

## Jamaica's Net Remittances Decrease in July 2023

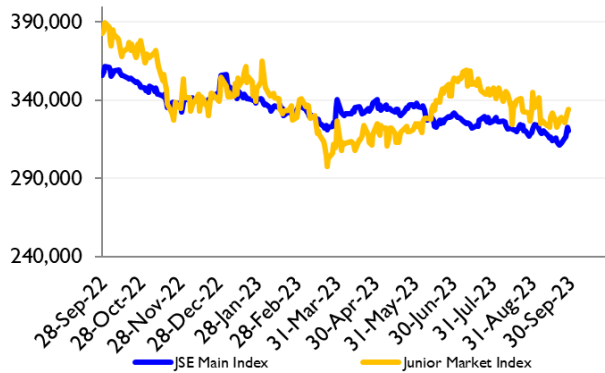
According to the Bank of Jamaica's Remittances Bulletin, Net Remittances decreased by 1.2% to US\$283.9 million in July 2023 when compared to the US\$287.3 million recorded in the same month last year. This decrease was as a result of a 0.9% or US\$2.7 million decline in total remittance inflows which was compounded by a 4.2% or US\$0.8 million increase in total remittance outflows. The fall in total remittance inflows arose from lower inflows from both remittance companies and other remittances channel, with inflows via other remittances channel experiencing the sharpest reduction. Similarly, net remittances for the fiscal year to date decreased by 2.1% or US\$23.6 million to US\$1,077.9 million, compared to US\$1,101.5 million in the similar period last year.

The United States of America remained Jamaica's largest source of remittances in July 2023, followed by Canada, which surpassed the United Kingdom for a second month, then the Cayman Islands, with respective ratios of 68.6%, 11.4%, 10.4% and 5.7%.

Given the continuing uncertain economic landscape and tight liquidity conditions in the US and other source markets, 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.

Source: Investing.com

### Local Market Indices



### Foreign Exchange Market

| Currency | 28-Sep | 27-Sep | DoD % Δ | YTD% Δ |
|----------|--------|--------|---------|--------|
| USD:JMD  | 155.60 | 155.76 | -0.10%  | 2.34%  |
| GBP:JMD  | 192.07 | 188.40 | 1.95%   | 5.48%  |
| CAD:JMD  | 117.59 | 115.83 | 1.52%   | 8.39%  |

\*Using Midday Rates

### Caribbean & Latam

- Currencies of most resources-rich Latin American countries rose on Thursday as a softer dollar boosted metal prices, while investors awaited an interest rate decision from the central bank of the region's second largest economy, Mexico.

### USA & Canada

- Wall Street's main indexes ended higher on Thursday as investors assessed the latest batch of economic data and as a surge in Treasury yields stalled ahead of a key inflation report.

### Europe

- European shares edged higher on Thursday, supported by gains in energy stocks as oil prices rallied while investors awaited inflation data from Germany, the euro zone's biggest economy.

### Asia

- Asia-Pacific stocks showed mixed performance on Thursday, with some indices experiencing slight drops while others edged up.

### Local Equity Market

| Stock Index                  | Today's close | DoD Δ     | DoD% Δ | YTD % Δ | YoY% Δ  |
|------------------------------|---------------|-----------|--------|---------|---------|
| JSE Combined Index           | 334,118.11    | -2,157.21 | -0.64% | -9.35%  | -9.83%  |
| JSE Index                    | 320,347.77    | -2,429.16 | -0.75% | -9.99%  | -10.03% |
| All Jamaican Composite Index | 350,789.36    | 368.40    | 0.11%  | -12.97% | -14.11% |
| JSE Select Index             | 7,779.32      | 3.03      | 0.04%  | -12.56% | -14.58% |
| Junior Market Index          | 3,846.67      | 11.60     | 0.30%  | -3.51%  | -8.04%  |

### BEST AND WORST PERFORMERS

| ADVANCERS |        | DECLINERS |         |
|-----------|--------|-----------|---------|
| KLE       | 13.33% | DTL       | -19.97% |
| ROC       | 10.00% | GHL       | -11.88% |
| MEEG      | 8.99%  | MJE       | -10.00% |

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **91** stocks, of which **47** advanced, **31** declined and **13** traded firm.

