Budget FY2022/23: Some key takeaways and implications

March 14, 2022

ANALYST INSIGHT

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Budget FY2022/23: Some key takeaways and implications

The Minister of Finance, Dr. Nigel Clarke, presented the budget to Parliament on March 8, 2022. The presentation, and more importantly, the budget itself, is undeniably important given the outsized impact the government has on the domestic economy. A brief look back indicates that in 2019, direct government consumption expenditure accounted for $286.6 billion of final consumption expenditure of $1.8 trillion within the economy (or approximately 15% of total consumption). While this might seem small, it actually underlines the fact that the government is the largest "domestic consumer" and even more, beyond its direct "consumption", the government also has an indirect impact on consumption through setting the policies that incentivize greater private consumption and investment. Hence, the budget represents a key factor with implications for every investor and their portfolio, thereby highlighting the need to keep abreast of the government's decisions in this regard. To that end, in this article, we review some of the main takeaways from the budget presentation and what these might mean for investors.

Main picture: No New taxes and Back on track

Starting with the big picture. One of the main highlights from the FY2022/23 budget presentation was that there would be no new taxes on a net basis. The government's expenditure would therefore be covered by existing revenue sources, bolstered for the new year by an improving economy (i.e., more economic activity means greater tax collection). Additionally, despite the significant hardships that have been presented by global events over the last 2 years, it was highlighted that this is the seventh consecutive year of no tax increases. It is known that tax increases tend to have a negative multiplier effect on economies, which means a reduction in real output which is a magnitude of the initial tax increase (the multiplier effect is negative for Jamaica, particularly in the short term as noted by previous studies). Consequently, another year of no increases can generally be seen as a positive move for the local economy. This is further bolstered by the government suggesting that future policy measures are leaning more towards tax cuts as opposed to tax increases. A key tax in sight is the asset tax which could potentially be adjusted in the future. The other point which proclaims no new taxes important is that this decision occurs while the government has simultaneously shown a commitment to continued fiscal responsibility with the debt to GDP ratio projected to be back below pre-pandemic levels during this fiscal year.

Implications

This macro development paints a picture of continued stability for the country and to the extent that fiscal policy isn't excessively contractionary this year (i.e., no widespread tax increases or sharp spending cuts) suggests positive implications for growth, all else being equal. This point also flows from the suggestion of the International Monetary Fund (IMF) in the country's latest article four consultation that a more gradual re-adjustment to fiscal consolidation would be beneficial to the recovery efforts. We believe this is a positive for risk assets, particularly as a conducive fiscal environment is a positive for corporate revenues (as stated prior, this is without considering possible external factors such as continued global inflation which would also impact the domestic investment landscape). This approach, which still sees the government reaffirming its commitment to long-run debt reduction, also bodes well for the credit standing of the country and by extension its sovereign debt and domestic debt issuances; the rations of which are typically capped to that of the credit standing of the sovereign. Hence, this budget and the medium-term debt plan that was presented can be seen as positive for the typical investor in domestic fixed income securities.

Renewables and Private Equity

Beyond the "no new taxes", there are several initiatives that have been planned by the government for this fiscal year that also suggest positive changes. This includes the incentivization of electric vehicle imports (although capped at 1000 units) and the government committing to create a hospitable business environment for small and medium-sized enterprises, particularly as it relates to their ability to source equity funding. Concerning renewables and the electric vehicle tariff reduction, we don't believe this policy will have a major, initial impact on domestic investment opportunities. This is primarily due to the relatively small cap of just 1,000 units which would greatly reduce the ability of meaningful large-scale investment opportunities for domestic players. However, what stood out was the government's increased posture towards the support of renewables which are likely to play a greater role in the future. Specifically, the minister stated in his opening budget speech, "Eventually in a decade, motor vehicles in Jamaica need to be 100% electrically powered…". When coupled with the global push towards placing Environmental, Social, and Governance (ESG) considerations at the forefront of investment decisions, this means that companies with operations within the renewable space could reasonably expect to be on the right side of future regulation. This list might include companies such as Tropical Battery, CAC2000, and Wigton to name a few.

