

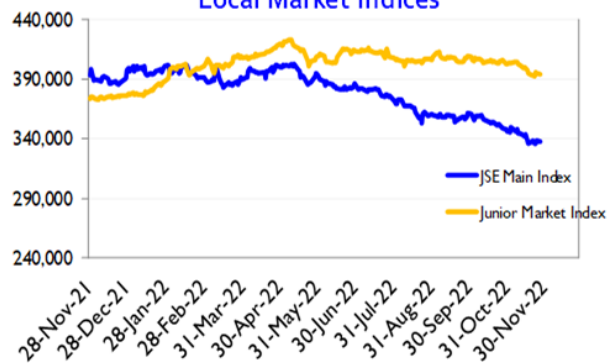
US Housing Enters Deep Freeze with Sellers and Buyers Sidelined

The decade-long housing boom in the US is over, and the market has gone eerily quiet. Buyers are clearing out, but so are sellers. And the real estate agents who served them during the pandemic housing frenzy now are left scrambling for listings or exiting into fallback careers as deals plunge. As home prices slide in the frothiest locations and the economy teeters on the edge of recession, inventory is staying tight, preventing values from falling faster. But the upheaval caused by soaring mortgage rates — a consequence of the Federal Reserve's inflation-curbing campaign — has thrown the industry into turmoil with the market signaling leaner times ahead. Sellers listed 24% fewer homes in October compared with a year earlier, the fourth straight month with a drop, according to data from Zillow. At the same time, purchases sank and are now 17% below their levels in October 2019, before Covid hit.

With a typical home now only affordable to someone earning more than US\$100,000, brokers are struggling to find buyers. For the logjam to break, affordability has to improve, and that means a significant drop in either prices or rates. Borrowing costs have come down some after crossing 7% a few weeks ago, but they're unlikely to fall much more in the near future, according to Mark Zandi, chief economist for Moody's Analytics. He expects prices to slip almost 10% from their June peak over the next two years — if the country avoids a full-blown recession. Even a moderate one, however, could push prices down twice as much, he said.

Source: Bloomberg

Local Market Indices



Foreign Exchange Market

Currency	28-Nov	25-Nov	DoD % Δ	YTD % Δ
USD:JMD	154.76	155.04	-0.18%	-0.21%
GBP:JMD	188.13	187.45	0.36%	-10.5%
CAD:JMD	115.57	117.82	-1.91%	-5.9%

Caribbean & Latam

- Latin American currencies rose on Monday versus a softer dollar as investors focused on rare protests in China, while stocks in the commodity-heavy region tumbled, tracking the sell-off in their global and emerging market peers over global growth concerns.

USA & Canada

- Wall Street stocks tumbled on Monday as protests in major Chinese cities against strict COVID-19 policies sparked concerns about economic growth, while Apple Inc (NASDAQ:AAPL) slid on worries about a hit to iPhone production.

Europe

- European stocks closed lower on Monday as worries about growing unrest in China over strict Covid curbs rendered the mood bearish.

Asia

- Asian stock markets are trading mostly lower on Monday, following the mixed cues from Wall Street on Friday, as traders reacted to the growing unrest in China amid the zero-COVID policy with record-high domestic daily Covid-19 cases and the unprecedented COVID restrictions in several cities in China.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	350,000.81	-884.23	-0.25%	-12.75%	-11.88%
JSE Index	337,292.65	-767.80	-0.23%	-14.86%	-14.13%
All Jamaican Composite Index	382,725.04	1,072.14	0.28%	-12.69%	-11.63%
JSE Select Index	8,524.18	52.17	0.62%	-13.75%	-11.70%
Junior Market Index	3,851.82	-18.42	-0.48%	12.35%	15.25%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
EPLY	15.00%	ROC	-19.27%
SELECTMD	13.33%	BPOW	-15.14%
CPFV	9.40%	KPREIT	-11.29%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **92** stocks, of which **37** advanced, **45** declined and **10** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	28-Nov	DoD % Δ	YTD % Δ	YoY % Δ	Currency	28-Nov	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,964.02	-1.54%	-16.83%	-14.85%	EUR: USD	1.034	-0.53%	-9.06%	-8.42%
Dow Jones	33,849.46	-1.45%	-6.85%	-3.66%	GBP: USD	1.20	-1.15%	-11.67%	-10.23%
FTSE All Share	4,098.49	-0.34%	-2.60%	1.01%	USD: CAD	1.35	0.84%	6.77%	5.89%
Euro Stoxx 50	3,935.51	-0.68%	-8.44%	-4.23%	USD: JPY	138.91	-0.20%	20.71%	22.36%
Nikkei 225	28,162.83	-0.42%	-2.18%	-0.43%					
MSCI World Index	615.94	-1.47%	-18.40%	-16.56%					

Global Interest Rates					Commodities				
Rates	28-Nov	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	28-Nov	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	3.68%	0.00	217.00	218.00	Crude Oil	76.66	0.50%	1.93%	9.59%
10-Year UK Gilt	3.13%	1.00	216.00	227.00	Gold	1,741.06	-0.79%	-4.82%	-2.44%
GOJ 2025 Global Bond	6.42%	4.00	238.00	247.00	Silver	20.94	-3.71%	-10.17%	-8.58%
					Aluminium	2,362.50	0.00%	-15.85%	-10.17%



Mutual Funds



A member of the JN Group

JN MUTUAL FUNDS

November 25, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$12.8606	-7.75%	-9.10%	2.63%
Global Equity	J\$14.4095	-6.35%	-8.28%	0.00%
Global Fixed Income	J\$13.7619	4.07%	3.73%	5.36%
Global Money Market (US\$)	US\$11.3540	3.68%	3.33%	4.11%
Global Fixed Income (US\$)	US\$11.3922	1.07%	0.45%	3.88%
Local Money Market	J\$12.0487	4.13%	4.01%	6.80%

	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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