

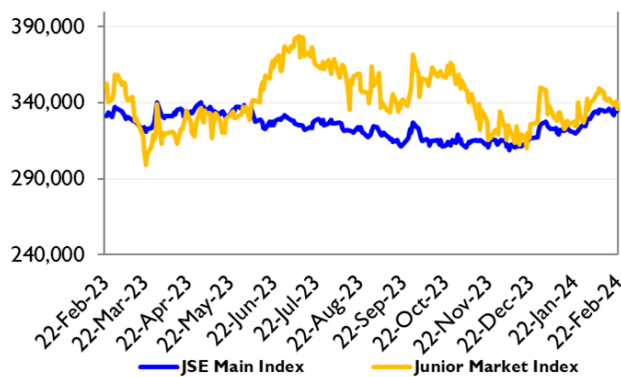
Jamaica's Net Remittances Declined in December, Amid Regional Growth

According to the Bank of Jamaica's (BOJ) Remittances Bulletin, net remittances decreased by 4.1% to US\$294.1 million in December 2023 when compared to the US\$306.7 million recorded in the same month in 2022. This decrease was the result of a 3.6% or US\$11.9 million decline in total remittance inflows and was exacerbated by a 3.9% or US\$0.7 million increase in total remittance outflows. The decrease in total remittance inflows stemmed from lower inflows, from both remittance companies and other remittance channels. Similarly, net remittances for the fiscal year to date decreased by 3.6% or US\$90.2 million to US\$2,392.3 million, compared to US\$2,482.6 million in the similar period last year.

Meanwhile, for the period January to December 2023, total remittance inflows to Jamaica totalled US\$3,370.1 million. This result marked a 2.0% decrease compared to the same period in 2022. Jamaica's 2.0% decline stands in contrast to the increase in remittances observed in Guatemala, Mexico, and El Salvador for the corresponding period.

The United States of America remained Jamaica's largest source of remittances in December 2023, followed by the United Kingdom, Canada, and the Cayman Islands, with respective ratios of 67.5%, 11.5%, 9.6% and 7.1%. Given the persistent uncertain economic landscape, tight liquidity conditions in the US and other source markets, and escalating geopolitical tensions, it is anticipated that remittance growth may remain subdued throughout 2024.

Local Market Indices



Foreign Exchange Market

Currency	22-Feb	21-Feb	DoD % Δ	YTD % Δ
USD:JMD	157.34	157.19	0.09%	1.54%
GBP:JMD	198.69	197.04	0.83%	0.61%
CAD:JMD	116.77	115.98	0.68%	-0.96%

Caribbean & Latam

- Most Latin American currencies eased on Thursday, with Mexico's peso amongst the worst hit as a surprise drop in consumer inflation bolstered bets on interest rate cuts, while regional stocks joined were mixed.

USA & Canada

- The S&P 500 and Dow Jones Industrial Average both surged to record closing highs on Thursday, powered by investors piling into growth and technology stocks the day after artificial intelligence poster child Nvidia (NASDAQ:NVDA)'s bumper earnings and outlook.

Europe

- European shares rose to a record high on Thursday, boosted by a rally in global stocks that also saw Japan's blue-chip Nikkei index hit an all-time high.

Asia

- Applause rang out across a Tokyo trading room floor on Thursday as Japanese stocks hit their highest level ever, topping a record set during the 1980s bubble economy and long seen as unbreakable.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	347,834.49	1,228.47	0.35%	2.56%	1.04%
JSE Index	335,574.30	1,512.16	0.45%	3.03%	1.37%
All Jamaican Composite Index	373,257.19	1,322.38	0.36%	1.70%	-0.22%
JSE Select Index	8,233.61	-3.02	-0.04%	1.40%	-0.35%
Junior Market Index	3,781.60	-21.66	-0.57%	-1.73%	-2.08%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
MJE	17.27%	KLE	-22.98%
MTL	12.36%	CAC	-15.08%
BPOW	10.30%	SILUS	-14.71%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **96** stocks, of which **42** advanced, **38** declined and **16** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	22-Feb	DoD % Δ	YTD % Δ	YoY % Δ	Currency	22-Feb	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	5,087.03	2.11%	6.65%	27.46%	EUR: USD	1.0823	0.04%	-1.96%	2.06%
Dow Jones	39,069.11	1.18%	3.66%	18.23%	GBP: USD	1.27	0.17%	-0.56%	5.10%
FTSE All Share	4,195.17	0.36%	-0.87%	-2.95%	USD: CAD	1.35	-0.18%	1.80%	-0.52%
Euro Stoxx 50	4,855.36	1.68%	7.39%	14.44%	USD: JPY	150.53	0.15%	6.73%	11.64%
Nikkei 225	39,098.68	2.19%	35.80%	44.25%					
MSCI World Index	760.41	1.67%	4.60%	20.00%					

Global Interest Rates					Commodities				
Rates	22-Feb	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	22-Feb	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	4.32%	0.00	44.00	40.00	Crude Oil	78.61	0.90%	9.71%	6.30%
10-Year UK Gilt	4.11%	1.00	57.00	51.00	Gold	2,024.39	-0.08%	-1.87%	10.90%
GOJ 2025 Global Bond	6.59%	5.00	255.00	-18.00	Silver	22.75	-0.59%	-4.39%	5.77%
					Aluminium	2,198.00	-0.97%	-7.80%	-9.10%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

February 21, 2024

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.5633	6.30%	0.63%	3.06%
Global Equity	J\$14.5535	3.22%	0.68%	0.00%
Global Fixed Income	J\$15.1826	9.16%	1.52%	7.31%
Global Money Market (US\$)	US\$11.5971	1.34%	0.42%	3.29%
Global Fixed Income (US\$)	US\$11.5009	0.02%	0.39%	3.40%
Local Money Market	J\$13.2648	8.73%	1.74%	7.38%

	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.

Contact us

Kingston & St. Andrew

Jason Adams - 876-550-9504 JYadams@jngroup.com

Kimberly Savage – 876-307-9461 ksavage@jngroup.com

Tamara Honeyghan - 876-557-0082 tamarah@jngroup.com

Gayon Knight - 876-564-9563 gknight@jngroup.com

Mandeville

Horace Walters – 876-487-9267 waltersh@jngroup.com

St. Catherine

Nickesha Mullings-Gilling - 876-891-4736 nmullings@jngroup.com

Montego Bay

Anna-kaye Lynfatt - 876-564-8276 alynfatt@jngroup.com

Marissa Williams - 876-465-3726 mwilliams1@jngroup.com

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