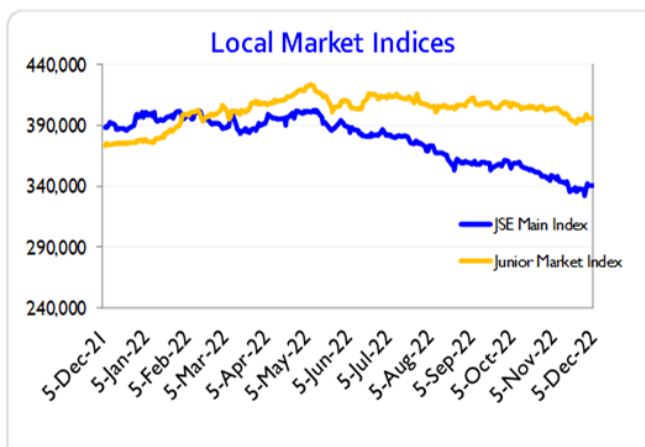


Jamaica's Net Remittances Decreased in October 2022

According to the Bank of Jamaica's Remittances Bulletin, net remittance inflows decreased by 5.3% to US\$263.3 million in October 2022 when compared to the US\$277.9 million recorded in the same month last year. This decrease was as a result of a 5.3% decline in total remittance inflows which was partially offset by a 5.2% reduction in total remittance outflows. The drop in total remittance inflows was due to a 3.5% decline in inflows from remittance companies, compounded with a decrease of 15.9% in inflows via other remittance channels. The fall in remittance inflows is partly explained by increased cash in hand remittances, as travel continues to recover.

The United States of America remained Jamaica's largest source of remittances in October 2022, followed by Canada, the United Kingdom, and the Cayman Islands, with respective ratios of 70.8%, 10.9%, 8.6% and 5.9%. Net remittances for the fiscal year to date (April to October 2022), declined by 1.6% or US\$31.8million to US\$ 1,926.1 million, compared to US\$1,957.9 million in the similar period last year.

October's year-over-year decline of 5.3% represents a continuation of the declining trend in remittances, seen since the start of the year. In addition, with liquidity conditions remaining tight in the US and many other source market economies, due to the implementation of several interest rate hikes to combat high inflation, it is anticipated that there will likely be a continued slowdown in remittances in the coming months.



Foreign Exchange Market

Currency	5-Dec	2-Dec	DoD % Δ	YTD% Δ
USD:JMD	154.52	154.52	0.00%	-0.37%
GBP:JMD	189.82	189.82	0.00%	-9.7%
CAD:JMD	115.39	115.39	0.00%	-6.0%

*Using Midday Rates

Caribbean & Latam

- Latin American currencies fell on Monday, with Mexico's peso down almost 2%, underperforming emerging market peers as the dollar firmed, while investors also kept an eye out for political developments in Brazil.

USA & Canada

- The main U.S. benchmarks dropped on Monday as investors fretted that better-than-expected service-sector activity could point to the Federal Reserve hiking interest rates for longer, while shares of Tesla (NASDAQ:TSLA) slid on reports of a production cut in China.

Europe

- European stock indexes were mostly lower on Monday, finding little support from an easing of China's domestic pandemic restrictions, after market sentiment was dampened by U.S. jobs data on Friday that raised fears of persistent inflation.

Asia

- Asian shares extended their rally on Monday as investors hoped steps to unwind pandemic restrictions in China would eventually brighten the outlook for global growth and commodity demand, nudging the dollar down against the yuan.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	353,241.51	155.79	0.04%	-11.94%	-10.09%
JSE Index	340,300.96	147.08	0.04%	-14.10%	-12.38%
All Jamaican Composite Index	385,352.16	-1,730.75	-0.45%	-12.09%	-10.22%
JSE Select Index	8,645.80	-11.23	-0.13%	-12.52%	-9.57%
Junior Market Index	3,899.31	2.03	0.05%	13.74%	17.42%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
SRFUSD	15.64%	EPLY	-23.03%
CAC	14.97%	KLE	-15.15%
HONBUN	12.22%	BPOW	-14.78%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **96** stocks, of which **38** advanced, **44** declined and **14** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	5-Dec	DoD % Δ	YTD% Δ	YoY% Δ	Currency	5-Dec	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	3,998.82	-1.79%	-16.10%	-12.91%	EUR: USD	1.0489	-0.44%	-7.75%	-7.05%
Dow Jones	33,947.10	-1.40%	-6.58%	-3.63%	GBP: USD	1.22	-0.79%	-9.97%	-8.15%
FTSE All Share	4,143.21	0.11%	-1.54%	0.62%	USD: CAD	1.36	0.97%	7.60%	6.60%
Euro Stoxx 50	3,956.53	-0.54%	-7.95%	-4.36%	USD: JPY	136.79	1.85%	18.87%	20.54%
Nikkei 225	27,820.40	0.15%	-3.37%	-0.38%					
MSCI World Index	625.60	-1.25%	-17.12%	-14.28%					

Global Interest Rates					Commodities				
Rates	5-Dec	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	5-Dec	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	3.59%	10.00	208.00	216.00	Crude Oil	77.34	-3.30%	2.83%	11.30%
10-Year UK Gilt	3.10%	-5.00	213.00	236.00	Gold	1,768.16	-1.64%	-3.34%	-0.59%
GOJ 2025 Global Bond	6.30%	2.00	226.00	230.00	Silver	22.23	-3.95%	-4.64%	-0.71%
					Aluminium	2,506.00	-1.55%	-10.74%	-3.17%



Mutual Funds



A member of the JN Group

JN MUTUAL FUNDS

December 1, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$12.8227	-7.94%	-9.37%	2.51%
Global Equity	J\$14.3606	-6.69%	-8.59%	0.00%
Global Fixed Income	J\$13.7711	4.09%	3.79%	5.25%
Global Money Market (US\$)	US\$11.3622	3.70%	3.41%	4.13%
Global Fixed Income (US\$)	US\$11.4168	1.12%	0.66%	3.93%
Local Money Market	J\$12.0569	4.17%	4.08%	6.70%

	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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