

US homebuilder sentiment improves for fourth straight month - NAHB

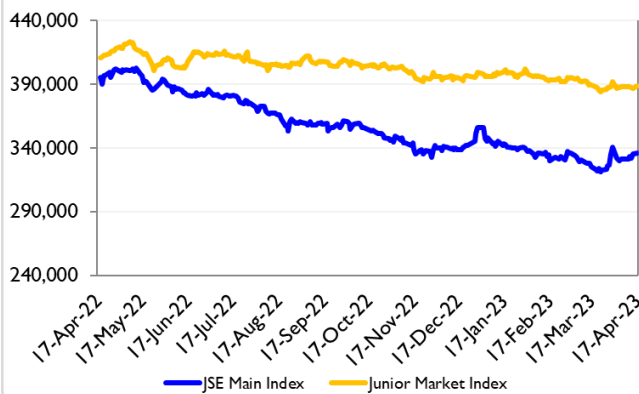
Confidence among U.S. single-family homebuilders improved for a fourth straight month in April as a dearth of previously owned homes and falling mortgage rates boost demand for new houses, but a shortage of building materials remains a challenge. The National Association of Home Builders (NAHB) /Wells Fargo Housing Market Index edged up one point to 45 this month. A reading below 50 indicates that more builders view conditions as poor rather than good. Economists polled by Reuters had forecast the Index unchanged at 44.

New home sales have increased for three straight months, with buyers eager to take advantage of any dip in mortgage rates. The rate on the popular 30-year fixed mortgage has declined from a peak of 7.08% in early November to 6.27% last week, according to data from mortgage finance agency Freddie Mac (OTC:FMCC). Mortgage rates have dropped in tandem with 10-year U.S. Treasury yields on views that the Federal Reserve was close to pausing its fastest interest rate hiking campaign since the 1980s. The housing market is in recession, 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.

The NAHB survey found 30% of builders reported reducing prices this month, down from 31% in March. The share using incentives to boost sales climbed to 59% from 58% in March. The survey's measure of current sales conditions rose two points to 51. Its gauge of sales expectations over the next six months increased three points to 50. It was the first time both of these components were at 50 or higher since last June. The component measuring traffic of prospective buyers was unchanged at 31.

Source: Reuters

Local Market Indices



Foreign Exchange Market

Currency	17-Apr	14-Apr	DoD % Δ	YTD% Δ
USD:JMD	153.25	153.31	-0.04%	0.79%
GBP:JMD	190.35	191.56	-0.63%	4.54%
CAD:JMD	115.04	115.16	-0.11%	6.04%

Caribbean & Latam

- The Peruvian sol inched up on Monday after better-than-expected economic activity data, while most other Latin American currencies fell after the U.S. dollar bounced as traders eyed another interest rate hike from the Federal Reserve.

USA & Canada

- Major U.S. stock indexes posted modest gains on Monday, helped by financial and industrial shares, while investors braced for a heavy week of corporate results and comments from Federal Reserve officials that could give more insight into the path of interest rates.

Europe

- European equity markets are basking in a glow that even greater uncertainty unleashed by turmoil in the banking sector appears not to be able to dim.

Asia

- Asian stocks traded cautiously on Monday as U.S. earnings season gets into full swing this week, while a raft of Chinese data will offer insight into how the world's second-largest economy is recovering.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	347,557.60	997.95	0.29%	-5.71%	-14.85%
JSE Index	336,049.32	593.23	0.18%	-5.58%	-15.03%
All Jamaican Composite Index	373,005.45	1,881.29	0.51%	-7.46%	-17.22%
JSE Select Index	8,129.35	18.01	0.22%	-8.62%	-20.93%
Junior Market Index	3,714.30	48.55	1.32%	-6.83%	-12.99%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
LASD	12.11%	KLE	-15.42%
PJX	10.00%	KEY	-10.96%
BRG	9.59%	MTLJA	-10.33%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **96** stocks, of which **41** advanced, **40** declined and **15** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	17-Apr	DoD % Δ	YTD% Δ	YoY% Δ	Currency	17-Apr	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,151.32	0.33%	8.12%	-5.47%	EUR: USD	1.0928	-0.58%	2.08%	1.35%
Dow Jones	33,987.18	0.30%	2.53%	-1.23%	GBP: USD	1.24	-0.30%	2.42%	-4.94%
FTSE All Share	4,283.51	0.12%	5.11%	1.21%	USD: CAD	1.34	0.13%	-1.20%	6.17%
Euro Stoxx 50	4,367.61	-0.53%	15.13%	13.48%	USD: JPY	134.47	0.51%	2.55%	5.89%
Nikkei 225	28,514.78	0.07%	-0.96%	6.40%					
MSCI World Index	655.11	0.08%	8.21%	-4.87%					

Global Interest Rates					Commodities				
Rates	17-Apr	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	17-Apr	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	3.60%	9.00	-27.00	75.00	Crude Oil	80.99	-1.85%	0.91%	-25.15%
10-Year UK Gilt	3.69%	2.00	2.00	180.00	Gold	1,994.88	-0.46%	9.37%	0.81%
GOJ 2025 Global Bond	6.64%	2.00	260.00	155.00	Silver	25.03	-1.25%	4.50%	-3.22%
					Aluminium	2,375.00	-0.44%	-0.13%	-27.71%



Mutual Funds

Fund Managers Ltd.

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JN MUTUAL FUNDS

April 14, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$12.8446	-9.06%	-0.80%	3.01%
Global Equity	J\$13.8931	-10.42%	-4.72%	0.00%
Global Fixed Income	J\$14.1870	5.79%	2.93%	5.95%
Global Money Market (US\$)	US\$11.5318	3.84%	1.19%	4.12%
Global Fixed Income (US\$)	US\$11.5884	2.12%	1.28%	4.40%
Local Money Market	J\$12.4269	6.21%	2.93%	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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