

US new home sales fall to one-year low in November

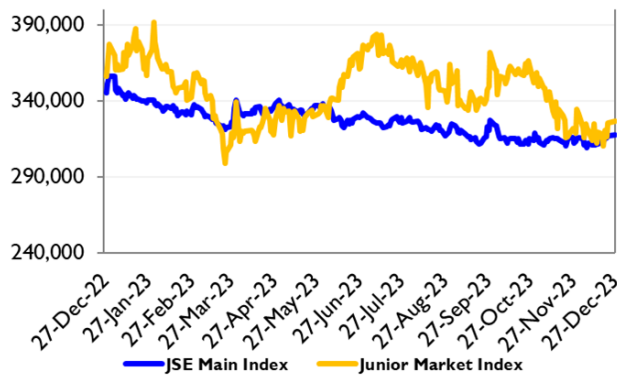
Sales of new U.S. single-family homes dropped to a one-year low in November, but the unexpected decline is probably temporary amid a chronic shortage of previously owned homes, which has been supporting demand for new construction. New home sales decreased 12.2% to a seasonally adjusted annual rate of 590,000 units last month, the lowest level since November 2022, the Commerce Department's Census Bureau said on Friday. October's sales pace was revised lower to 672,000 units from the previously reported 679,000 units. Economists polled by Reuters had forecast new home sales, which account for 13.4% of U.S. home sales, rebounding to a rate of 685,000 units. New home sales are counted at the signing of a contract, making them a leading indicator of the housing market. They, however, can be volatile on a month-to-month basis. Sales increased 1.4% on a year-on-year basis in November.

The supply of previously owned houses on the market remains well below the nearly 2 million units before the COVID-19 pandemic, according to the National Association of Realtors, which this week reported a modest rise in home resales in November. The rate on the popular 30-year fixed-rate mortgage averaged 6.67% this week, the lowest level since June and down from 6.95% in the prior week, according to data from mortgage finance agency Freddie Mac. It has tumbled from a 23-year high of 7.79% in late October, tracking the decline in U.S. Treasury yields. That should help to stimulate home sales next year.

The median new house price in November was \$434,700, a 6.0% decline from a year ago as builders lower prices to woo buyers. But house prices are probably not falling by that much, with other measures showing strong gains. The bulk of the houses sold last month were in the \$300,000 to \$749,000 price range. There were 451,000 new homes on the market at the end of November, up from 440,000 in October. At November's sales pace it would take 9.2 months to clear the supply of houses on the market, up from 7.9 months in October.

Source: Reuters

Local Market Indices



Foreign Exchange Market

Currency	27-Dec	22-Dec	DoD % Δ	YTD% Δ
USD:JMD	155.47	155.24	0.15%	2.25%
GBP:JMD	196.44	197.05	-0.31%	7.88%
CAD:JMD	116.72	117.09	-0.31%	7.59%

Caribbean & Latam

- Brazil's central government primary deficit in November exceeded market expectations due to a major spending increase, Treasury data showed on Wednesday.

USA & Canada

- U.S. stocks were higher after the close on Wednesday, as gains in the Consumer Goods, Healthcare and Financials sectors led shares higher.

Europe

- European shares advanced on Wednesday as robust China data lifted miners, while tech stocks benefited from an overnight rally on Wall Street amid persisting optimism the Federal Reserve could begin cutting rates as early as next March.

Asia

- Most emerging Asian currencies and equities gained on Wednesday, taking cues from a weakening U.S. dollar and a Wall Street rally, as investors remained optimistic that the U.S. Federal Reserve could begin cutting rates as early as next March.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	330,516.72	759.31	0.23%	-10.33%	-7.57%
JSE Index	317,560.34	761.89	0.24%	-10.77%	-7.99%
All Jamaican Composite Index	354,396.78	858.00	0.24%	-12.08%	-7.78%
JSE Select Index	7,952.87	36.18	0.46%	-10.61%	-5.62%
Junior Market Index	3,733.25	5.11	0.14%	-6.35%	-3.82%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
ELITE	15.89%	ISP	-15.01%
CHL	13.99%	ICREATE	-11.86%
RJR	13.08%	AMG	-11.76%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **98** stocks, of which **44** advanced, **37** declined and **17** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	27-Dec	DoD % Δ	YTD% Δ	YoY% Δ	Currency	27-Dec	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,781.58	0.14%	24.54%	24.87%	EUR: USD	1.1104	0.56%	3.73%	4.36%
Dow Jones	37,656.52	0.30%	13.60%	13.28%	GBP: USD	1.28	0.57%	5.92%	6.43%
FTSE All Share	4,228.99	0.38%	3.78%	3.56%	USD: CAD	1.32	0.11%	-2.55%	-2.32%
Euro Stoxx 50	4,528.38	0.15%	19.37%	18.15%	USD: JPY	141.82	-0.41%	8.16%	6.24%
Nikkei 225	33,681.24	1.13%	16.98%	27.35%					
MSCI World Index	727.03	0.45%	20.09%	20.12%					

Global Interest Rates					Commodities				
Rates	27-Dec	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	27-Dec	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	3.79%	-11.00	-8.00	-5.00	Crude Oil	73.91	-2.20%	-7.91%	-7.07%
10-Year UK Gilt	3.44%	-7.00	-23.00	-20.00	Gold	2,077.18	0.45%	13.88%	14.53%
GOJ 2025 Global Bond	6.27%	1.00	223.00	-13.00	Silver	24.27	0.16%	1.30%	0.95%
					Aluminium	2,387.00	2.62%	0.38%	-0.10%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

December 22, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.2566	3.76%	2.38%	3.24%
Global Equity	J\$14.0131	-1.34%	-3.90%	0.00%
Global Fixed Income	J\$14.9391	8.37%	8.38%	7.24%
Global Money Market (US\$)	US\$11.5401	1.35%	1.27%	3.17%
Global Fixed Income (US\$)	US\$11.4471	0.06%	0.05%	3.60%
Local Money Market	J\$13.0218	7.74%	7.85%	7.35%

	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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