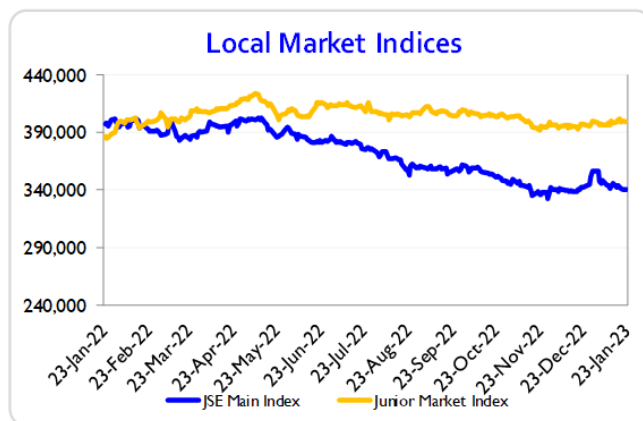


Jamaica's Net Remittances Decreased in November 2022

According to the Bank of Jamaica's Remittances Bulletin, net remittance inflows decreased by 2.7% to US\$249.4 million in November 2022 when compared to the US\$256.4 million recorded in the same month last year. This decrease was as a result of a US\$9.1 million or 50.1% uptick in total remittance outflows, coupled with only a slight, US\$2 million or 5.2%, increase in total remittance inflows. The small increase in total remittance inflows arose from a 16.3% growth in inflows from Other Remittances, partially offset by a decrease of 1.7% in inflows via the Remittance Companies channel.

The United States of America remained Jamaica's largest source of remittances in November 2022, followed by the United Kingdom, Canada, and the Cayman Islands, with respective ratios of 70.2%, 10.2%, 9.7% and 6.2%. Net remittances for the fiscal year to date (April to November 2022), declined by 1.8% or US\$39.3million to US\$2,175.0 million, compared to US\$2,214.3 million in the similar period last year. November's year-over-year decline of 2.7%, represents a continuation of the declining trend in remittances seen since the start of the year and also the lowest rate of decline for the past three months. In addition, with liquidity conditions remaining tight in the US and many other source markets, due to the implementation of several interest rate hikes to combat high inflation, it is anticipated that remittances will likely continue to slow in coming months.



Foreign Exchange Market

Currency	23-Jan	20-Jan	DoD % Δ	YTD % Δ
USD:JMD	156.71	154.96	1.13%	3.06%
GBP:JMD	211.72	188.50	12.32%	16.27%
CAD:JMD	125.17	114.90	8.94%	15.38%

*Using Midday Rates

Caribbean & Latam

- Latin American assets outperformed their emerging markets peers on Monday, supported by firm commodity prices, while the leaders of Brazil and Argentina published an article stating their aim for greater economic integration, including a common South American currency.

USA & Canada

- Wall Street surged on Monday, led higher by technology stocks as investors embarked on an earnings-heavy week with a renewed enthusiasm for market leading momentum stocks that were battered last year.

Europe

- European stock indexes edged higher on Monday, while Wall Street futures struggled to make gains as investors weighed up recession fears with hopes that inflation could be past its peak.

Asia

- Asian stock markets are trading mostly higher in thin-holiday trading on Monday, following the broadly positive cues from global markets on Friday, with most markets closed for the Lunar New Year holidays, as some traders looked to pick up stocks at relatively reduced levels following recent weakness.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	353,696.54	-821.17	-0.23%	-4.04%	-12.49%
JSE Index	340,098.47	-632.70	-0.19%	-4.44%	-14.34%
All Jamaican Composite Index	385,221.99	-840.56	-0.22%	-4.43%	-12.31%
JSE Select Index	8,491.79	3.74	0.04%	-4.55%	-14.76%
Junior Market Index	3,968.96	-24.95	-0.62%	-0.44%	8.62%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
KREMI	12.76%	SIL	-14.66%
PJX	10.58%	SRFUSD	-13.48%
PAL	8.97%	MPCCEL	-8.43%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of 100 stocks, of which 35 advanced, 50 declined and 15 traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	23-Jan	DoD % Δ	YTD % Δ	YoY % Δ	Currency	23-Jan	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,019.65	1.18%	-15.66%	-8.85%	EUR: USD	1.0869	0.12%	-4.41%	-4.03%
Dow Jones	33,629.56	0.76%	-7.45%	-2.14%	GBP: USD	1.24	-0.18%	-8.55%	-8.25%
FTSE All Share	4,259.96	0.23%	1.23%	3.92%	USD: CAD	1.34	-0.09%	5.79%	5.78%
Euro Stoxx 50	4,150.82	0.75%	-3.43%	2.38%	USD: JPY	130.67	0.83%	13.55%	14.67%
Nikkei 225	26,906.04	1.33%	-6.55%	-2.47%					
MSCI World Index	642.55	0.97%	-14.87%	-9.15%					

Global Interest Rates					Commodities				
Rates	23-Jan	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	23-Jan	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	3.52%	4.00	201.00	175.00	Crude Oil	81.63	0.39%	8.54%	-2.02%
10-Year UK Gilt	3.36%	-2.00	239.00	223.00	Gold	1,931.39	0.28%	5.59%	4.79%
GOJ 2025 Global Bond	6.51%	5.00	247.00	234.00	Silver	23.46	-1.99%	0.63%	-2.21%
					Aluminium	2,635.50	0.96%	-6.13%	-12.98%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

January 20, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$12.9318	-8.27%	-0.13%	2.75%
Global Equity	J\$14.3195	-5.83%	-1.80%	0.00%
Global Fixed Income	J\$13.8794	4.61%	0.70%	5.96%
Global Money Market (US\$)	US\$11.4133	3.68%	0.15%	4.20%
Global Fixed Income (US\$)	US\$11.4773	1.02%	0.31%	4.15%
Local Money Market	J\$12.1818	4.73%	0.90%	6.82%

	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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