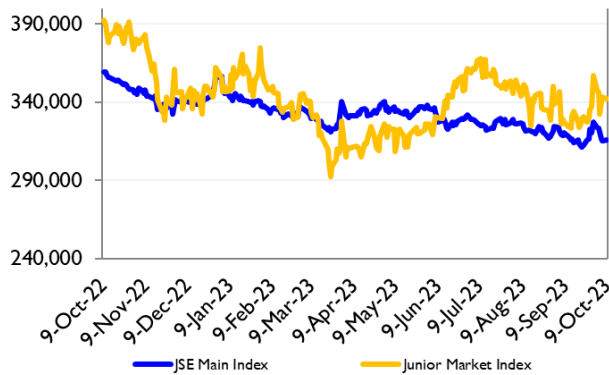


## Jamaica's Net International Reserves Increase in September

According to the Bank of Jamaica (BoJ), Jamaica's Net International Reserves (NIR) increased by US\$324.46 million, or 7.39% to US\$4.72 billion in September 2023, up from the US\$4.39 billion reported for the previous month. This was as a result of a US\$308.48 million increase in Foreign Assets, and a US\$15.99 million decline in Foreign Liabilities. The uptick in foreign assets was attributable to increases in 'Currency & Deposits' (up by US\$306.82 million) and to a lesser extent 'Securities' (up by US\$4.43 million). These increases were offset by decreases in the 'International Monetary Fund Reserve Position' (down by \$0.41 million) and 'Special Drawing Rights' (down by US\$2.36 million). At the level reported in September, Jamaica's NIR represents approximately 26 weeks of goods and services imports, which is more than double the 12-week benchmark.

The uptick in the reserves came despite two BOJ interventions in the foreign currency market during the month, totalling US\$60 million. Jamaica's NIR remains relatively high following a similar increase in August, and a modest decrease in July. Looking ahead, we anticipate further moderate increases in the NIR over the short-term. However, this is contingent on the Jamaican dollar's continued relative stability.

### Local Market Indices



### Foreign Exchange Market

Currency	9-Oct	6-Oct	DoD % Δ	YTD% Δ
USD:JMD	155.49	155.48	0.01%	2.26%
GBP:JMD	188.53	190.25	-0.90%	3.54%
CAD:JMD	114.46	114.60	-0.12%	5.51%

### Caribbean & Latam

- Mexico's annual inflation eased in September for the eighth consecutive month and stood at 4.45%, still above the central bank's target, data on Monday showed, supporting forecasts the bank will keep its key interest rate at its current level.

### USA & Canada

- Wall Street's major indexes closed higher on Monday while energy stocks rallied as investors digested the latest news about the conflict between Israel and the Palestinian Islamist group Hamas.

### Europe

- European stocks came under pressure on Monday as military clashes in the Middle East sparked a rush to safe-haven assets such as bonds and gold, while also boosting oil prices by about 3%.

### Asia

- Asian stock markets presented a mixed picture on Monday, reacting to a combination of factors including rising oil prices, robust U.S. jobs data, and comments from Federal Reserve official Michelle Bowman suggesting further policy tightening to counter high inflation.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	330,310.41	908.48	0.28%	-10.39%	-11.50%
JSE Index	316,012.07	1,026.11	0.33%	-11.21%	-12.03%
All Jamaican Composite Index	348,317.02	1,758.93	0.51%	-13.59%	-14.99%
JSE Select Index	7,779.11	-41.46	-0.53%	-12.56%	-13.70%
Junior Market Index	3,874.56	-5.78	-0.15%	-2.81%	-6.80%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
CAC	27.30%	CPFV	-18.52%
SML	16.06%	JETCON	-14.85%
MFS	13.30%	AFS	-10.64%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **93** stocks, of which **44** advanced, **39** declined and **10** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	9-Oct	DoD % Δ	YTD% Δ	YoY% Δ	Currency	9-Oct	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,335.66	0.63%	12.92%	20.02%	EUR: USD	1.0569	-0.16%	-1.27%	8.94%
Dow Jones	33,604.65	0.59%	1.38%	15.07%	GBP: USD	1.22	0.02%	1.30%	10.72%
FTSE All Share	4,049.14	-0.16%	-0.64%	6.78%	USD: CAD	1.36	-0.54%	0.24%	-1.39%
Euro Stoxx 50	4,112.57	-0.77%	8.41%	22.51%	USD: JPY	148.50	-0.55%	13.26%	1.91%
Nikkei 225	30,994.67	0.00%	7.65%	14.30%					
MSCI World Index	657.16	0.48%	8.55%	17.87%					

Global Interest Rates					Commodities				
Rates	9-Oct	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	9-Oct	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	4.80%	0.00	93.00	92.00	Crude Oil	86.3	4.24%	7.53%	-5.30%
10-Year UK Gilt	4.48%	-9.00	81.00	1.00	Gold	1,861.56	1.56%	2.06%	11.56%
GOJ 2025 Global Bond	7.17%	0.00	313.00	82.00	Silver	21.88	1.28%	-8.66%	11.59%
					Aluminium	2,241.50	0.09%	-5.74%	-0.82%



# Mutual Funds

**Fund Managers Ltd.**

A member of the Group

## JN MUTUAL FUNDS

October 6, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$13.2313	2.10%	2.19%	3.23%
<b>Global Equity</b>	J\$13.8952	-5.21%	-4.71%	0.00%
<b>Global Fixed Income</b>	J\$14.7753	8.82%	7.20%	7.10%
<b>Global Money Market (US\$)</b>	US\$11.6519	3.12%	2.25%	4.19%
<b>Global Fixed Income (US\$)</b>	US\$11.5990	2.22%	1.38%	5.21%
<b>Local Money Market</b>	J\$13.1167	10.14%	8.64%	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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