

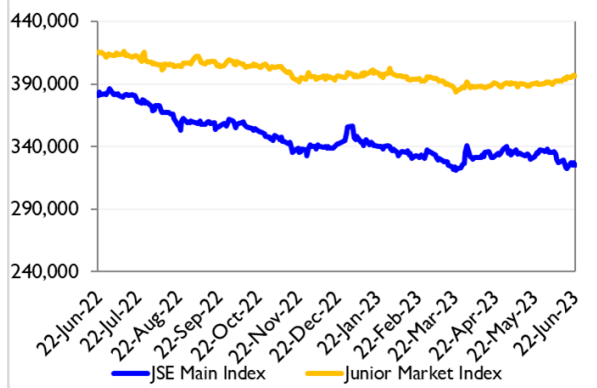
Jamaica's Net Remittances Decreased Slightly in April 2023

According to the Bank of Jamaica's Remittances Bulletin, net remittances decreased by 6.8% to US\$253.2million in April 2023 when compared to the US\$271.6 million recorded in the same month last year. This decrease was as a result of a US\$16.9 million or 5.8% decline in total remittance inflows compounded by an increase of US\$1.5 million or 8.6% in total remittance outflows. The drop in total remittance inflows arose from a decline in inflows from the Remittance Companies channel and was slightly tempered by an increase in inflows from the Other Remittances channel.

The United States of America remained Jamaica's largest source of remittances in April 2023, followed by the United Kingdom, Canada and the Cayman Islands, with respective ratios of 70.2%, 10.2%, 9.4% and 6.1%. Net remittances for the calendar year to date increased by 0.4% or US\$4.4 million to US\$998.1 million, compared to US\$993.6 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 time being and is not expected to rebound to previous highs in the short term.

Local Market Indices



Foreign Exchange Market

Currency	22-Jun	21-Jun	DoD % Δ	YTD% Δ
USD:JMD	154.99	155.33	-0.22%	1.94%
GBP:JMD	198.48	195.88	1.33%	9.00%
CAD:JMD	117.41	117.41	0.00%	8.23%

Caribbean & Latam

- Most Latin American currencies were subdued on Thursday against a weaker dollar following the U.S. Federal Reserve's hawkish tone that was further echoed by the Bank of England's jumbo rate hike.

USA & Canada

- The S&P 500 and the Nasdaq closed higher on Thursday as U.S. Federal Reserve Chairman Jerome Powell continued to beat a hawkish drum and suggested the central bank has not reached the end of its tightening cycle, but provided reassurance that the Fed would proceed with caution.

Europe

- The Bank of England surprised many investors by raising interest rates half a percentage point on Thursday, saying there had been "significant" news suggesting Britain's persistently high inflation would take even longer to fall.

Asia

- Most Asian currencies and stocks were tentative, with some losing ground on Thursday after the U.S. Federal Reserve Chair stuck to a hawkish tone and as the focus turned to rate decisions from Indonesia and Philippines later in the day.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	339,436.72	-1,996.90	-0.58%	-7.91%	-14.65%
JSE Index	325,358.09	-1,951.96	-0.60%	-8.58%	-15.13%
All Jamaican Composite Index	361,607.86	-993.11	-0.27%	-10.29%	-17.68%
JSE Select Index	7,886.27	-116.14	-1.45%	-11.36%	-21.01%
Junior Market Index	3,916.95	-19.18	-0.49%	-1.74%	-10.24%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
CABROKERS	8.85%	CFF	-9.49%
KLE	7.32%	BPOW	-9.09%
SALF	6.69%	SCIUSD	-8.10%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **84** stocks, of which **35** advanced, **37** declined and **12** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	22-Jun	DoD % Δ	YTD% Δ	YoY% Δ	Currency	22-Jun	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,381.89	0.37%	14.13%	16.54%	EUR: USD	1.0956	-0.27%	2.34%	3.69%
Dow Jones	33,946.71	-0.01%	2.41%	11.36%	GBP: USD	1.27	-0.17%	5.50%	3.93%
FTSE All Share	4,081.03	-0.84%	0.14%	4.29%	USD: CAD	1.32	-0.10%	-2.97%	1.58%
Euro Stoxx 50	4,304.47	-0.42%	13.47%	24.24%	USD: JPY	143.11	0.87%	9.14%	5.03%
Nikkei 225	33,264.88	-0.92%	15.54%	27.21%					
MSCI World Index	676.20	0.05%	11.70%	13.76%					

Global Interest Rates					Commodities				
Rates	22-Jun	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	22-Jun	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	3.79%	7.00	-8.00	63.00	Crude Oil	69.51	-4.16%	-13.39%	-34.54%
10-Year UK Gilt	4.37%	-4.00	70.00	187.00	Gold	1,914.01	-0.96%	4.93%	4.15%
GOJ 2025 Global Bond	6.74%	1.00	270.00	12.00	Silver	22.25	-1.73%	-7.14%	3.86%
					Aluminium	2,201.00	-0.99%	-7.44%	-11.23%



Mutual Funds



A member of the JN Group

JN MUTUAL FUNDS

June 21, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.2031	-2.39%	1.97%	2.99%
Global Equity	J\$14.1178	-5.82%	-3.18%	0.00%
Global Fixed Income	J\$14.4206	7.40%	4.62%	6.69%
Global Money Market (US\$)	US\$11.5996	4.49%	1.79%	4.16%
Global Fixed Income (US\$)	US\$11.6481	3.42%	1.81%	5.02%
Local Money Market	J\$12.8157	9.96%	6.15%	7.68%

	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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