On the point of making equity financing more widely available, the government has announced that several equity and venture funds will come to fruition this year. These will focus specifically on SMEs and early-stage businesses. Under the different programs highlighted, the government plans to make over $10 billion available for startups and small businesses. This comes at a time when it is expected that financing costs will continue to rise as the central bank maintains its position that fighting current inflation requires hiking interest rates and removing liquidity from the market. Hence, debt financing costs are on an upward trajectory. As it relates to its impact on the typical investor, we believe the availability of equity funding could potentially aid to bring further public offerings to the market in the future and the positive performance of these companies would be beneficial to investors. The government also highlighted its intention to invest alongside private capital in these funds. While the final arrangement hasn't been disclosed, a joint venture approach that can disperse some amount of risk might present potential opportunities to domestic firms with a venture capital/private equity business model to underwrite larger deals with a strategic partner. A typical avenue for these firms to monetize (sell/liquidate) their investments in businesses is through stock exchanges which again, has positive implications for equity investors.

Conclusion

The main positive takeaways from the budget presentation are that there are no new taxes, and the country is currently back on track towards fiscal prudence. This commitment will likely continue to bode well for economic stability and hence create an enabling environment for financial assets. The government also touched on several key initiatives including its commitment to reducing oil dependence and making more equity funding available for small businesses which may provide an enabling environment for many businesses. This includes strategically positioned domestic firms. As equity is increasingly used to fund new ventures, equity investors stand to benefit.

Investment Playbook

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Equities

Stock Ticker	Stock Information (As at March 11, 2022)	Analyst Outlook
WISYNCO Wisynco Group Limited	P/E: 20.07x P/B: 4.29x Price: $19.67 Div Yield: 1.53%	**OVERWEIGHT** Throughout the pandemic, Wisynco has managed to improve its operational efficiency but given the effects of COVID-19 on industries such as tourism and education, the Company was unable to deliver significant revenue growth. Now, with tourism rebounding and schools operating at a greater level, Wisynco has married its improved operational efficiency with stronger revenue growth, allowing for significant net profit growth. As tourism is expected to continue growing towards its pre-pandemic level of output, we expect Wisynco to continue to perform well.
JMMBGL JMMB Group Limited	P/E: 6.87x P/B: 1.29x Price: $41.90 Div Yield: 2.03%	**OVERWEIGHT** Given its relatively low P/E ratio and considering the Group's consistently strong performance throughout the pandemic, the market has been underpricing JMMBGL significantly, relative to its local counterparts. In recognition of this, the JMMBGL Directors approved a share buyback program which should begin in FY2022/23 which begins on April 1, 2022. Share buyback programs reduce the number of shares outstanding. As the supply of shares in the market reduces from the share buyback, share price increase is likely to follow as demand for the stock outweighs supply.
LAB The Limners and Bards Limited	P/E: 21.70x P/B: 6.55x Price: J$ 3.57 Div Yield: 3.08%	**OVERWEIGHT** The LAB is the only listed Creative Agency on the JSE. Throughout the pandemic, the demand for the services provided by the Company has been strong. In FY2021 alone, revenue grew by 35%, an indication of the demand for the Company's services while net profit grew by 22%. With consistently positive cash flows and a cash balance that is 1.4x larger than all the Company's liabilities, we believe the Lab is poised to invest its capital efficiently towards further growth. The first step towards this is the phased roll-out of its brainchild, "SCOPE Caribbean".
MASSY Massy Holdings Limited	P/E: 0.94x P/B: 1.60x Price: J$ 128.20 Div Yield: 2.08%	**OVERWEIGHT** Massy Holdings Limited. (MHL, Massy), through its portfolio companies, engages in trading, manufacturing, distribution, and service industry businesses throughout the Caribbean region. The company operates through three portfolios: Integrated Retail, Gas Products, Motors, and Machine and two business lines: Financial Services, and Strategic and Other Investments. In financial year 2020, Massy transitioned from a Conglomerate to an Investment Holding Company. By so doing, Massy's strategy has changed, with the Group focusing mainly on its core portfolios. These core areas of the business represent Massy's competitive advantages, are well-positioned to scale, and are therefore expected to drive strategic growth going forward.

