

Toronto home sales outpace new listings in January as market tightens

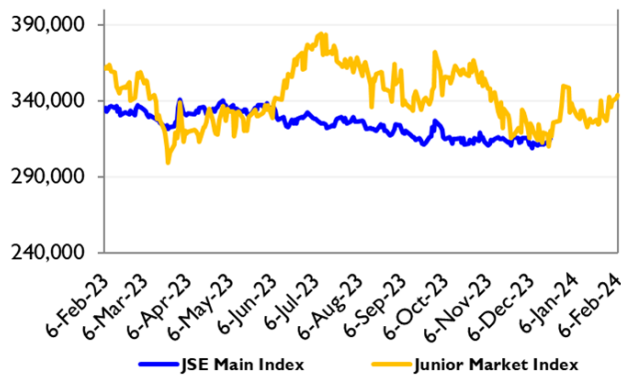
Greater Toronto area home sales jumped in January while new listings increased more slowly, in a tightening of market conditions that could lead to a resurgence in house prices in the coming months, data showed on Tuesday. Sales surged 37% on an annual basis as some home buyers started to benefit from lower borrowing costs associated with fixed-rate mortgages, while new listings increased 6.1% from January 2023, according to Toronto Regional Real Estate Board (TRREB) data.

On a seasonally adjusted basis, sales rose 9.6% month-on-month in January, the second consecutive increase after a 19.5% growth in December. Seasonally adjusted new listings increased 4.6% in January after a 12.7% decline in the previous month. The seasonally adjusted average home price fell 6.5% in January from December to C\$1,062,111 (\$784,599).

The central bank has held its key overnight rate at a 22-year high of 5% since July to cool inflation, but the bank said last month its focus is shifting to when to cut borrowing costs rather than whether to hike again. While recent data, including an uptick in the inflation rate in December, has dampened hopes for a rate cut in the first half of 2024, money markets still have a 25-basis-point cut fully priced in for July.

Source: Reuters

Local Market Indices



Foreign Exchange Market

Currency	6-Feb	5-Feb	DoD % Δ	YTD % Δ
USD:JMD	156.89	157.05	-0.10%	1.25%
GBP:JMD	198.38	197.91	0.24%	0.46%
CAD:JMD	116.16	115.40	0.65%	-1.48%

Caribbean & Latam

- Most Latin American stocks and currencies climbed on Tuesday as China's efforts to ramp up support for its downtrodden markets boosted risk appetite, though caution about the timing of U.S. interest rate cuts kept a lid on gains.

USA & Canada

- The S&P 500 closed slightly higher on Tuesday, as investors scrutinized a mixed bag of earnings at big U.S. companies and digested comments from Federal Reserve policy makers for clues about its first planned interest-rate cut.

Europe

- European stocks edged higher on Tuesday as bumper earnings from BP helped offset losses in UBS and Nordic Semiconductor, while investors took comfort from fresh stimulus for China's battered financial markets.

Asia

- Asian shares edged up on Tuesday thanks to a bounce in battered Chinese markets, but elsewhere investors were cautious amid diminishing expectations of a near-term Federal Reserve rate cut, which in turn underpinned the dollar.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	346,973.62	948.84	0.27%	2.30%	-0.46%
JSE Index	334,296.03	918.50	0.28%	2.64%	-0.28%
All Jamaican Composite Index	372,841.38	3,627.70	0.98%	1.59%	-1.47%
JSE Select Index	8,165.44	75.25	0.93%	0.56%	-0.88%
Junior Market Index	3,820.19	9.98	0.26%	-0.73%	-2.17%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
LAB	17.46%	KREMI	-10.00%
CABROKERS	16.75%	ISP	-7.44%
EPLY	15.45%	PURITY	-5.41%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **96** stocks, of which **39** advanced, **42** declined and **15** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	6-Feb	DoD % Δ	YTD % Δ	YoY % Δ	Currency	6-Feb	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,954.24	0.23%	3.87%	20.51%	EUR: USD	1.0754	0.10%	-2.58%	0.26%
Dow Jones	38,521.36	0.37%	2.21%	13.66%	GBP: USD	1.26	0.48%	-1.06%	4.80%
FTSE All Share	4,190.18	0.87%	-0.99%	-2.64%	USD: CAD	1.35	-0.36%	1.87%	0.33%
Euro Stoxx 50	4,690.87	0.76%	3.75%	11.54%	USD: JPY	147.88	-0.54%	4.85%	11.47%
Nikkei 225	36,160.66	-0.53%	25.59%	30.57%					
MSCI World Index	740.40	0.44%	1.84%	14.10%					

Global Interest Rates					Commodities				
Rates	6-Feb	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	6-Feb	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	4.09%	-7.00	21.00	45.00	Crude Oil	73.49	0.98%	2.57%	-0.84%
10-Year UK Gilt	3.95%	-6.00	41.00	71.00	Gold	2,035.55	0.52%	-1.33%	9.00%
GOJ 2025 Global Bond	6.54%	-3.00	250.00	-5.00	Silver	22.41	0.27%	-5.80%	0.65%
					Aluminium	2,230.50	0.81%	-6.44%	-11.96%



Mutual Funds

Fund Managers Ltd.

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JN MUTUAL FUNDS

February 5, 2024

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.6082	5.47%	0.96%	3.13%
Global Equity	J\$14.6286	2.60%	1.20%	0.00%
Global Fixed Income	J\$15.1347	8.49%	1.20%	7.16%
Global Money Market (US\$)	US\$11.5883	1.30%	0.34%	3.20%
Global Fixed Income (US\$)	US\$11.4971	-0.12%	0.36%	3.32%
Local Money Market	J\$13.2015	8.11%	1.26%	7.40%

	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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