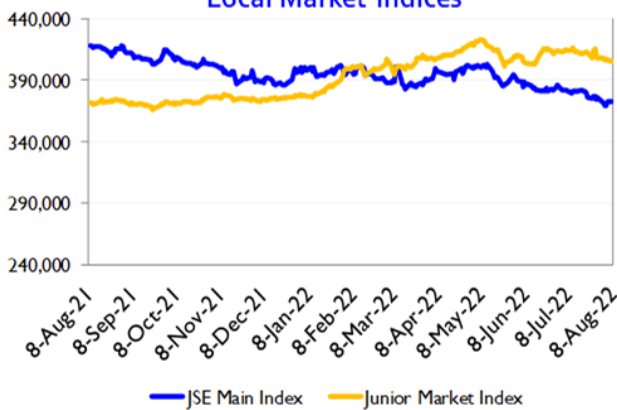


Jamaica's Net International Reserves See First Decline for The Year

According to the Bank of Jamaica, Jamaica's Net International Reserves (NIR) decreased by US\$144.20 million, or 3.79 per cent to US\$3.66 billion in July 2022, down from the US\$3.80 billion reported for the previous month. The decrease in reserves was attributed to a reduction of US\$146.54 million in foreign assets and a simultaneous decline of US\$2.35 million in foreign liabilities. The fall in foreign assets was attributable to decreases in 'Currency and Deposits' but was tempered by increases in 'Special Drawing Rights (SDR) & International Monetary Fund (IMF) Reserve Position' and 'Securities'. Meanwhile, foreign liabilities fell due to a decline in IMF liabilities. Year-to-date, the NIR has fallen by approximately 8.51 per cent. At the July level, Jamaica's NIR represents approximately 24 weeks of goods and services imports, which is double the 12-week benchmark.

July's decline in NIR was the first seen since January and coincides with the central bank providing US\$126.1 million to foreign exchange market participants during the month. Looking ahead, we anticipate that the balance in the NIR could further see a moderate decline in August especially if the Jamaica Dollar, which lost 1.2 per cent of its value in July 2022, continues to depreciate and if the growth in remittance continues to slow.

Local Market Indices



Foreign Exchange Market

Currency	8-Aug	5-Aug	DoD % Δ	YTD % Δ
USD:JMD	153.40	153.71	-0.20%	-1.09%
GBP:JMD	185.49	184.27	0.66%	-11.7%
CAD:JMD	120.03	119.14	0.74%	-2.2%

Caribbean & Latam

- Latin American currencies jumped on Monday as the dollar gave back some of its recent gains, with Chile's peso leading the rally on support from higher prices of its key export, copper.

USA & Canada

- After showing a strong move to the upside early in the session, stocks have given back ground over the course of the trading day on Monday. The major averages have pulled back well off their highs of the session and are now lingering near the unchanged line.

Europe

- European stocks closed higher on Monday with investors weighing economic data from the region and the U.S., and continuing to digest quarterly earnings announcements and other corporate news.

Asia

- Most Asian currencies weakened on Monday after a robust U.S. jobs report bolstered the dollar, while the Chinese yuan steadied after weekend data showed the country's exports unexpectedly picked up speed in July.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	385,757.90	-256.10	-0.07%	-3.83%	-8.92%
JSE Index	372,907.71	-29.09	-0.01%	-5.87%	-11.58%
All Jamaican Composite Index	423,057.22	-493.11	-0.12%	-3.48%	-8.26%
JSE Select Index	9,609.26	-27.22	-0.28%	-2.77%	-8.10%
Junior Market Index	4,124.10	-25.45	-0.61%	20.30%	25.19%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
CPFV	11.98%	MDS	-19.03%
CAC	10.77%	FIRSTROCKUSD	-13.22%
PURITY	10.00%	PAL	-11.32%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of 101 stocks, of which 35 advanced, 49 declined and 17 traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	8-Aug	DoD % Δ	YTD % Δ	YoY % Δ	Currency	8-Aug	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,140.06	-0.12%	-13.14%	-6.53%	EUR: USD	1.0194	0.11%	-10.34%	-13.86%
Dow Jones	32,832.54	0.09%	-9.65%	-6.36%	GBP: USD	1.21	0.06%	-10.73%	-13.29%
FTSE All Share	4,132.82	0.52%	-1.79%	1.05%	USD: CAD	1.29	-0.54%	1.78%	2.85%
Euro Stoxx 50	3,757.22	0.85%	-12.59%	-9.71%	USD: JPY	135.03	0.01%	17.34%	23.01%
Nikkei 225	28,249.24	0.26%	-1.88%	1.88%					
MSCI World Index	640.44	0.14%	-15.15%	-12.58%					
Global Interest Rates					Commodities				
Rates	8-Aug	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	8-Aug	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	2.74%	-9.00	123.00	152.00	Crude Oil	90.47	1.64%	20.29%	30.95%
10-Year UK Gilt	1.95%	-10.00	98.00	143.00	Gold	1,788.95	0.76%	-2.20%	-0.86%
GOJ 2025 Global Bond	5.77%	-9.00	173.00	224.00	Silver	20.65	3.78%	-11.42%	-17.93%
					Aluminium	2,445.50	1.22%	-12.89%	-5.51%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

August 5, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.2646	-5.92%	-6.24%	1.16%
Global Equity	J\$14.8082	-8.99%	-5.74%	0.00%
Global Fixed Income	J\$13.4847	3.21%	1.64%	3.94%
Global Money Market (US\$)	US\$11.1909	3.24%	1.85%	3.94%
Global Fixed Income (US\$)	US\$11.2767	0.70%	-0.57%	3.74%
Local Money Market	J\$11.7426	3.07%	1.37%	4.96%

	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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