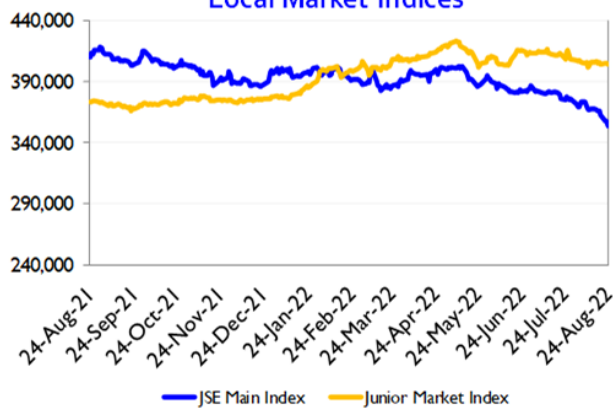


US Pending Home Sales Drop to Lowest Since Start of the Pandemic

US pending home sales fell in July for the sixth time this year to the lowest level since the start of the pandemic, extending the housing market's sharp downturn as high borrowing costs sideline prospective buyers. The National Association of Realtors' index of contract signings to purchase previously owned homes decreased 1% from a month earlier to 89.8, according to data released Wednesday. That followed a nearly 9% decline in June. The median estimate in a Bloomberg survey of economists called for a 2.6% drop in July. High home prices and a run-up in mortgage rates this year have pushed home ownership out of reach for many would-be buyers. The pullback has been swift and severe, with a range of measures pointing to weaker sales and construction activity. The monthly bill on a typical home with a 20% down payment rose to \$1,841 in the second quarter, according to a separate NAR report out earlier this month. That's up 32%, or \$444, from the first quarter and a 50% jump from a year earlier. While borrowing costs eased in July, the average contract rate on a 30-year fixed mortgage has crept back up in August, according to recent data from the Mortgage Bankers Association. Contract signings decreased in three of four regions, led by a 2.7% drop in the Midwest. Pending home sales rose in the West. Compared with a year earlier, contract signings were down 22.5% on an unadjusted basis. Pending home sales are often looked to as a leading indicator of existing-home purchases given properties typically go under contract a month or two before they're sold.

Source: Bloomberg

Local Market Indices



Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	367,046.04	-4,559.73	-1.23%	-8.50%	-11.05%
JSE Index	353,218.99	-4,595.49	-1.28%	-10.84%	-13.76%
All Jamaican Composite Index	404,678.93	-2,743.15	-0.67%	-7.68%	-9.90%
JSE Select Index	9,135.36	-71.95	-0.78%	-7.56%	-9.12%
Junior Market Index	4,090.42	-29.23	-0.71%	19.31%	22.71%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
I38SL	13.65%	PAL	-14.18%
EFRESH	9.36%	SOS	-9.80%
AMG	8.99%	HONBUN	-9.01%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **88** stocks, of which **31** advanced, **46** declined and **11** traded firm.

Foreign Exchange Market

Currency	24-Aug	23-Aug	DoD % Δ	YTD% Δ
USD:JMD	151.71	151.56	0.09%	-2.18%
GBP:JMD	178.50	179.14	-0.36%	-15.1%
CAD:JMD	116.75	117.24	-0.42%	-4.9%

Caribbean & Latam

- Brazilian consumer prices fell in the month to mid-August thanks to lower fuel prices on the back of tax cuts, the country's IBGE statistics agency said on Wednesday.

USA & Canada

- U.S. stocks saw a choppy ride on Wednesday but the Dow and the S&P 500 still managed to snap a three-day losing streak and close on a positive note.

Europe

- The major European markets closed higher on Wednesday even as the mood remained cautious after comments from Minneapolis Fed President Neel Kashkari reiterated the U.S. central bank's commitment to bringing inflation under control through tighter monetary policy.

Asia

- Asian stocks fell for an eighth straight session on Wednesday, with Europe's energy woes and a drought-fueled power crisis in China keeping investors nervous.

International Markets

International Equity Markets					International Currency Market				
Index	24-Aug	DoD % Δ	YTD% Δ	YoY% Δ	Currency	24-Aug	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,140.77	0.29%	-13.12%	-7.70%	EUR: USD	0.9967	-0.03%	-12.34%	-15.22%
Dow Jones	32,969.23	0.18%	-9.27%	-6.78%	GBP: USD	1.18	-0.31%	-12.81%	-14.06%
FTSE All Share	4,100.82	-0.18%	-2.55%	-0.10%	USD: CAD	1.30	0.09%	2.61%	3.00%
Euro Stoxx 50	3,667.46	0.41%	-14.68%	-12.22%	USD: JPY	137.12	0.26%	19.15%	25.05%
Nikkei 225	28,313.47	-0.49%	-1.66%	2.10%					
MSCI World Index	634.97	0.14%	-15.88%	-13.57%					
Global Interest Rates					Commodities				
Rates	24-Aug	DoD Δ bps	YTD Δ bps	YoY Δ bps	Commodity	24-Aug	DoD % Δ	YTD% Δ	YoY% Δ
10-Year US Treasury Bond	3.10%	5.00	159.00	181.00	Crude Oil	95.3	1.66%	26.71%	41.10%
10-Year UK Gilt	2.70%	12.00	173.00	216.00	Gold	1,751.19	0.17%	-4.26%	-2.87%
GOJ 2025 Global Bond	5.58%	4.00	154.00	200.00	Silver	19.11	-0.02%	-18.00%	-19.90%
					Aluminium	2,428.50	0.19%	-13.50%	-7.13%



Mutual Funds



A member of the JN Group

JN MUTUAL FUNDS

August 23, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$12.9094	-8.01%	-8.75%	1.34%
Global Equity	J\$14.4840	-10.37%	-7.80%	0.00%
Global Fixed Income	J\$13.4986	3.21%	1.74%	4.20%
Global Money Market (US\$)	US\$11.2116	3.26%	2.04%	3.96%
Global Fixed Income (US\$)	US\$11.2917	0.55%	-0.44%	3.71%
Local Money Market	J\$11.7547	3.02%	1.47%	5.83%

	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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