Ratings Definitions

OVERWEIGHT/BUY
Exposure to this asset should be between 5% and 10% of your total portfolio

UNDERWEIGHT
Reduce exposure in your portfolio to less than 5% for this particular asset

MARKETWEIGHT/HOLD
Exposure to the asset should be equal to 5% of your total portfolio

SELL
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VMIL Victoria Mutual Investments Limited	P/E: 17.76x P/B: 2.50x Price: $6.75 Div Yield: 2.30%	**OVERWEIGHT** Victoria Mutual has recently rebranded under the "VM Group". By association, there has been implications for VMIL. For example, the Company has been significantly more active in the capital markets through its investment banking arm. We expect continued growth in the investment banking space will add considerable value to the Company's bottom line which has already shown clear improvement throughout FY2021.
LASD Lasco Distributors	P/E: 13.0x P/B: 1.69x Price: J$ 3.50 Div Yield: 1.86%	**OVERWEIGHT** Our expectation is for the Company to continue on its growth trajectory, supported by the improving economic backdrop of the global economy, which should manifest through continued domestic demand for goods and services. With increased stopover arrivals and the reopening of key industries such as entertainment and education (face-to-face teaching), there are sufficient catalysts to spur further growth in 2022. However, this isn't without challenges as the global supply bottleneck has affected LASD's margins. In response, management has prudently managed operational costs such that higher imported inflationary has not completely eroded the bottom line, resulting in continued growth..
SCIJMD/ SCIUSD Sygnus Credit Investments	P/E: 8.43x / 10.97x P/B: 0.59x / 0.77x Price: J$15.10 / US$0.13 Div Yield: 2.37% / 1.94%	**OVERWEIGHT** Sygnus' business model is built on providing capital and direction to the underbanked, targeting the middle market. To accomplish this, the Company has executed several equity raises, the most recent of which was its APO launch in December 2020. Given the increase in its weighted average number of shares, EPS growth has not mirrored the double digit growth in net profit attributable to shareholders. However, we must indicate that continued growth at this level will drive higher EPS growth, once further dilution does not occur. Moreover, the stock trades at significant discount relative to peers both from a P/E perspective and a P/B perspective. At present, the market is pricing Sygnus at a seep discount to its book value per share which we believe is very wrong.
Lumber **Lumber Depot Limited**	P/E: 14.74x P/B: 6.9x Price: J$ 3.98 Div Yield: 1.51%	**OVERWEIGHT** Lumber represents an option to gain exposure to the construction sector which has been a relatively resilient and fast-growing sector. With this sector tailwind, lumber has shown strong revenue growth since its 2019 listing and the current Trailing Twelve Months(TTM) profits is 39.5% higher than financial year 2021 earnings. There were however hiccups in the last quarterly earnings which was impacted by lock down restrictions, but we are still monitoring how the company progresses given the loosening of restrictions. We also note that despite the growth it has shown over the last 2 years, the stock still trades at an attractive PE compared to Junior market peers

