

Jamaica's Net Remittances Decline in September, Amid Regional Growth

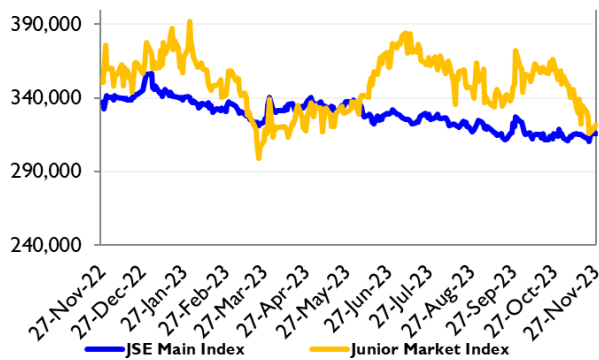
According to the Bank of Jamaica's Remittances Bulletin, Net Remittances decreased by 3.2% to US\$262.9 million in September 2023 when compared to the US\$271.6 million recorded in the same month last year. This decrease was as a result of a 1.9% or US\$5.6 million decline in total remittance inflows which was compounded by a 17.5% or US\$3.2 million increase in total remittance outflows. The decrease in total remittance inflows primarily stemmed from lower inflows from the Other Remittances channel. This was despite the fall in remittance inflows via Remittance Companies. Similarly, net remittances for the fiscal year to date decreased by 3.2% or US\$52.8 million to US\$1,610.0 million, compared to US\$1,662.9 million in the similar period last year.

Meanwhile, during the period from January to September 2023, total remittance inflows to Jamaica totaled US\$2,525.6 million. This result marked a 1.2% decrease compared to the same period last year. Jamaica's 1.2% decline stands in contrast to the increase in remittances observed in Guatemala, Mexico, and El Salvador.

The United States of America remained Jamaica's largest source of remittances in September 2023, followed by Canada, then the United Kingdom and the Cayman Islands, with respective ratios of 69.3%, 11.4%, 9.7% and 5.8%. Remittances from Canada continued to surpass that from the United Kingdom during September.

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 for the near term. Remittances are therefore not expected to rebound to previous highs for the remainder of 2023.

Local Market Indices



Foreign Exchange Market

| Currency | *27-Nov | 24-Nov | DoD % Δ | YTD% Δ |
|----------|---------|--------|---------|--------|
| USD:JMD | 156.55 | 156.12 | 0.27% | 2.96% |
| GBP:JMD | 199.09 | 196.70 | 1.21% | 9.33% |
| CAD:JMD | 118.65 | 114.17 | 3.92% | 9.37% |

*Using Middy Rates

Caribbean & Latam

- Argentina's stocks retreated from a record high on Monday as President-elect Javier Milei traveled to the United States, while other Latin American assets fell on weak data from China and ahead of a slew of regional and global economic readings.

USA & Canada

- Wall Street was mixed on Monday as investors took a post-Thanksgiving pause ahead of crucial economic data as the holiday shopping season kicked in to high gear with retailers trying to lure bargain hunters with Cyber Monday deals.

Europe

- European shares were muted on Monday, with lower oil prices dragging down energy shares, ahead of comments from European Central Bank's President Christine Lagarde on monetary policy before a committee of European Parliament.

Asia

- Asian shares slipped on Monday ahead of potentially market-moving inflation data from the United States and Europe later in the week, and a meeting of oil producers that could stop, or extend, the recent slide in prices.

Local Equity Market

| Stock Index | Today's close | DoD Δ | DoD% Δ | YTD % Δ | YoY% Δ |
|------------------------------|---------------|-----------|--------|---------|--------|
| JSE Combined Index | 328,545.00 | -2.74 | 0.00% | -10.86% | -6.13% |
| JSE Index | 315,680.18 | -210.01 | -0.07% | -11.30% | -6.41% |
| All Jamaican Composite Index | 351,091.62 | -1,216.15 | -0.35% | -12.90% | -8.27% |
| JSE Select Index | 7,965.03 | -82.63 | -1.03% | -10.47% | -6.56% |
| Junior Market Index | 3,709.40 | 22.19 | 0.60% | -6.95% | -3.70% |

BEST AND WORST PERFORMERS

| ADVANCERS | | DECLINERS | |
|-----------|--------|-----------|---------|
| ROC | 22.12% | SML | -11.50% |
| SRFJMD | 17.98% | KREMI | -10.86% |
| JETCON | 16.44% | PAL | -8.96% |

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **93** stocks, of which **39** advanced, **38** declined and **16** traded firm.

International Markets

| International Equity Markets | | | | | International Currency Market | | | | |
|------------------------------|-----------|---------|--------|--------|-------------------------------|--------|---------|--------|--------|
| Index | 27-Nov | DoD % Δ | YTD% Δ | YoY% Δ | Currency | 27-Nov | DoD % Δ | YTD% Δ | YoY% Δ |
| S&P 500 | 4,550.43 | -0.20% | 18.52% | 14.80% | EUR: USD | 1.0955 | 0.15% | 2.34% | 5.95% |
| Dow Jones | 35,333.47 | -0.16% | 6.60% | 4.38% | GBP: USD | 1.26 | 0.19% | 4.50% | 5.59% |
| FTSE All Share | 4,064.18 | -0.33% | -0.27% | -0.84% | USD: CAD | 1.36 | -0.14% | 0.46% | 0.90% |
| Euro Stoxx 50 | 4,354.41 | -0.40% | 14.78% | 10.64% | USD: JPY | 148.64 | -0.54% | 13.36% | 6.97% |
| Nikkei 225 | 33,447.67 | -0.53% | 16.17% | 18.77% | | | | | |
| MSCI World Index | 690.83 | -0.19% | 14.12% | 11.94% | | | | | |

| Global Interest Rates | | | | | Commodities | | | | |
|---------------------------|--------|----------|----------|----------|-------------|----------|---------|--------|--------|
| Rates | 27-Nov | DoD Δbps | YTD Δbps | YoY Δbps | Commodity | 27-Nov | DoD % Δ | YTD% Δ | YoY% Δ |
| 10 -Year US Treasury Bond | 4.38% | -9.00 | 51.00 | 70.00 | Crude Oil | 74.96 | -0.77% | -6.60% | -2.95% |
| 10-Year UK Gilt | 4.21% | -7.00 | 54.00 | 108.00 | Gold | 2,014.38 | 0.68% | 10.44% | 15.68% |
| GOJ 2025 Global Bond | 6.39% | 4.00 | 235.00 | -5.00 | Silver | 24.66 | 1.36% | 2.94% | 17.79% |
| | | | | | Aluminium | 2,210.50 | -0.25% | -7.04% | -6.43% |



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

November 24, 2023

| JN Mutual Funds | NAV Price | 12 Months Growth Rate | YTD Growth Rate | Yield (Estimated Yearly Income) |
|-----------------------------------|-------------|-----------------------|-----------------|---------------------------------|
| Global Diversified Income | J\$13.1414 | 2.77% | 1.49% | 3.17% |
| Global Equity | J\$13.9305 | -2.81% | -4.47% | 0.00% |
| Global Fixed Income | J\$14.8684 | 8.03% | 7.87% | 7.24% |
| Global Money Market (US\$) | US\$11.4611 | 0.96% | 0.57% | 3.98% |
| Global Fixed Income (US\$) | US\$11.3260 | -0.55% | -1.01% | 5.18% |
| Local Money Market | J\$12.9494 | 7.43% | 7.25% | 7.56% |

| | 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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