### International Markets

| International Equity Markets |           |         |        |        | International Currency Market |        |         |        |        |
|------------------------------|-----------|---------|--------|--------|-------------------------------|--------|---------|--------|--------|
| Index                        | 28-Sep    | DoD % Δ | YTD% Δ | YoY% Δ | Currency                      | 28-Sep | DoD % Δ | YTD% Δ | YoY% Δ |
| S&P 500                      | 4,299.70  | 0.59%   | 11.99% | 15.61% | EUR: USD                      | 1.0567 | 0.61%   | -1.29% | 8.55%  |
| Dow Jones                    | 33,666.34 | 0.35%   | 1.57%  | 13.42% | GBP: USD                      | 1.22   | 0.55%   | 0.98%  | 12.06% |
| FTSE All Share               | 4,118.34  | 0.00%   | 1.06%  | 7.80%  | USD: CAD                      | 1.35   | -0.05%  | -0.46% | -0.86% |
| Euro Stoxx 50                | 4,161.56  | 0.72%   | 9.70%  | 24.77% | USD: JPY                      | 149.26 | -0.25%  | 13.83% | 3.54%  |
| Nikkei 225                   | 31,872.52 | -1.54%  | 10.70% | 21.77% |                               |        |         |        |        |
| MSCI World Index             | 656.88    | 0.45%   | 8.51%  | 16.10% |                               |        |         |        |        |

| Global Interest Rates     |        |          |          |          | Commodities |          |         |        |        |
|---------------------------|--------|----------|----------|----------|-------------|----------|---------|--------|--------|
| Rates                     | 28-Sep | DoD Δbps | YTD Δbps | YoY Δbps | Commodity   | 28-Sep   | DoD % Δ | YTD% Δ | YoY% Δ |
| 10 -Year US Treasury Bond | 4.57%  | -4.00    | 70.00    | 84.00    | Crude Oil   | 91.74    | -2.07%  | 14.30% | 11.67% |
| 10-Year UK Gilt           | 4.48%  | 12.00    | 81.00    | 47.00    | Gold        | 1,866.65 | -0.45%  | 2.34%  | 12.45% |
| GOJ 2025 Global Bond      | 6.94%  | 1.00     | 290.00   | 50.00    | Silver      | 22.63    | 0.37%   | -5.53% | 19.73% |
|                           |        |          |          |          | Aluminium   | 2,277.50 | 1.76%   | -4.23% | 7.23%  |



# Mutual Funds

**Fund Managers Ltd.**

A member of the JN Group

## JN MUTUAL FUNDS

September 27, 2023

| JN Mutual Funds                   | NAV Price   | 12 Months Growth Rate | YTD Growth Rate | Yield (Estimated Yearly Income) |
|-----------------------------------|-------------|-----------------------|-----------------|---------------------------------|
| <b>Global Diversified Income</b>  | J\$13.2119  | 2.47%                 | 2.04%           | 3.25%                           |
| <b>Global Equity</b>              | J\$13.8312  | -4.71%                | -5.15%          | 0.00%                           |
| <b>Global Fixed Income</b>        | J\$14.7548  | 9.25%                 | 7.05%           | 7.12%                           |
| <b>Global Money Market (US\$)</b> | US\$11.6818 | 3.49%                 | 2.51%           | 4.22%                           |
| <b>Global Fixed Income (US\$)</b> | US\$11.6754 | 2.98%                 | 2.04%           | 5.22%                           |
| <b>Local Money Market</b>         | J\$13.1024  | 10.50%                | 8.52%           | 7.59%                           |

|                  | 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:<br>(i) A Jamaican dollar (J\$) and<br>(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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