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PROVEN JMD/PROVEN USD Proven Investment Limited	P/E: 10.80x/10.45x P/B: 1.06x/1.03x Price: $35.66/ US$0.24 Div Yield: 3.28% / 3.25%	**OVERWEIGHT** Proven has shown strong revenue and profit growth throughout the current financial year, a performance driven the by the Group's accretive acquisitions. Most notable among these include JMMBGL and Roberts Manufacturing Company Limited. The company continues to demonstrate its appetite for growth through acquisitions as evidenced by the recent 100% acquisition of Fidelity Bank(Cayman). Given the company's history of acquiring companies with accretive value, we expect Fidelity will be similar. Coupled with this, we believe Proven is trading at favourable PE and PB multiples relative to the market.
SGJ Scotia Group Jamaica Limited	P/E: 13.06x P/B: 0.95x Price: J$ 35.39 Div Yield: 4.38%	**MARKETWEIGHT** The greatest driver of profitability in FY2021 was the reduction of Expected Credit Losses (ECL) relative to the previous year as the economic backdrop improved. Scotia is not likely to have this benefit recur to the magnitude it did in FY2021. This, coupled with no clearly communicated path to growing its main revenue lines in an industry that is highly competitive presents obvious challenges for the Group. However, Scotia has two major positives. The first is that the current rising interest rate environment supports the Group's bank model, more so than other listed financial institutions. The second is that SGJ is a consistent source of relatively attractive dividends which makes the Company a good asset for investors with a clear preference for income.
SEP Seprod Limited	P/E: 14.63x P/B: 2.29x Price: J$ 56.04 Div Yield: 2.32%	**MARKETWEIGHT** Seprod has been considerably affected by global supply chain issues that have increased the Company's cost of sales. While this has occurred, instead of raising prices to consumers equivalently, Seprod has absorbed some of these costs which has affected profitability. To help mitigate this, the Group has improved its operational cost management which has had positive implications on the performance. Notwithstanding, the cost of sales remains elevated, and has only trended upwards throughout FY2021, with no clear methods to manage or reduce the current pace of the increase. Therefore, while we expect current operational cost controls to help, the uncertainty regarding cost of goods remains an ever-present threat to Group profit growth, especially given the current inflationary environment.

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LASM Lasco Manufacturing	P/E: 11.66x P/B: 2.06x Price: J$ 4.36 Div Yield: 1.67%	**MARKETWEIGHT** Our expectation is for the Company, like others, to continue benefiting from an improving economic backdrop. However, there has been a clear revenue growth slowdown in the most recent quarterly result, coupled with reduce gross profit margins throughout FY2022, owing to global supply chain issues and a higher effective tax rate as Lasco no longer benefits from the Junior Market tax incentive.
MAILPAC Mailpac Group Limited	P/E: 18.31x P/B: 12.58x Price: J$ 2.93 Div Yield: 3.75%	**MARKETWEIGHT** During the peak periods of the pandemic, MAILPAC benefited immensely as online shopping became a larger share of shoppers' wallets. In large part, this period of heavy COVID-19 fear has reduced and while we anticipate online shopping will remain integral for the everyday consumer, the outsized growth we witnessed in FY2020 will likely soften further. Admittedly, the Company has a fairly robust balance sheet with more cash than total liabilities which we believe places MAILPAC in a position to make growth-inducing investments. The current slowdown in demand and consequently revenue and profit growth, matched with the Company's fairly strong balance sheet underscore our MARKETWEIHT recommendation

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Monitoring List

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Equities

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TROPICAL **Tropical Battery Limited**	P/E: 25.57x P/B: 3.31x Price: J$ 2.25 Div Yield: 0.44%	Tropical Battery has been aggressively pursuing revenue diversification strategies, to not be entirely dependent on auto battery and auto accessory sales. This is evident by the company's recent launch of three new subsidiaries aimed at providing renewable energy solutions for commercial customers . The company recently implemented a new inventory management system that has yielded improved operational efficiencies. We believe that this company will continue to grow as they build out new revenue lines, as they improve operational efficiencies and hence are worth monitoring.
MDS **Medical Disposable Supplies**	P/E: 12.02x P/B: 1.47x Price: J$ 6.01 Div Yield: 1.16%	Medical Disposables and Supplies have quietly been diversifying its revenue streams over the last 2 years. This is inclusive of its purchase of Cornwall Medical and Dental Supplies(CMDL) which has been consolidated into the company's financials as of their second quarter 2021. This increases the company's exposure to the dental supplies space and expands their reach into the western end of the island. The company has also shifted to providing more confectionary products and we believe its expansion and diversification efforts are worth watching.
ECL Express Catering Limited	P/E: 15.26x P/B: 23.06x Price: J$ 5.25 Div Yield: N/A	Given ECL's significant exposure to tourism, the ongoing rebound in the industry bodes well for the company's FY 2022 performance, relative to its FY 2021 performance
GK Grace KennedyLimited	P/E: 12.47x P/B: 1.52x Price: J$ 103.12 Div Yield: 1.87%	For their financial year ended December 2021, the company reported growth in both their top and bottom line. Revenues increased by 12% and profit increased by 32%. Now, the company has indicated several transactions in their pipeline, including a few in insurance, one in fintech and others outside of Jamaica. These acquisitions stand to add more diversity and growth to the company's earnings.

