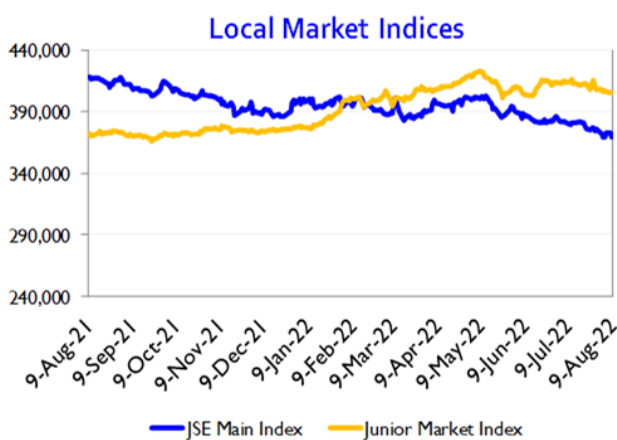


Jamaica's Net Remittances Declined in June 2022

According to the Bank of Jamaica's Remittances Bulletin, net remittance inflows decreased by 4.2% to US\$271.3 million in June 2022 when compared to the US\$283.3 million recorded in the same month last year. This decline was a result of a 4.7% drop in total remittance inflows which was partially offset by a reduction of 11.7% in total remittance outflows. The decrease in gross remittance inflows was due to a reduction of 3.0% and 14.5% in inflows from remittance companies and other remittance channels respectively. The United States of America (USA) remained Jamaica's largest source of remittances in June 2022 followed by Canada, the United Kingdom, and the Cayman Islands, with respective ratios of 70.7%, 10.6%, 9.0% and 6.0%. Net remittance inflows for the fiscal year to June 2022/23 declined by 3.6% or US\$30.6 million to US\$814.1 million, compared to US\$844.7 million in the similar period last year.

The US, like many other economies, has seen rising inflation over the last few months. In combating this, these economies have implemented several interest rate hikes. With liquidity in the US and other remittance source markets dwindling, it is anticipated that remittance flows to Jamaica could continue to slow in the short to medium term. Additionally, due to the easing of COVID-19 restrictions, Jamaicans residing outside of the country may now have an increased opportunity to travel with "cash-in-hand" instead of using remittance companies.



Foreign Exchange Market

| Currency | 9-Aug | 8-Aug | DoD % Δ | YTD % Δ |
|----------|--------|--------|---------|---------|
| USD:JMD | 153.20 | 153.40 | -0.13% | -1.22% |
| GBP:JMD | 184.65 | 185.49 | -0.45% | -12.1% |
| CAD:JMD | 119.17 | 120.03 | -0.71% | -2.9% |

Caribbean & Latam

- Mexican annual inflation reached its highest level in nearly 22 years in July, official data showed Tuesday, rising faster than expected and fuelling expectations that the central bank will raise the country's benchmark interest later this week.

USA & Canada

- The tech-heavy Nasdaq fell on Tuesday after a dismal forecast from Micron Technology dragged chip and technology stocks lower, while investors remained cautious ahead of inflation data that will feed into the U.S. Federal Reserve's rate-hike plans.

Europe

- European shares dipped on Tuesday as investors cautiously waited for key U.S. inflation data later in the week for hints on the Federal Reserve's next move on interest rate increases.

Asia

- Asian stocks ended slightly higher on Tuesday, though Japanese markets fell sharply on disappointing earnings news.

Local Equity Market

| Stock Index | Today's close | DoD Δ | DoD % Δ | YTD % Δ | YoY % Δ |
|------------------------------|---------------|-----------|---------|---------|---------|
| JSE Combined Index | 382,029.74 | -3,728.16 | -0.97% | -4.76% | -9.05% |
| JSE Index | 368,823.61 | -4,084.10 | -1.10% | -6.90% | -11.78% |
| All Jamaican Composite Index | 420,251.14 | -2,806.08 | -0.66% | -4.12% | -8.12% |
| JSE Select Index | 9,526.45 | -82.81 | -0.86% | -3.61% | -7.87% |
| Junior Market Index | 4,134.16 | 10.06 | 0.24% | 20.59% | 25.75% |

BEST AND WORST PERFORMERS

| ADVANCERS | | DECLINERS | |
|-----------|--------|-----------|---------|
| PAL | 10.22% | KLE | -14.29% |
| tTech | 9.94% | CPFV | -12.93% |
| AFS | 9.84% | EFRESH | -9.23% |

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **96** stocks, of which **33** advanced, **50** declined and **13** traded firm.

International Markets

| International Equity Markets | | | | | International Currency Market | | | | |
|------------------------------|-----------|----------|----------|----------|-------------------------------|----------|---------|---------|---------|
| Index | 9-Aug | DoD % Δ | YTD % Δ | YoY % Δ | Currency | 9-Aug | DoD % Δ | YTD % Δ | YoY % Δ |
| S&P 500 | 4,122.47 | -0.42% | -13.51% | -7.08% | EUR: USD | 1.0214 | 0.17% | -10.17% | -12.85% |
| Dow Jones | 32,774.41 | -0.18% | -9.81% | -7.06% | GBP: USD | 1.21 | -0.06% | -10.77% | -12.77% |
| FTSE All Share | 4,129.39 | -0.08% | -1.87% | 0.47% | USD: CAD | 1.29 | 0.22% | 1.94% | 2.89% |
| Euro Stoxx 50 | 3,715.37 | -1.11% | -13.56% | -11.28% | USD: JPY | 135.13 | 0.13% | 17.42% | 22.21% |
| Nikkei 225 | 27,999.96 | -0.88% | -2.75% | 0.40% | | | | | |
| MSCI World Index | 637.46 | -0.53% | -15.55% | -12.92% | | | | | |
| Global Interest Rates | | | | | Commodities | | | | |
| Rates | 9-Aug | DoD Δbps | YTD Δbps | YoY Δbps | Commodity | 9-Aug | DoD % Δ | YTD % Δ | YoY % Δ |
| 10-Year US Treasury Bond | 2.78% | 2.00 | 127.00 | 143.00 | Crude Oil | 90.58 | -0.20% | 20.44% | 32.64% |
| 10-Year UK Gilt | 1.97% | 2.00 | 100.00 | 138.00 | Gold | 1,794.86 | 0.33% | -1.88% | 3.81% |
| GOJ 2025 Global Bond | 5.82% | 5.00 | 178.00 | 227.00 | Silver | 20.54 | -0.60% | -11.86% | -11.99% |
| | | | | | Aluminium | 2,490.50 | 1.84% | -11.29% | -3.26% |



Mutual Funds



A member of the JN Group

JN MUTUAL FUNDS

August 8, 2022

| JN Mutual Funds | NAV Price | 12 Months Growth Rate | YTD Growth Rate | Yield (Estimated Yearly Income) |
|-----------------------------------|-------------|-----------------------|-----------------|---------------------------------|
| Global Diversified Income | J\$13.0095 | -7.73% | -8.05% | 1.16% |
| Global Equity | J\$14.7722 | -9.20% | -5.97% | 0.00% |
| Global Fixed Income | J\$13.4902 | 3.24% | 1.68% | 3.94% |
| Global Money Market (US\$) | US\$11.1942 | 3.26% | 1.88% | 3.94% |
| Global Fixed Income (US\$) | US\$11.2783 | 0.71% | -0.56% | 3.74% |
| Local Money Market | J\$11.7506 | 3.13% | 1.43% | 4.96% |

| | 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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