

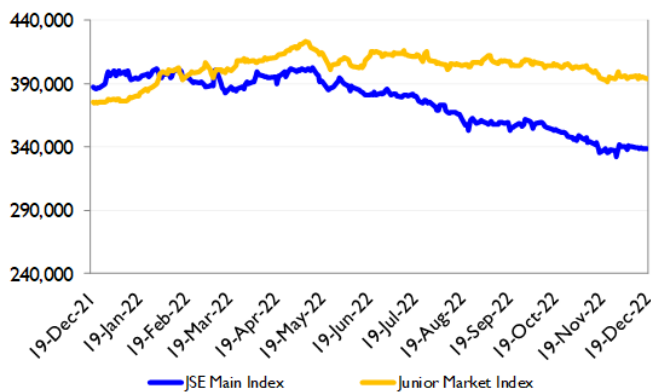
US Homebuilder Sentiment Extends Record Decline to 12 Months

US homebuilder sentiment fell every month in 2022, sinking in December to a level not seen in over a decade, outside of the pandemic, amid elevated mortgage rates and high construction costs. Figures on Monday showed that the National Association of Home Builders/Wells Fargo gauge dropped two points this month to 31, the lowest level since June 2012, excluding the onset of the COVID-19 pandemic. The uninterrupted slide this entire year represents the longest stretch on record.

The rapid climb in mortgage rates this year, a result of the Federal Reserve's aggressive inflation-fighting campaign crushed buyer demand for homes. At the same time, higher costs for materials and labour have made it more expensive to build. The combination has weighed on builder sentiment and new construction. The latest survey shows 62% of builders are using incentives like mortgage rate buy-downs and paying points for buyers to try to boost sales, but demand remains subdued. The group's measure of present sales decreased, matching the lowest level since mid-2012, while a gauge of prospective buyer traffic remained weak. The outlook looks somewhat less bleak as sales expectations for the next six months rose for the first time since April. Nonetheless, the gauge remains extremely depressed, matching the second-lowest reading in a decade.

Source: Bloomberg

Local Market Indices



Foreign Exchange Market

Currency	19-Dec	16-Dec	DoD % Δ	YTD % Δ
USD:JMD	153.70	153.83	-0.08%	-0.89%
GBP:JMD	186.89	188.28	-0.74%	-11.1%
CAD:JMD	112.46	112.66	-0.17%	-8.4%

Caribbean & Latam

- Latin American currencies inched higher on Monday, with the Peruvian sol leading gains against a weaker dollar, while South Africa's rand rallied on President Cyril Ramaphosa's re-election as leader of the ruling African National Congress (ANC).

USA & Canada

- Wall Street equities were in the red on Monday with Nasdaq leading declines as investors worried the Federal Reserve's monetary policy tightening campaign could push the U.S. economy into a recession.

Europe

- European stocks closed higher on Monday, due largely to bargain hunting at several counters after last week's selloff.

Asia

- Asian stock markets are trading mostly lower on Monday, following the broadly negative cues from global markets on Friday, as ongoing concerns about rising interest rates and fears of a global economic recession continued to weigh on sentiment.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	351,321.54	-444.12	-0.13%	-12.42%	-10.53%
JSE Index	338,666.44	-107.55	-0.03%	-14.51%	-12.60%
All Jamaican Composite Index	379,557.67	-725.84	-0.19%	-13.41%	-11.42%
JSE Select Index	8,383.25	-51.19	-0.61%	-15.17%	-13.19%
Junior Market Index	3,856.03	-37.46	-0.96%	12.48%	13.90%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
ROC	11.11%	SML	-14.66%
KEX	10.70%	MDS	-13.83%
QWI	9.52%	CARBROKERS	-13.36%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **93** stocks, of which **30** advanced, **53** declined and **10** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	19-Dec	DoD % Δ	YTD % Δ	YoY % Δ	Currency	19-Dec	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,817.47	-0.91%	-19.91%	-16.43%	EUR: USD	1.0604	0.17%	-6.74%	-5.98%
Dow Jones	32,757.54	-0.49%	-9.85%	-6.23%	GBP: USD	1.21	-0.04%	-10.26%	-8.06%
FTSE All Share	4,025.87	0.38%	-4.33%	-1.56%	USD: CAD	1.37	-0.33%	8.05%	5.52%
Euro Stoxx 50	3,811.24	0.19%	-11.33%	-7.20%	USD: JPY	137.01	0.30%	19.06%	20.60%
Nikkei 225	27,237.64	-1.05%	-5.40%	-2.51%					
MSCI World Index	601.78	-0.72%	-20.28%	-16.96%					

Global Interest Rates					Commodities				
Rates	19-Dec	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	19-Dec	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	3.59%	11.00	208.00	217.00	Crude Oil	75.63	1.80%	0.56%	10.85%
10-Year UK Gilt	3.50%	17.00	253.00	273.00	Gold	1,786.97	-0.34%	-2.31%	-0.22%
GOJ 2025 Global Bond	6.40%	7.00	236.00	231.00	Silver	22.96	-1.15%	-1.50%	3.08%
					Aluminium	2,361.00	-0.59%	-15.90%	-11.61%



Mutual Funds



A member of the Group

JN MUTUAL FUNDS

December 16, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$12.7781	-8.21%	-9.68%	2.46%
Global Equity	J\$14.1901	-6.78%	-9.67%	0.00%
Global Fixed Income	J\$13.8067	4.07%	4.06%	5.27%
Global Money Market (US\$)	US\$11.3804	3.72%	3.57%	4.12%
Global Fixed Income (US\$)	US\$11.4427	0.90%	0.89%	3.94%
Local Money Market	J\$12.0896	4.45%	4.36%	6.81%

	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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