The "Monitoring List" represents stocks that are on our radar as our initial expectation for these companies is positive. However, no official recommendation is presented as these stocks are still being evaluated.

Unit Trust

Unit Trust Fund	10/03/2022	03/03/2022	Week/Week Return	Year-to-Date Return	1 Year Return	Yield
Capital Growth	92.36	93.21	-0.91%	0.45%	6.43%	-
Money Market	15.2510	15.3418	-0.59%	0.18%	2.15%	0.87%
Income Portfolio	100.00	100.00	-	-	-	3.13%
FX Bond Portfolio (US$)	1.3536	1.3677	-1.03%	-1.79%	0.45%	2.99%
Real Estate Portfolio	5540.3434	5,518.74	0.39%	4.52%	-8.77%	-
FX Growth Portfolio	0.9780	0.9754	0.27%	-9.62%	-0.75%	-

"Though tempting, trying to time the market is a loser's game. $10,000 continuously invested in the market over the past 20 years grew to more than $48,000. If you missed just the best 30 days, your investment was reduced to $9,900."

Christopher Davis

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LOCAL EQUITY MARKET

For the week ended Friday, the local stock market declined week-over-week. The JSE Combined Index advanced by 2.86%, the Main Market Index advanced by 3.48%, the JSE Junior Market Index declined by 3.27%, and the JSE USD Equities Index declined by 1.05%. During the week, Mayberry Investment Limited was the biggest gainer, gaining 24.41% to close at $7.39. The biggest decliner was KLE Group, which declined by 17.86% to close at $2.30.

Year to Date, with the ongoing rebound in the local economy, small-cap stocks, reflecting those listed on the Junior Market Index have continued the strong performance seen in 2021, growing by 17.65% YTD, outpacing its Main Market counterpart(-1.57)% YTD) by a wide margin.

For the week ended Friday March 11, 2022, Overall Market activity resulted from trading in 113 stocks of which 57 advanced, 53 declined and 3 traded firm. Market volume amounted to 181,351,692 units valued at over $2,190,125,733.73 Future Energy Source Company Ltd ordinary shares was the volume leader with 29,345,825 units (16.18%) followed by TROPICAL Battery Company Limited with 16,430,424 units (9.06%) and QWI INVESTMENTS LIMITED with 15,743,839 units (8.68%) .

Revisiting relevant news during the week:

Future Energy Source Company Limited (FESCO), advises its valued stakeholders that it has secured debt financing by way of a five (5)-year corporate bond to be listed on the Private Market of the Jamaica Stock Exchange, with NCB Capital Markets Limited (NCBCM) acting as Arranger and JCSD Trustee Services Limited as Trustee. The facility is for an aggregate principal sum of One Billion Jamaican Dollars (J$1,000,000,000.00).

FESCO 5 Year Corporate Bond

Wigton Windfarm Limited (WIG) has advised that it has entered into an agreement to acquire a twenty-one percent (21%) shareholding in Flash Holdings Limited (FHL). FHL is a company incorporated in St. Lucia as a pure equity holding company. FHL is the sole shareholder of Flash Motors Company Limited, a company incorporated in Jamaica which will distribute and sell electric vehicles.

Wigton Acquisition

Fitch Ratings has affirmed Jamaica's B+ long-term debt rating with a stable outlook on economic conditions. – in Tuesday's opening of the budget debate, Finance Minister Dr. Nigel Clarke stated that Jamaica's Debt-to-GDP should hit 96% by the end of the fiscal year on March 31st, 2022.

Fitch Affirms Jamaica at 'B+'; Outlook Stable

VM Investments Limited (VMIL) is seeking to raise $3 billion through a private placement to fund its investment pipeline in Jamaica and across the Caribbean.

