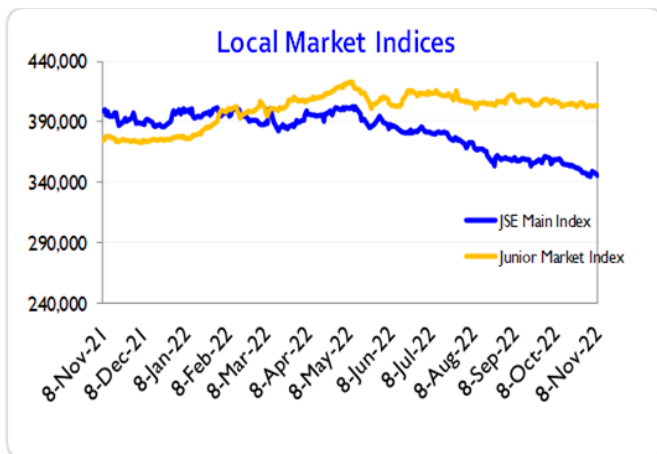


## Jamaica's Net International Reserves Decrease in October

According to the Bank of Jamaica (BOJ), Jamaica's Net International Reserves (NIR) decreased by US\$32.70 million, or 0.86 per cent to US\$3.77 billion in October 2022, down from the US\$3.81 billion reported for the previous month. The decrease in reserves was due to a decline of US\$30.83 million in foreign assets and a simultaneous increase of US\$1.87 million in foreign liabilities. The fall in foreign assets was attributable to decreases in 'Currency and Deposits' and 'Securities' which was tempered by an increase in 'Special Drawing Rights (SDR) & International Monetary Fund (IMF) Reserve Position'. Meanwhile, foreign liabilities increased due to a slight growth in IMF liabilities. At its October level, Jamaica's NIR represent approximately 24 weeks of goods and services imports, which doubled the 12-week benchmark.

In October, the NIR saw its second monthly decline, for the calendar year – to - date. The other decrease occurred in July 2022. October's reduction was due to central bank interventions occurring thrice in the month of October, totalling US\$90 million in sales to the market. Year-to-date, the NIR has fallen by approximately 5.65 per cent. Looking ahead, we anticipate a return to moderate increases in the NIR over the short-term. This is contingent on the Jamaican dollar appreciating once more, having depreciated 0.86 per cent in October 2022, and the decline in remittances continuing to slow.



### Foreign Exchange Market

Currency	8-Nov	7-Nov	DoD % Δ	YTD% Δ
USD:JMD	154.75	154.40	0.23%	-0.22%
GBP:JMD	176.96	177.11	-0.08%	-15.8%
CAD:JMD	114.83	114.62	0.18%	-6.5%

### Caribbean & Latam

- Latin American currencies were mixed on Tuesday even as the dollar took a beating with voting in the U.S. midterm elections underway, while the Brazilian real was volatile amid political and fiscal concerns.

### USA & Canada

- Wall Street ended higher on Tuesday during voting in midterm elections that will determine control of the U.S. Congress, with investors betting on a political stalemate that could prevent major policy changes.

### Europe

- European stocks closed higher on Tuesday with traders building up some positions ahead of the outcome of the U.S. midterm elections, and the crucial U.S. consumer inflation data.

### Asia

- Asian stock markets are trading mixed on Tuesday, following the broadly positive cues from Wall Street overnight, amid lingering uncertainty about the outlook for interest rates following last week's US Federal Reserve meeting.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	360,073.82	-1,214.75	-0.34%	-10.24%	-10.72%
JSE Index	345,693.08	-1,329.63	-0.38%	-12.74%	-13.39%
All Jamaican Composite Index	393,037.27	-3,612.99	-0.91%	-10.33%	-10.85%
JSE Select Index	8,807.06	-31.14	-0.35%	-10.89%	-9.06%
Junior Market Index	4,097.36	3.02	0.07%	19.52%	21.62%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
I38SL	15.89%	WIG	-9.38%
FIRSTROCKUSD	11.50%	SELECTF	-8.51%
BPOW	7.02%	tTECH	-8.39%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **94** stocks, of which **37** advanced, **50** declined and **7** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	8-Nov	DoD % Δ	YTD% Δ	YoY% Δ	Currency	8-Nov	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	3,839.24	0.85%	-19.45%	-18.34%	EUR: USD	1.0071	0.51%	-11.42%	-13.08%
Dow Jones	33,159.05	1.01%	-8.75%	-8.98%	GBP: USD	1.15	0.17%	-14.77%	-14.96%
FTSE All Share	4,000.38	0.18%	-4.93%	-4.13%	USD: CAD	1.34	-0.45%	6.30%	7.96%
Euro Stoxx 50	3,739.28	0.82%	-13.01%	-14.09%	USD: JPY	145.58	-0.72%	26.50%	28.57%
Nikkei 225	27,872.11	1.25%	-3.19%	-5.54%					
MSCI World Index	593.25	1.08%	-21.41%	-21.79%					

Global Interest Rates					Commodities				
Rates	8-Nov	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	8-Nov	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	4.14%	-7.00	263.00	265.00	Crude Oil	89.28	-2.73%	18.71%	8.97%
10-Year UK Gilt	3.55%	-9.00	258.00	269.00	Gold	1,711.54	2.14%	-6.43%	-6.17%
GOJ 2025 Global Bond	6.50%	2.00	246.00	291.00	Silver	21.36	2.70%	-8.35%	-12.67%
					Aluminium	2,372.00	1.50%	-15.51%	-8.94%



# Mutual Funds

## JN MUTUAL FUNDS

November 7, 2022

Fund Managers Ltd.

A member of the Group

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$12.9222	-9.36%	-8.66%	1.60%
<b>Global Equity</b>	J\$14.5329	-7.87%	-7.49%	0.00%
<b>Global Fixed Income</b>	J\$13.6867	3.81%	3.16%	4.55%
<b>Global Money Market (US\$)</b>	US\$11.3341	3.68%	3.15%	4.01%
<b>Global Fixed Income (US\$)</b>	US\$11.3531	0.20%	0.10%	3.50%
<b>Local Money Market</b>	J\$12.0047	4.07%	3.63%	5.60%

	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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