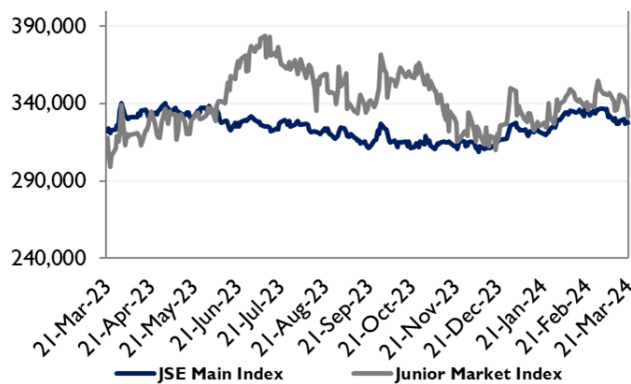


US existing home sales rise to one-year high in February

The U.S. existing home sales increased to a one-year high in February as supply improved, a trend that together with retreating mortgage rates could support activity during the spring selling season. Home sales jumped 9.5 per cent last month to a seasonally adjusted annual rate of 4.38 million units, the highest level since February 2023, the National Association of Realtors said on Thursday. The monthly increase in sales was also the largest since February 2023. Economists polled by Reuters had forecast home resales would fall to a rate of 3.94 million units. Home resales are counted at the closing of a contract. The sales in February likely reflected contracts signed in the prior two months. The rebound occurred despite a plunge in pending home sales in January. Housing inventory surged 5.9 per cent to 1.07 million units last month. It was up 10.3 per cent from one year ago. Supply is likely to improve further. The government reported on Tuesday that single-family homebuilding increased to nearly a two-year high in February while overall housing completions soared to a level last seen in January 2007. The average rate on the popular 30-year fixed-rate mortgage has retreated in recent weeks after flirting with the 7 per cent level in late February, according to data from mortgage finance agency Freddie Mac.

Home resales, which account for a large portion of U.S. housing sales, fell 3.3 per cent on a year-on-year basis in February. Despite the increase in supply, housing inventory is still well below the nearly 2 million units before the COVID-19 pandemic. At February's sales pace, it would take 2.9 months to exhaust the current inventory of existing homes, up from 2.6 months a year ago. A four-to-seven-month supply is viewed as a healthy balance between supply and demand. Many homeowners have mortgages with rates below 4 per cent, discouraging them from selling their houses, contributing to the supply crunch and higher home prices. The median existing home price increased 5.7 per cent from a year earlier to \$384,500 in February.

Local Market Indices



Foreign Exchange Market

Currency	21-Mar	20-Mar	DoD % Δ	YTD % Δ
USD:JMD	154.66	154.76	-0.07%	-0.19%
GBP:JMD	196.14	196.16	-0.01%	-0.68%
CAD:JMD	115.75	115.96	-0.18%	-1.82%

Caribbean & Latam

- Latin American currencies fell against a strong dollar on Thursday after gains the previous day on the Federal Reserve's unchanged 2024 policy outlook, while Turkey's surprise rate hike boosted its international sovereign bonds and the lira.

USA & Canada

- Wall Street closed with all three major indexes extending their streak of record highs, on the heels of similar milestones earlier in Japan and Europe and in gold.

Europe

- European shares scaled record-high levels on Thursday, boosted by basic resources-linked stocks and a strong risk appetite, ahead of a day packed with central bank decisions.

Asia

- Asian stocks rallied on Thursday as investors cheered the Fed's dovish stance and signal on potential rate cuts in 2024.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	339,829.59	-1,213.73	-0.36%	0.20%	1.32%
JSE Index	327,260.10	-910.30	-0.28%	0.48%	1.10%
All Jamaican Composite Index	366,350.22	-803.27	-0.22%	-0.18%	0.14%
JSE Select Index	8,081.39	-166.17	-2.01%	-0.48%	1.51%
Junior Market Index	3,757.91	-41.11	-1.08%	-2.35%	3.14%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
GWEST	13.95%	JSE	-5.49%
MDS	8.23%	tTech	-4.94%
KLE	7.58%	LASM	-4.93%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **92** stocks, of which **39** advanced, **37** declined and **16** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	21-Mar	DoD % Δ	YTD % Δ	YoY % Δ	Currency	21-Mar	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	5,241.53	0.32%	9.89%	33.14%	EUR: USD	1.086	-0.57%	-1.62%	0.04%
Dow Jones	39,781.37	0.68%	5.55%	24.20%	GBP: USD	1.27	-0.99%	-0.57%	3.18%
FTSE All Share	4,300.46	1.77%	1.62%	4.31%	USD: CAD	1.35	0.29%	2.17%	-1.46%
Euro Stoxx 50	5,052.31	1.04%	11.74%	20.42%	USD: JPY	151.62	0.24%	7.50%	15.35%
Nikkei 225	40,815.66	2.03%	41.76%	48.60%					
MSCI World Index	783.34	0.68%	7.75%	25.74%					

Global Interest Rates					Commodities				
Rates	21-Mar	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	21-Mar	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	4.27%	0.00	39.00	84.00	Crude Oil	81.07	-0.75%	13.15%	14.34%
10-Year UK Gilt	4.00%	-2.00	46.00	55.00	Gold	2,181.33	-0.23%	5.74%	10.72%
GOJ 2025 Global Bond	6.69%	-9.00	265.00	-15.00	Silver	24.74	-3.28%	3.99%	7.63%
					Aluminium	2,310.00	1.63%	-3.10%	1.03%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

March 20, 2024

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.5305	6.52%	0.39%	3.06%
Global Equity	J\$14.4476	4.11%	-0.05%	0.00%
Global Fixed Income	J\$15.2252	8.76%	1.81%	7.31%
Global Money Market (US\$)	US\$11.6394	1.39%	0.79%	3.29%
Global Fixed Income (US\$)	US\$11.5474	0.38%	0.80%	3.40%
Local Money Market	J\$13.3035	8.52%	2.04%	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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