VMIL $3-b private placement

Kingston Properties Limited (KPREIT) has advised of a strategic reorganization of the Group's structure.

KPREIT Corporate Restructuring

An advisory that the Take-Over Bid Circular from Micro-Financing Solutions Limited has been removed from the JSE's website pending confirmation from the Offeror was issued this week.

Removal Of Micro Financing Solutions Takeover Bid

Index	11/03/2022	04/03/2022	31/12/2021	Week/Week	Year-to-Date
JSE Main Market	400,871.25	387,382.91	396,155.61	3.48%	1.19%
JSE Junior Market	4,031.89.	4,168.16	3,428.30	-3.27%	17.61%
JSE Combined Market	411,108.35	399,669.71	401,130.23	2.86%	2.49%
JSE USD Equities Market	206.49.	208.68	195.51	-1.05%	5.62%
JSE Financial Index	95.35	94.82	98.05	0.56%	-2.75%
JSE Man&Dis Index	115.68	107.37	100.38	7.74%	15.24%

INTERNATIONAL DEVELOPMENTS

US

Stocks moved lower over another week of extreme volatility provoked by the Russian invasion of Ukraine. At its intraday low for the week on Tuesday, the Nasdaq Composite fell to a level that was nearly 22% below its recent peak, more than the 20% threshold that technically defines a bear market. At its low point, the S&P 500 Index was roughly 14% off its high, still in correction territory. Consumer staples stocks underperformed as Coca-Cola, PepsiCo, and other food and consumer products makers announced that they were suspending business in Russia.

Inflation Worries

Consumer price index data results mirrored that of market expectations. The consumer price index rose 0.8% in February, while point to point inflation for February was 7.9%. U.S Treasury yields increased amid continued inflation concerns and some renewed hopes surrounding Russia-Ukraine negotiations.

It should be noted that other factors weighed on Treasuries. These include heavier corporate borrowing, the possibility of a large-scale debt issuance by the European Union for the purposes of energy security and defense. On Monday, the spread between 2- and 10-year Treasury yields reached its tightest level since March 2020, but it began to widen as the week progressed. Tight spreads are often considered an indicator, although not an infallible one of a coming recession.

Europe

Shares in Europe rebounded in a volatile week of trading, perhaps reflecting hopes that a diplomatic solution to the Russia-Ukraine conflict might emerge. In local currency terms, the pan-European STOXX Europe 600 Index ended 2.23% higher. Germany's DAX Index advanced 4.07%, while Italy's FTSE MIB Index, which dropped briefly into bear market territory earlier in the week, tacked on 2.57%. France's CAC 40 Index climbed 3.28%. The UK's FTSE 100 Index rose 2.41%.

Core eurozone bond yields climbed after inflation expectations strengthened and the European Central Bank (ECB) surprised markets with the announcement that it could wind up its bond-buying program sooner than expected. Bonds in the eurozone's periphery, some of the biggest benefactors of the ECB's monetary stimulus, also saw yields shoot up. UK gilt yields rose as well, buoyed by rising inflation expectations.

The Ukraine- Russia Conflict

The European Union (EU) and the UK joined the U.S. in imposing sanctions on Russia for invading Ukraine, headlined by measures seeking to curtail Russian access to their capital markets and financial system. Some Russian banks, for example, were cut off from the SWIFT payments messaging system. The EU also shut down its airspace to Russia, tightened export controls on high-end technology, and took steps aiming to freeze some assets of Russian President Vladimir Putin and Foreign Minister Sergei Lavrov, among others.

T.RowePrice market update

Index	11/03/2022	04/03/2022	31/12/2021	Week/Week	Year-to-Date
DJI	32,944.19	33,610.18	36,338.30	-2.0%	-9.34%
S&P 500	4,204.31	4,328.52	4,766.18	-2.9%	-11.79%
NASDAQ 100	12,843.81	13,840.66	16,320.08	-3.5%	-17.90%
FTSE 100	7098.50	7,006.99	7,384.54	-1.31%	-3.87%
Euro Stoxx 50	3686.78	3,556.01	4,298.41	3.68%	-14.23%