

## Jamaica's Net Remittances Decline Further in August 2023

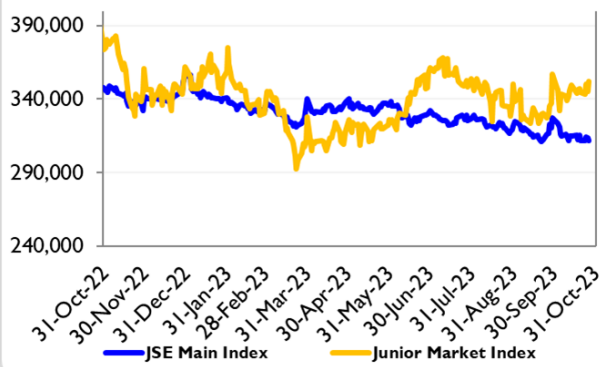
According to the Bank of Jamaica's Remittances Bulletin, Net Remittances decreased by 6.8% to US\$270.0 million in August 2023 when compared to the US\$289.8 million recorded in the same month last year. This decrease was as a result of a 5.9% or US\$18.1 million decline in total remittance inflows which was compounded by a 9.4% or US\$1.6 million increase in total remittance outflows. The fall in total remittance inflows arose from lower inflows from both remittance companies and other remittances channel. Similarly, net remittances for the fiscal year to date decreased by 3.2% or US\$44.1 million to US\$1,347.2 million, compared to US\$1,391.3 million in the similar period last year.

Meanwhile, during the period from January to August 2023, remittance inflows to Jamaica totaled US\$2,241.2 million. This result marked a 1.1% decrease compared to the same period last year. Jamaica's 1.1% 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 August 2023, followed by Canada, then the Cayman Islands, with respective ratios of 69.0%, 11.6%, 9.8% and 5.6% for the UK. Remittances from Canada surpassed the United Kingdom during the month.

Given the continuing 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	31-Oct	30-Oct	DoD % Δ	YTD % Δ
USD:JMD	156.08	156.08	0.00%	2.65%
GBP:JMD	189.00	187.14	1.00%	3.80%
CAD:JMD	113.72	114.64	-0.80%	4.83%

### Caribbean & Latam

- Latin Most currencies and stocks in\_resource-rich Latin America were in decline on Tuesday and were on course for their third-straight month in the red, while investors geared up for a monetary policy decision in Colombia later in the day.

### USA & Canada

- In a continuing trend, US stocks have fallen for the third consecutive month this October, with the Dow, S&P, and Nasdaq declining by 1.36%, 2.20%, and 2.78% respectively.

### Europe

- European shares climbed on Tuesday, led by real estate and chemical stocks, with investors drawing comfort from a slew of corporate earnings beat, while focusing on major economic data releases throughout the day.

### Asia

- Asian equities slid on Tuesday as disappointing activity data from China revived some worries over the world's second-largest economy, while the yen weakened past 150 per dollar after the Bank of Japan tweaked its bond yield control policy.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	332,803.10	4,606.24	1.40%	-9.71%	-7.94%
JSE Index	318,787.67	4,901.15	1.56%	-10.43%	-8.30%
All Jamaican Composite Index	351,458.50	4,648.05	1.34%	-12.81%	-11.52%
JSE Select Index	7,798.12	109.44	1.42%	-12.35%	-10.60%
Junior Market Index	3,862.87	2.26	0.06%	-3.10%	-4.66%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
MTLJA	17.44%	PTL	-19.77%
EFRESH	10.76%	FIRSTROCKJMD	-15.42%
RPL	10.23%	BRG	-14.19%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **94** stocks, of which **42** advanced, **43** declined and **9** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	31-Oct	DoD % Δ	YTD % Δ	YoY % Δ	Currency	31-Oct	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,193.80	0.65%	9.23%	8.31%	EUR: USD	1.0575	-0.38%	-1.21%	7.01%
Dow Jones	33,052.87	0.38%	-0.28%	0.98%	GBP: USD	1.22	-0.14%	0.58%	5.96%
FTSE All Share	3,954.35	-0.01%	-2.96%	2.01%	USD: CAD	1.39	0.35%	2.37%	1.84%
Euro Stoxx 50	4,061.12	0.81%	7.05%	12.26%	USD: JPY	151.68	1.73%	15.68%	2.00%
Nikkei 225	30,858.85	0.53%	7.18%	11.86%					
MSCI World Index	636.65	0.28%	5.17%	8.57%					

Global Interest Rates					Commodities				
Rates	31-Oct	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	31-Oct	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	4.93%	4.00	106.00	88.00	Crude Oil	81.02	-1.57%	0.95%	-6.37%
10-Year UK Gilt	4.51%	-5.00	84.00	99.00	Gold	1,983.88	-0.61%	8.76%	21.45%
GOJ 2025 Global Bond	6.84%	-1.00	280.00	40.00	Silver	22.85	-2.10%	-4.63%	19.21%
					Aluminium	2,251.50	-0.66%	-5.32%	1.33%



# Mutual Funds

**Fund Managers Ltd.**

A member of the Group

## JN MUTUAL FUNDS

October 30, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$13.3087	3.06%	2.78%	3.23%
<b>Global Equity</b>	J\$13.9683	-4.11%	-4.21%	0.00%
<b>Global Fixed Income</b>	J\$14.8177	8.31%	7.50%	7.10%
<b>Global Money Market (US\$)</b>	US\$11.6974	3.31%	2.65%	4.19%
<b>Global Fixed Income (US\$)</b>	US\$11.6588	2.71%	1.90%	5.21%
<b>Local Money Market</b>	J\$13.1734	10.14%	9.11%	7.65%

	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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