

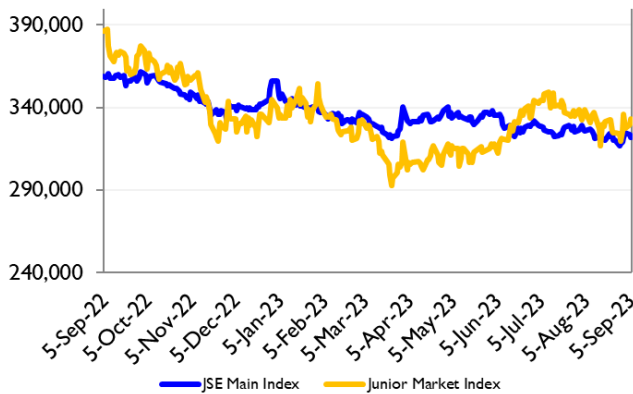
Jamaica's Net Remittances Decrease in June 2023

According to the Bank of Jamaica's Remittances Bulletin, Net Remittances decreased by 1.3% to US\$267.9 million in June 2023 when compared to the US\$271.4 million recorded in the same month last year. This decrease was as a result of a 0.7% or US\$2.1 million decline in total remittance inflows which was compounded by a 7.8% or US\$1.3 million increase in total remittance outflows. The fall in total remittance inflows arose from lower inflows from both remittance companies and other remittances channel, with inflows via remittances companies showing the sharpest reduction. Conversely, net remittances for the calendar year to date increased slightly by 0.19% or US\$2.9 million to US\$1,539.1 million, compared to US\$1,536.2 million in the similar period last year.

The United States of America remained Jamaica's largest source of remittances in June 2023, followed by Canada, which surpassed the United Kingdom, then the Cayman Islands, with respective ratios of 69.8%, 10.5%, 10.0% and 5.8%.

Given the continuing 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. Remittances are therefore not expected to rebound to previous highs for the remainder of 2023.

Local Market Indices



Foreign Exchange Market

Currency	5-Sep	4-Sep	DoD % Δ	YTD % Δ
USD:JMD	155.33	155.52	-0.12%	2.15%
GBP:JMD	195.24	197.22	-1.00%	7.22%
CAD:JMD	114.36	114.76	-0.35%	5.41%

Caribbean & Latam

- Currencies and stocks of most resource-rich Latin American countries fell against a strong dollar on Tuesday as recurring concerns over China's economic outlook dented risk appetite, while traders awaited Chile's interest rate decision.

USA & Canada

- The S&P 500 slipped Tuesday, but downside momentum was kept in check by a rally in energy stocks after major oil producers agreed to extend their oil production cuts offsetting China-fueled concerns about timid demand.

Europe

- European shares fell on Tuesday as weak services sector data from China and the euro zone fuelled concerns about slowing global growth, though gains in energy stocks helped crimp losses.

Asia

- Asian stocks fell on Tuesday as weak service sector data rekindled worries over China's sputtering post-pandemic economy, while the Reserve Bank of Australia kept interest rates unchanged, as expected, for a third month in a row.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	335,914.48	-1,567.18	-0.46%	-8.87%	-10.29%
JSE Index	321,763.77	-1,935.10	-0.60%	-9.59%	-10.40%
All Jamaican Composite Index	355,125.22	-512.67	-0.14%	-11.90%	-12.63%
JSE Select Index	7,916.65	-87.87	-1.10%	-11.01%	-13.47%
Junior Market Index	3,898.55	26.05	0.67%	-2.20%	-9.31%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
ECL	13.59%	PULS	-13.23%
BPOW	11.06%	GWEST	-12.00%
AFS	7.69%	GHL	-8.75%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **93** stocks, of which **32** advanced, **48** declined and **13** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	5-Sep	DoD % Δ	YTD % Δ	YoY % Δ	Currency	5-Sep	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,496.83	-0.42%	17.12%	14.59%	EUR: USD	1.0722	-0.69%	0.16%	7.99%
Dow Jones	34,641.97	-0.56%	4.51%	10.61%	GBP: USD	1.26	-0.48%	3.99%	9.10%
FTSE All Share	4,055.78	-0.19%	-0.47%	1.56%	USD: CAD	1.36	0.37%	0.64%	3.80%
Euro Stoxx 50	4,269.16	-0.25%	12.54%	22.33%	USD: JPY	147.71	0.85%	12.65%	5.06%
Nikkei 225	33,036.76	0.30%	14.74%	19.61%					
MSCI World Index	684.00	-0.60%	12.99%	13.07%					

Global Interest Rates					Commodities				
Rates	5-Sep	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	5-Sep	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	4.26%	8.00	39.00	107.00	Crude Oil	86.74	0.84%	8.07%	0.15%
10-Year UK Gilt	4.53%	7.00	86.00	159.00	Gold	1,925.80	-0.87%	5.58%	12.59%
GOJ 2025 Global Bond	6.78%	9.00	274.00	121.00	Silver	23.54	-1.89%	-1.74%	29.64%
					Aluminium	2,193.00	-0.88%	-7.78%	-4.05%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

September 4, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.3542	2.52%	3.14%	3.19%
Global Equity	J\$13.9872	-4.28%	-4.08%	0.00%
Global Fixed Income	J\$14.6666	8.49%	6.41%	7.02%
Global Money Market (US\$)	US\$11.6779	3.71%	2.48%	4.36%
Global Fixed Income (US\$)	US\$11.7061	3.22%	2.31%	5.22%
Local Money Market	J\$13.0437	10.52%	8.04%	7.60%

	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.

Contact us

Kingston & St. Andrew

Jason Adams - 876-550-9504 JYadams@jngroup.com

Kimberly Savage – 876-307-9461 ksavage@jngroup.com

Tamara Honeyghan - 876-557-0082 tamarah@jngroup.com

Gayon Knight - 876-564-9563 gknight@jngroup.com

Mandeville

Horace Walters – 876-487-9267 waltersh@jngroup.com

St. Catherine

Nickesha Mullings-Gilling - 876-891-4736 nmullings@jngroup.com

Montego Bay

Anna-kaye Lynfatt - 876-564-8276 alynfatt@jngroup.com

Marissa Williams - 876-465-3726 mwilliams1@jngroup.com

Disclaimer: All information contained herein is obtained by JN Fund Managers Limited's Global Investment Research Unit from sources believed to be accurate and reliable. All opinions expressed are based on the Research Analyst's judgment as of the date of the report. As such, no warranty is made, expressed or implied by JN Fund Managers Limited in any form whatsoever as to the accuracy, timeliness or completeness of information contained in this report. JN Fund Managers Limited is therefore not liable for any actions taken in reliance on information contained herein.

JN Fund Managers Limited's Global Investment Research Unit does not provide investment advice that considers the circumstances and objectives of the parties who receive this report. It is therefore recommended that before making any investment decision, investors seek the advice of a JN Fund Managers Limited Investment Advisor.

This report does not represent an offer to buy or sell, or solicitation of an offer to buy or sell the securities mentioned. Past performance is not necessarily an indication of future performance. Estimates of future performance are based on assumptions that may not be realized. Additional information not available in this research report may be available upon request.

JN Fund Managers Limited is a multifaceted organization with, investment banking, investment management, fund administration and brokerage business lines. JN Fund Managers Limited may therefore conduct investment banking or other business activities with some of the companies and countries covered by the Company's Global Investment Research Unit.

JN Fund Managers Limited may invest in and trade the securities covered in this report for its own proprietary account and/or on behalf of its clients. JN Fund Managers Limited's trading activity in these securities may be contrary to the recommendation(s) indicated in this report .