

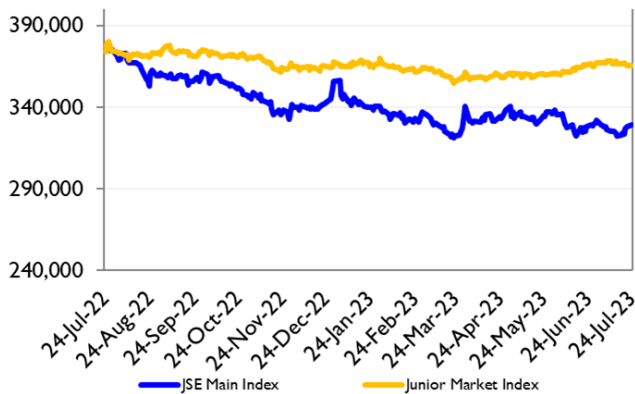
## Jamaica's Net Remittances Fairly Steady in May 2023

According to the Bank of Jamaica's Remittances Bulletin, net remittances increased by 0.6% to US\$272.9 million in May 2023 when compared to the US\$271.2 million recorded in the same month last year. This slight increase was as a result of a 2.4% or US\$6.9 million uptick in total remittance inflows which was partly offset by a 42.4% or US\$5.2 million increase in total remittance outflows. The growth in total remittance inflows arose from increased inflows from both the remittance companies and other remittances channel.

The United States of America remained Jamaica's largest source of remittances in May 2023, followed by the United Kingdom, Canada and the Cayman Islands, with respective ratios of 70.1%, 10.0%, 9.8% and 6.0%. Net remittances for the calendar year to date also increased slightly by 0.5% or US\$6.4 million to US\$1,271.2 million, compared to US\$1,264.8 million in the similar period last year.

Given the 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 and is not expected to rebound to previous highs for 2023.

### Local Market Indices



### Foreign Exchange Market

Currency	24-Jul	21-Jul	DoD % Δ	YTD% Δ
USD:JMD	155.26	155.28	-0.01%	2.11%
GBP:JMD	197.82	202.39	-2.26%	8.64%
CAD:JMD	118.19	117.64	0.47%	8.95%

### Caribbean & Latam

- Mexico's headline inflation rate eased to 4.79% in the first half of July to its lowest level in more than two years, the national statistics agency said on Monday, but was still above the central bank's official target of 3%.

### USA & Canada

- The Dow Jones Industrial Average led Wall Street higher on Monday and notched its longest winning streak in six years as investors bet on sectors beyond technology in a week filled with earnings reports and a Federal Reserve meeting.

### Europe

- Euro zone business activity shrank much more than expected in July as demand in the bloc's dominant services industry declined while factory output fell at the fastest pace since COVID-19 first took hold, a survey showed.

### Asia

- Asian shares on Monday braced for an action-packed week of earnings and central bank meetings that will likely see higher interest rates in Europe and the United States, and just possibly the end of the monetary tightening cycle in both.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	343,168.10	1,279.08	0.37%	-6.90%	-11.58%
JSE Index	329,347.01	1,479.39	0.45%	-7.46%	-12.11%
All Jamaican Composite Index	365,438.57	2,921.07	0.81%	-9.34%	-14.57%
JSE Select Index	8,254.32	49.91	0.61%	-7.22%	-14.76%
Junior Market Index	3,917.98	-11.07	-0.28%	-1.72%	-6.64%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
SCIUSD	30.05%	ISP	-14.63%
MDS	15.00%	KEY	-14.63%
CBNY	11.54%	GENAC	-9.64%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **94** stocks, of which **40** advanced, **38** declined and **16** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	24-Jul	DoD % Δ	YTD% Δ	YoY% Δ	Currency	24-Jul	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,554.64	0.40%	18.63%	14.82%	EUR: USD	1.1064	-0.54%	3.35%	8.26%
Dow Jones	35,411.24	0.52%	6.83%	10.69%	GBP: USD	1.28	-0.19%	6.17%	6.53%
FTSE All Share	4,187.55	0.12%	2.76%	3.62%	USD: CAD	1.32	-0.42%	-2.85%	2.51%
Euro Stoxx 50	4,383.03	-0.19%	15.54%	21.61%	USD: JPY	141.48	-0.18%	7.90%	3.50%
Nikkei 225	32,700.94	1.23%	13.58%	18.06%					
MSCI World Index	699.15	0.25%	15.49%	13.21%					

Global Interest Rates					Commodities				
Rates	24-Jul	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	24-Jul	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	3.87%	4.00	0.00	107.00	Crude Oil	78.93	2.41%	-1.66%	-18.38%
10-Year UK Gilt	4.26%	-2.00	59.00	232.00	Gold	1,954.73	-0.37%	7.17%	13.66%
GOJ 2025 Global Bond	6.63%	-1.00	259.00	47.00	Silver	24.35	-1.08%	1.64%	32.05%
					Aluminium	2,209.00	0.20%	-7.11%	-8.28%



# Mutual Funds



A member of the JN Group

## JN MUTUAL FUNDS

July 21, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$13.3126	0.52%	2.81%	2.99%
<b>Global Equity</b>	J\$14.1853	-5.46%	-2.72%	0.00%
<b>Global Fixed Income</b>	J\$14.5686	8.24%	5.70%	6.69%
<b>Global Money Market (US\$)</b>	US\$11.6444	4.26%	2.18%	4.16%
<b>Global Fixed Income (US\$)</b>	US\$11.7066	3.99%	2.32%	5.02%
<b>Local Money Market</b>	J\$12.9411	10.32%	7.19%	7.68%

	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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