

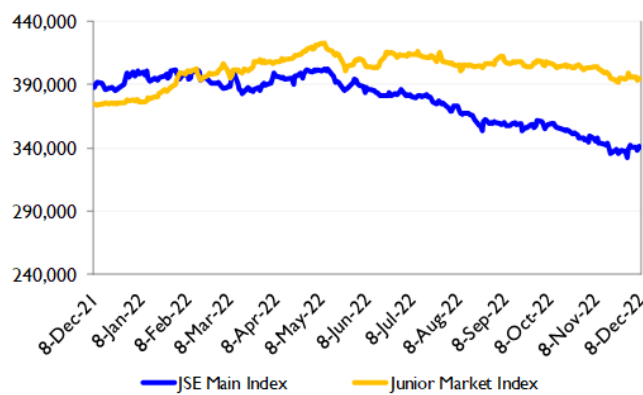
## Jamaica's Net International Reserves Increase in November

According to the Bank of Jamaica, Jamaica's Net International Reserves (NIR) increased by US\$75.30 million, or 1.99 per cent to US\$3.85 billion in November 2022, up from the US\$3.77 billion reported for the previous month. The increase in reserves was due to an increase of US\$83.96 million in foreign assets, moderated by a simultaneous increase of US\$8.67 million in foreign liabilities. The elevation in foreign assets was attributable to an increase in 'Currency and Deposits' which was tempered by decreases in 'Securities' and 'Special Drawing Rights (SDR) & International Monetary Fund (IMF) Reserve Position'. Meanwhile, foreign liabilities increased due to a slight growth in IMF liabilities. At its November level, Jamaica's NIR represents approximately 25 weeks of goods and services imports, which doubles the 12-week benchmark.

In November, the NIR returned to its trend of monthly increases for the calendar year, with decreases only occurring in July and October. Despite the central bank interventions twice in the month of November, totalling US\$60 million in sales to the market, there was still modest growth in the reserves over the month. Year-to-date, the NIR has fallen by approximately 3.77 per cent. Looking ahead, we anticipate continued moderate increases in the NIR over the short-term. This is contingent on the Jamaican dollar returning to appreciation, having appreciated 0.24 per cent since the start of 2022, and the decline in remittances continuing to slow.

Source: Reuters

### Local Market Indices



### Foreign Exchange Market

Currency	8-Dec	7-Dec	DoD % Δ	YTD % Δ
USD:JMD	154.59	154.54	0.03%	-0.32%
GBP:JMD	187.42	188.27	-0.45%	-10.8%
CAD:JMD	113.84	113.65	0.16%	-7.3%

### Caribbean & Latam

- Latin American currencies advanced for their third straight session on Thursday, buoyed by a weaker dollar, but global recession worries limited gains.

### USA & Canada

- The S&P 500 index rose on Thursday, looking on course to snap a five-session losing streak, as technology shares led a broad-based recovery with investors seeing a rise in weekly jobless claims as a sign the pace of interest rate hikes could soon slow.

### Europe

- European stocks closed lower on Thursday, extending recent losses, as concerns over a recession, and rising interest rates continued to hurt sentiment.

### Asia

- Asian equities edged higher on Thursday, propped up by Hong Kong and China stocks even as growing fears of an economic slowdown and worries over the pace of the Federal Reserve's interest rate hikes weighed on sentiment.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	353,155.28	-853.10	-0.24%	-11.96%	-10.14%
JSE Index	340,401.94	-1,030.71	-0.30%	-14.07%	-12.28%
All Jamaican Composite Index	384,667.98	-2,606.04	-0.67%	-12.24%	-10.28%
JSE Select Index	8,512.23	-71.51	-0.83%	-13.87%	-10.80%
Junior Market Index	3,879.39	12.11	0.31%	13.16%	15.24%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
CHL	22.92%	PURITY	-8.59%
EPLY	15.01%	LASF	-7.95%
PJX	12.07%	FIRSTROCKJMD	-7.41%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **90** stocks, of which **45** advanced, **40** declined and **5** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	8-Dec	DoD % Δ	YTD % Δ	YoY % Δ	Currency	8-Dec	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,963.51	0.75%	-16.84%	-15.69%	EUR: USD	1.0556	0.48%	-7.16%	-6.94%
Dow Jones	33,781.48	0.55%	-7.04%	-5.52%	GBP: USD	1.22	0.30%	-9.56%	-7.31%
FTSE All Share	4,082.24	-0.28%	-2.99%	-2.28%	USD: CAD	1.36	-0.46%	7.54%	7.40%
Euro Stoxx 50	3,921.27	0.01%	-8.77%	-7.37%	USD: JPY	136.67	0.04%	18.76%	20.23%
Nikkei 225	27,574.43	-0.40%	-4.23%	-4.46%					
MSCI World Index	620.39	0.68%	-17.81%	-17.07%					

Global Interest Rates					Commodities				
Rates	8-Dec	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	8-Dec	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	3.48%	6.00	197.00	196.00	Crude Oil	71.78	-0.32%	-4.56%	-0.80%
10-Year UK Gilt	3.09%	5.00	212.00	231.00	Gold	1,789.24	0.17%	-2.18%	0.35%
GOJ 2025 Global Bond	6.29%	4.00	225.00	231.00	Silver	23.07	1.53%	-1.02%	2.83%
					Aluminium	2,503.00	0.70%	-10.85%	-4.72%



# Mutual Funds

Fund Managers Ltd.

A member of the Group

## JN MUTUAL FUNDS

December 7, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$12.8084	-8.06%	-9.47%	2.46%
<b>Global Equity</b>	J\$14.2749	-6.68%	-9.13%	0.00%
<b>Global Fixed Income</b>	J\$13.7879	4.22%	3.92%	5.27%
<b>Global Money Market (US\$)</b>	US\$11.3704	3.71%	3.48%	4.12%
<b>Global Fixed Income (US\$)</b>	US\$11.4320	1.02%	0.80%	3.94%
<b>Local Money Market</b>	J\$12.0775	4.35%	4.26%	6.81%

	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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