funds	Global Diversified Income Fund	Global Equity Fund
<b>Objective</b>	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.
<b>Strategy</b>	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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