

US Pending Home Sales Post Third Straight Monthly Gain in February

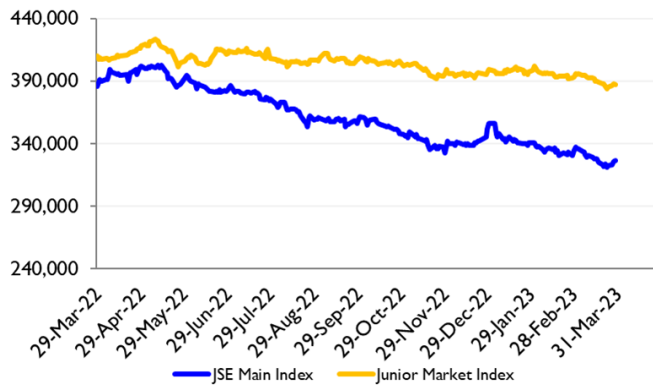
Contracts to buy US previously owned homes increased for a third straight month in February, raising cautious optimism that the housing market slump could be bottoming out. The National Association of Realtors (NAR) said on Wednesday its Pending Home Sales Index, based on signed contracts, rose 0.8% last month to the highest level since August. Economists polled by Reuters had forecast contracts, which become sales after a month or two, would fall 2.3%. The surprise increase occurred despite a rise in mortgage rates from early February through early March, according to data from mortgage finance agency Freddie Mac (OTC:FMCC). Before the recent rise, mortgage rates had mostly been on the decline since November.

Pending home sales decreased 21.1% in February on a year-on-year basis. Data this month showed sales of previously owned homes rebounded for the first time in a year in February, while new home sales notched their third straight monthly increase. Homebuilder sentiment is recovering, although it remains at depressed levels. Single-family housing starts and building permits also rose in February.

The housing market has been squeezed by the aggressive interest rate hikes delivered by the Federal Reserve in its battle to tame high inflation, with residential investment contracting for seven straight quarters, the longest such streak since the collapse of the housing bubble triggered by the 2007-2009 Great Recession. Mortgage rates increased from early February through early March before trending lower as the collapse of two U.S. regional banks sparked fears of contagion in the banking sector, pushing down US Treasury yields. The housing market outlook is uncertain because the financial market stress has caused banks to tighten lending standards, which could make it harder for prospective homebuyers to borrow.

Source: Reuters

Local Market Indices



Foreign Exchange Market

Currency	29-Mar	28-Mar	DoD % Δ	YTD % Δ
USD:JMD	151.89	151.88	0.00%	-0.11%
GBP:JMD	187.55	186.74	0.43%	3.00%
CAD:JMD	114.14	111.36	2.50%	5.21%

Caribbean & Latam

- Latin American currencies outperformed emerging market peers on Wednesday, while the Brazilian real made small advances as President Luiz Inacio Lula da Silva was set to finalize the proposal for a new fiscal framework later in the day.

USA & Canada

- U.S. stocks ended sharply higher on Wednesday, with the Nasdaq and S&P 500 jumping more than 1% each as upbeat outlooks from Micron Technology (NASDAQ:MU) and other companies eased some worries about the economy.

Europe

- The volume of mortgages approved by British lenders picked up in February by more than expected, adding to signs that the downturn in the housing market may be levelling off. Bank of England data showed on Wednesday.

Asia

- Asian shares surged on Wednesday as easing concerns over the banking sector revived risk appetite, while Alibaba's 9988.HK plans to split into six units lifted Chinese tech stocks.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	338,534.81	760.40	0.23%	-8.15%	-15.66%
JSE Index	326,722.53	976.04	0.30%	-8.20%	-16.01%
All Jamaican Composite Index	368,992.59	3,756.40	1.03%	-8.46%	-16.04%
JSE Select Index	8,036.64	73.32	0.92%	-9.66%	-19.33%
Junior Market Index	3,678.38	-15.98	-0.43%	-7.73%	-12.20%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
PBS	40.74%	ISP	-17.92%
PTL	8.84%	CBNY	-13.41%
JBG	7.91%	CABROKERS	-7.69%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **96** stocks, of which **44** advanced, **39** declined and **13** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	29-Mar	DoD % Δ	YTD % Δ	YoY % Δ	Currency	29-Mar	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,027.81	1.42%	-15.49%	-13.04%	EUR: USD	1.0844	-0.01%	-4.63%	-2.18%
Dow Jones	32,717.60	1.00%	-9.96%	-7.30%	GBP: USD	1.23	-0.23%	-9.00%	-5.95%
FTSE All Share	4,116.63	1.08%	-2.17%	-2.18%	USD: CAD	1.36	-0.31%	7.30%	8.50%
Euro Stoxx 50	4,231.27	1.51%	-1.56%	5.72%	USD: JPY	132.86	1.51%	15.45%	8.12%
Nikkei 225	27,883.78	1.33%	-3.15%	-1.30%					
MSCI World Index	635.30	1.25%	-15.84%	-12.15%					

Global Interest Rates					Commodities				
Rates	29-Mar	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	29-Mar	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	3.56%	-1.00	205.00	117.00	Crude Oil	72.97	-0.31%	-2.98%	-30.00%
10-Year UK Gilt	3.47%	1.00	250.00	183.00	Gold	1,964.70	-0.45%	7.41%	2.36%
GOJ 2025 Global Bond	6.75%	0.00	271.00	150.00	Silver	23.34	0.00%	0.11%	-5.80%
					Aluminium	2,387.00	-0.08%	-14.91%	33.90%



Mutual Funds



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JN MUTUAL FUNDS

March 28, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$12.8307	-9.47%	-0.91%	3.01%
Global Equity	J\$13.8400	-10.56%	-5.09%	0.00%
Global Fixed Income	J\$14.0887	5.35%	2.21%	5.95%
Global Money Market (US\$)	US\$11.5014	4.32%	0.93%	4.12%
Global Fixed Income (US\$)	US\$11.5461	2.55%	0.91%	4.40%
Local Money Market	J\$12.3080	5.95%	1.94%	6.87%

	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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