

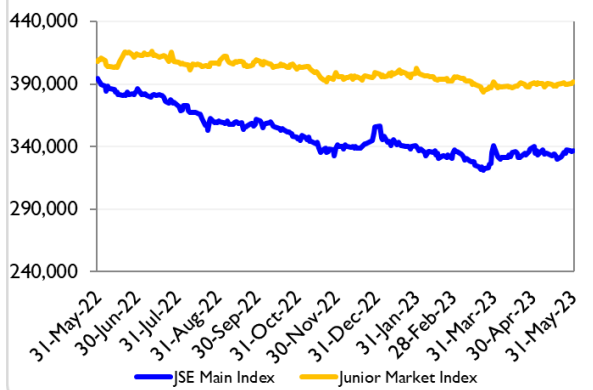
## Jamaica's Net Remittances Increased Slightly in March 2023

According to the Bank of Jamaica's Remittances Bulletin, net remittances increased by 2.1% to US\$282.3million in March 2023 when compared to the US\$276.5 million recorded in the same month last year. This increase was as a result of a US\$6.6 million or 2.2% growth in total remittance inflows and despite an increase of US\$0.7 million or 4.0% in total remittance outflows. The increase in total remittance inflows arose from an uptick in inflows from the Other Remittances channel whilst inflows from Remittance Companies were flat.

The United States of America remained Jamaica's largest source of remittances in March 2023, followed by the United Kingdom, Canada and the Cayman Islands, with respective ratios of 71.7%, 9.9%, 8.1% and 6.1%. Net remittances for the 2022/23 fiscal year declined by 0.4% or US\$12.4 million to US\$3,227.6 million, compared to US\$3,240.0 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	31-May	30-May	DoD % Δ	YTD% Δ
USD:JMD	155.83	155.45	0.24%	2.48%
GBP:JMD	193.32	193.17	0.07%	6.16%
CAD:JMD	115.22	114.44	0.68%	6.21%

### Caribbean & Latam

- Mexico's central bank on Wednesday signaled it would hold the country's benchmark interest rate at its current all-time high for an extended period of time in order to bring inflation down to the bank's target range.

### USA & Canada

- U.S. stocks fell on Wednesday as a deal to raise the federal debt ceiling headed toward a crucial vote in Congress, while unexpectedly strong labor market data rattled investors who fear the Federal Reserve might hike interest rates again in June.

### Europe

- European shares hit an over two-month low on Wednesday as weak economic data from China fuelled concerns about a global slowdown and countered optimism from signs of easing inflation in some of the major euro zone economies.

### Asia

- China's yuan hit a six-month low and Asia's stock markets staggered toward a second month of losses on Wednesday as weak factory activity figures offered the latest evidence that recovery in the world's second-biggest economy is faltering.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	348,657.19	854.92	0.25%	-5.41%	-14.07%
JSE Index	336,533.91	696.33	0.21%	-5.44%	-14.41%
All Jamaican Composite Index	370,475.97	112.20	0.03%	-8.09%	-17.45%
JSE Select Index	8,135.51	50.72	0.63%	-8.55%	-20.54%
Junior Market Index	3,785.03	22.41	0.60%	-5.05%	-10.69%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
PBS	30.96%	CHL	-14.29%
MTL	23.75%	LEARN	-10.88%
CABROKERS	15.91%	GENAC	-10.80%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **94** stocks, of which **56** advanced, **30** declined and **8** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	31-May	DoD % Δ	YTD% Δ	YoY% Δ	Currency	31-May	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,179.83	-0.61%	8.86%	1.15%	EUR: USD	1.0688	-0.44%	-0.16%	-0.43%
Dow Jones	32,908.27	-0.41%	-0.72%	-0.25%	GBP: USD	1.24	0.19%	2.93%	-1.31%
FTSE All Share	4,066.80	-0.92%	-0.20%	-3.22%	USD: CAD	1.36	-0.18%	0.17%	7.35%
Euro Stoxx 50	4,218.04	-1.71%	11.19%	11.32%	USD: JPY	139.38	-0.29%	6.30%	8.32%
Nikkei 225	30,887.88	-1.41%	7.28%	13.23%					
MSCI World Index	647.01	-0.82%	6.88%	-0.89%					

Global Interest Rates					Commodities				
Rates	31-May	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	31-May	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	3.64%	-5.00	-23.00	80.00	Crude Oil	67.74	-2.48%	-15.60%	-40.93%
10-Year UK Gilt	4.18%	-7.00	51.00	208.00	Gold	1,962.92	0.18%	7.62%	6.83%
GOJ 2025 Global Bond	6.76%	5.00	272.00	110.00	Silver	23.52	1.48%	-1.82%	9.14%
					Aluminium	2,249.00	1.12%	-5.42%	-19.30%



# Mutual Funds

**Fund Managers Ltd.**

A member of the Group

## JN MUTUAL FUNDS

May 29, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$ 3.0509	-4.26%	0.79%	3.34%
<b>Global Equity</b>	J\$ 4.0993	-6.94%	-3.31%	0.00%
<b>Global Fixed Income</b>	J\$ 4.2859	7.40%	3.65%	6.54%
<b>Global Money Market (US\$)</b>	US\$ 1.5564	4.28%	1.41%	3.93%
<b>Global Fixed Income (US\$)</b>	US\$ 1.6046	2.60%	1.43%	4.82%
<b>Local Money Market</b>	J\$ 2.7477	9.49%	5.58%	7.04%

	<b>Global Money Market Fund</b>	<b>Local Money Market Fund</b>	<b>Global Fixed Income Funds</b>	<b>Global Diversified Income Fund</b>	<b>Global Equity Fund</b>
<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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