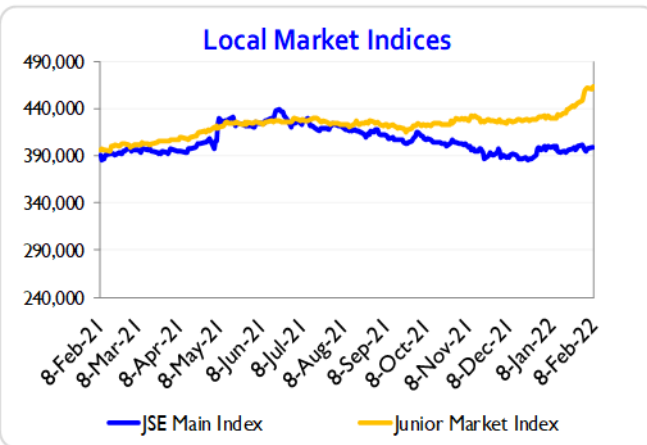


## Jamaica's Net International Reserves Declined in January 2022

According to the Bank of Jamaica, Jamaica's Net International Reserves (NIR) declined by US\$493.12 million, or 12.33% to US\$3.51 billion in January 2022. The decline in reserves during the period was largely attributable to a US\$497.77 million decline in foreign assets due to a decrease in 'Special Drawing Rights (SDR) & International Monetary Fund (IMF) Reserve Position' and 'securities. However, the overall movement in foreign assets was tempered by an increase in currency and deposits. Meanwhile, foreign liabilities fell by US\$4.65 million due to a decline in IMF liabilities.

Despite the decline, the country's NIR remains at a strong level. At its current level, Jamaica's NIR represents approximately 30.06 weeks of goods and services imports, which is more than double the 12-week benchmark and sends a positive signal about the country's ability to respond to the ongoing pandemic. With the decline in COVID-19 cases locally and in Jamaica's main trading partner countries, the recovery in the tourism sector, which was stymied by the omicron variant, is likely to get back on track in the short term and likely to support the growth of the reserves in the ensuing periods. Barring further setbacks by the pandemic, the healthy reserves also signal the country's ability to fund growth activities as it emerges from the pandemic.



### Foreign Exchange Market

Currency	8-Feb	7-Feb	DoD % Δ	YTD % Δ
USD:JMD	157.70	157.49	0.14%	1.69%
GBP:JMD	213.76	210.80	1.41%	1.7%
CAD:JMD	124.72	123.46	1.02%	1.6%

### Caribbean & Latam

- Most Latin American currencies fell on Tuesday as rising U.S. Treasury yields pressured most risk-driven assets, with Chile's peso among the worst performers as inflation rose more than expected.

### USA & Canada

- Stocks moved mostly higher over the course of the trading day on Tuesday, more than offsetting the weakness seen on Monday. The major averages climbed firmly into positive territory after showing a lack of direction early in the session.

### Europe

- European stocks ended on a mixed note on Tuesday with traders largely making cautious moves as they looked ahead to U.S. inflation data, due later in the week, for clues about the Federal Reserve's monetary policy.

### Asia

- Asian stock markets are trading mostly higher on Tuesday, despite the mostly negative cues from Wall Street overnight, as traders shrugged off concerns about inflation and continue to pick up stocks at a bargain after the recent big sell-off.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	408,431.18	532.17	0.13%	1.69%	4.77%
JSE Index	398,132.95	-12.55	0.00%	0.50%	1.96%
All Jamaican Composite Index	451,243.73	994.99	0.22%	2.72%	5.14%
JSE Select Index	10,284.42	-10.30	-0.10%	4.17%	6.50%
Junior Market Index	4,019.23	61.78	1.56%	15.43%	41.49%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
PJX	29.60%	CPFV	-9.17%
MIL	14.12%	tTech	-6.16%
PURITY	10.68%	PBS	-6.03%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **97** stocks, of which **51** advanced, **33** declined and **13** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	8-Feb	DoD % Δ	YTD % Δ	YoY % Δ	Currency	8-Feb	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,521.54	0.84%	-5.13%	15.48%	EUR: USD	1.1415	-0.24%	0.40%	-5.27%
Dow Jones	35,462.78	1.06%	-2.41%	12.99%	GBP: USD	1.35	0.05%	0.08%	-1.44%
FTSE All Share	4,233.62	-0.08%	0.61%	13.62%	USD: CAD	1.27	0.32%	0.56%	-0.24%
Euro Stoxx 50	4,129.25	0.21%	-3.94%	12.65%	USD: JPY	115.55	0.39%	0.41%	9.81%
Nikkei 225	27,284.52	0.13%	-0.58%	-7.16%					
MSCI World Index	721.92	0.52%	-4.36%	6.87%					
Global Interest Rates					Commodities				
Rates	8-Feb	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	8-Feb	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	1.96%	4.73	45.31	79.27	Crude Oil	89.79	-1.68%	19.39%	54.89%
10-Year UK Gilt	1.49%	8.10	51.80	101.40	Gold	1,825.92	0.30%	-0.18%	-0.27%
GOJ 2025 Global Bond	4.40%	2.00	94.70	89.50	Silver	23.19	0.75%	-0.53%	-14.99%
					Aluminium	3,183.00	1.63%	13.37%	56.95%



# Mutual Funds

**Fund Managers Ltd.**

A member of the JN Group

## JN MUTUAL FUNDS

February 7, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$14.2163	3.03%	0.48%	2.18%
<b>Global Equity</b>	J\$15.4287	2.57%	-1.79%	0.00%
<b>Global Fixed Income</b>	J\$13.3129	4.13%	0.34%	4.82%
<b>Global Money Market (US\$)</b>	US\$10.9937	3.23%	0.06%	2.43%
<b>Global Fixed Income (US\$)</b>	US\$11.3195	2.94%	-0.19%	3.14%
<b>Local Money Market</b>	J\$11.6481	4.65%	0.55%	4.24%

	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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