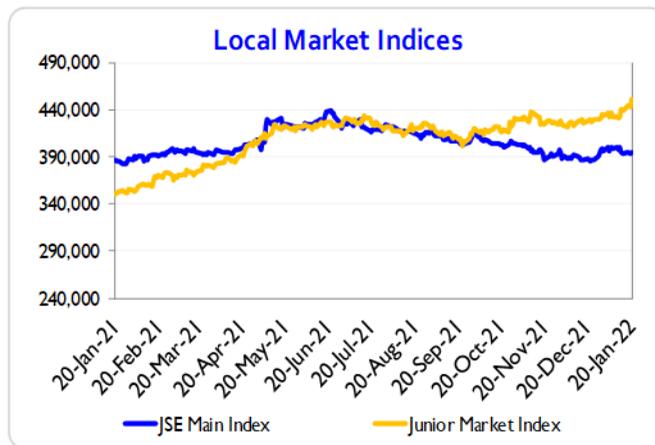


Jamaica's Net Remittances Increased in November 2021

According to the Bank of Jamaica's Remittances Bulletin, net remittance inflows increased by 16.1% or US\$35.5 million to US\$256.4 million in November 2021, when compared to the US\$220.9 million recorded in November 2020. This increase in net remittances was a result of a 15.6% increase in total inflows, which was partially offset by the 9.7% increase in remittance outflows. Net remittance inflows for the fiscal year to date (April 2021 to November 2021) increased by 17.3% or US\$327.0 million to US\$2,219.6 million, compared to US\$1,892.6 million in the same period last year. The United States of America (USA) remained Jamaica's largest source of remittances in November, followed by the United Kingdom, Canada and the Cayman Islands, with respective ratios of 70.1%, 10.6%, 10.2% and 5.6%.

With the tourism sector still in recovery mode and facing huge uncertainty due to COVID-19, remittance inflows are expected to remain as a key source of foreign exchange earnings over the short term. However, given that inflation has climbed to an almost 40-year high in the US and the fact that the current surge in that country has called for tighter restrictions in some areas, it is anticipated that the pace of remittance growth could slow and result in negative impacts on the Jamaica dollar value, consumer spending and consumer spending over the periods.



Foreign Exchange Market

Currency	20-Jan	19-Jan	DoD % Δ	YTD % Δ
USD:JMD	156.68	156.44	0.15%	1.03%
GBP:JMD	213.54	214.28	-0.35%	1.6%
CAD:JMD	125.06	122.96	1.71%	1.9%

Caribbean & Latam

- Brazil's real hit a more-than three-month high on Thursday, supported by strong iron ore prices, while most other Latin American currencies advanced as pressure from rising U.S. Treasury yields eased.

USA & Canada

- U.S. stock indexes rose on Thursday on strong earnings reports, while bargain hunting boosted mega-cap growth companies after the Nasdaq index plunged into correction territory in the previous session.

Europe

- European stocks fell on Thursday as cautious investors continued to assess how far and fast the U.S. Federal Reserve will begin raising interest rates this year.

Asia

- Asia's emerging currencies edged higher on Thursday as easing U.S. Treasury yields nipped dollar gains, while central bank meetings in Indonesia and Malaysia will be watched for commentary ahead of the key Federal Reserve meeting next week.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	401,340.12	1,823.91	0.46%	0.05%	4.30%
JSE Index	394,871.81	1,250.84	0.32%	-0.32%	2.19%
All Jamaican Composite Index	436,915.46	1,466.73	0.34%	-0.32%	3.15%
JSE Select Index	9,860.29	59.34	0.61%	-0.23%	3.90%
Junior Market Index	3,569.62	66.87	1.91%	4.12%	31.06%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
BPOW	15.08%	I38SL	-15.82%
RJR	13.03%	SRFUSD	-14.29%
MEEG	12.59%	AMG	-8.80%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **97** stocks, of which **46** advanced, **34** declined and **17** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	20-Jan	DoD % Δ	YTD % Δ	YoY % Δ	Currency	20-Jan	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,482.55	-1.11%	-5.95%	16.37%	EUR: USD	1.131	-0.29%	-0.53%	-6.58%
Dow Jones	34,715.39	-0.89%	-4.47%	11.31%	GBP: USD	1.36	-0.12%	0.47%	-0.42%
FTSE All Share	4,274.52	0.02%	1.58%	12.01%	USD: CAD	1.25	-0.07%	-1.04%	-1.03%
Euro Stoxx 50	4,299.61	0.73%	0.03%	18.64%	USD: JPY	114.14	-0.17%	-0.82%	10.24%
Nikkei 225	27,772.93	1.11%	1.20%	-2.63%					
MSCI World Index	726.48	-0.17%	-3.76%	8.68%					
Global Interest Rates					Commodities				
Rates	20-Jan	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	20-Jan	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	1.81%	-5.17	30.28	73.27	Crude Oil	86.9	-0.07%	15.54%	63.22%
10-Year UK Gilt	1.23%	-3.10	25.40	92.40	Gold	1,838.74	-0.10%	0.52%	-1.77%
GOJ 2025 Global Bond	4.11%	-1.40	65.70	75.00	Silver	24.46	1.34%	4.95%	-5.34%
					Aluminium	3,111.00	1.98%	10.81%	57.08%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

January 19, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$14.1955	3.15%	0.34%	2.18%
Global Equity	J\$15.2693	2.71%	-2.80%	0.00%
Global Fixed Income	J\$13.2681	4.16%	0.00%	4.82%
Global Money Market (US\$)	US\$11.0072	3.50%	0.18%	2.43%
Global Fixed Income (US\$)	US\$11.3591	3.51%	0.15%	3.14%
Local Money Market	J\$11.6319	4.97%	0.41%	4.24%

	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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