

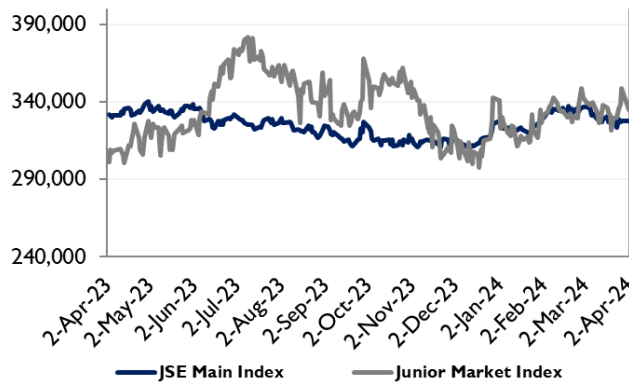
UK house prices rise by most since December 2022

British house prices rose in March at their fastest annual pace since December 2022, a survey showed on Tuesday, adding to signs that the squeeze from high interest rates is continuing to ease. Nationwide Building Society, Britain's second-largest mortgage lender, said house prices were 1.6% higher in March from a year earlier at an average of 261,142 pounds (\$328,229), picking up from annual growth of 1.2% in February. The acceleration came despite a 0.2% price fall in March alone, the first drop since December 2023 after a 0.7% increase a month earlier. This bucked economists' expectations in a Reuters poll for a 0.3% monthly rise on a seasonally adjusted basis and a stronger annual rise of 2.4%.

With house prices rising more slowly than wages, which are up around 6% from a year ago - affordability constraints are gradually easing. British house prices jumped more than 20% between the start of the COVID-19 pandemic and late 2022, but then fell slightly as home sales were curbed by bond market turmoil during Liz Truss' brief premiership and a sharp rise in interest rates.

The Bank of England increased its main interest rate to 5.25% in August 2023, its highest since 2008. Financial markets see a first cut in June or August, with rates forecast to drop to around 4.5% by the end of the year, lowering the cost of new mortgages. The BoE figures released on Tuesday showed lenders approved the highest number of mortgages since September 2022 in February, although the latest reading of 60,383 is still about 10% below its pre-COVID-19 average. The average interest rate on new mortgages fell by 0.29 percentage points in February to a six-month low of 4.90%. Across the first quarter, house prices were 1.1% higher than the previous quarter, the fastest three-month rise since the three months to July 2022, Nationwide said.

Local Market Indices



Foreign Exchange Market

Currency	2-Apr	28-Mar	DoD % Δ	YTD% Δ
USD:JMD	155.19	154.70	0.32%	0.15%
GBP:JMD	194.24	196.19	-0.99%	-1.64%
CAD:JMD	114.98	114.49	0.43%	-2.48%

Caribbean & Latam

- Chile's central bank cut its benchmark interest rate on Tuesday by 75 basis points to 6.50%, in a unanimous decision by its governing board, saying the rate would likely be reduced further.

USA & Canada

- The Dow slumped Tuesday, extending its poor start to the second-quarter, pressured by health care stocks and another big jump in Treasury yields amid remarks from several Federal Reserve officials reiterating the need to keep rates higher for longer.

Europe

- Overall manufacturing activity in the euro zone took a further turn for the worse in March, contracting at a steeper pace than in February, but there were signs of recovery in Italy and Spain, surveys showed on Tuesday.

Asia

- Core inflation in Japan's capital slowed in March and factory output unexpectedly slid in the previous month, heightening uncertainty on how soon the Bank of Japan can raise interest rates again after exiting its radical monetary stimulus.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	340,684.10	-563.57	-0.17%	0.45%	-0.71%
JSE Index	327,662.97	-135.73	-0.04%	0.60%	-1.24%
All Jamaican Composite Index	367,499.60	-1,084.66	-0.29%	0.13%	-1.14%
JSE Select Index	8,061.48	-124.41	-1.52%	-0.72%	-1.40%
Junior Market Index	3,813.83	-62.20	-1.60%	-0.90%	4.02%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
GWEST	25.74%	SRFUSD	-18.45%
JETCON	12.79%	SCIUSD	-18.37%
EPLY	12.26%	CAC	-15.11%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **102** stocks, of which **37** advanced, **55** declined and **10** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	2-Apr	DoD % Δ	YTD% Δ	YoY% Δ	Currency	2-Apr	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	5,205.81	-0.72%	9.14%	26.22%	EUR: USD	1.0767	0.22%	-2.46%	-1.21%
Dow Jones	39,170.24	-1.00%	3.93%	16.57%	GBP: USD	1.26	0.20%	-1.21%	1.31%
FTSE All Share	4,324.53	-0.31%	2.19%	3.56%	USD: CAD	1.36	-0.04%	2.43%	0.95%
Euro Stoxx 50	5,042.00	-0.81%	11.51%	16.96%	USD: JPY	151.58	-0.05%	7.47%	14.43%
Nikkei 225	39,838.91	0.09%	38.37%	41.33%					
MSCI World Index	777.06	-0.48%	6.89%	19.70%					

Global Interest Rates					Commodities				
Rates	2-Apr	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	2-Apr	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	4.35%	4.00	47.00	94.00	Crude Oil	85.35	1.96%	19.12%	6.13%
10-Year UK Gilt	4.09%	16.00	55.00	66.00	Gold	2,279.83	1.26%	10.51%	14.87%
GOJ 2025 Global Bond	6.69%	-2.00	265.00	-2.00	Silver	26.13	4.19%	9.83%	8.96%
					Aluminium	2,380.00	1.84%	-0.17%	-0.73%



Mutual Funds



A member of the JN Group

JN MUTUAL FUNDS

March 28, 2024

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.6715	6.55%	1.43%	3.06%
Global Equity	J\$14.7047	6.25%	1.73%	0.00%
Global Fixed Income	J\$15.2195	8.03%	1.77%	7.31%
Global Money Market (US\$)	US\$11.6955	1.69%	1.27%	3.29%
Global Fixed Income (US\$)	US\$11.6234	0.67%	1.46%	3.40%
Local Money Market	J\$13.3554	8.51%	2.44%	7.38%

	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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