

US existing home sales resume downward trend in March

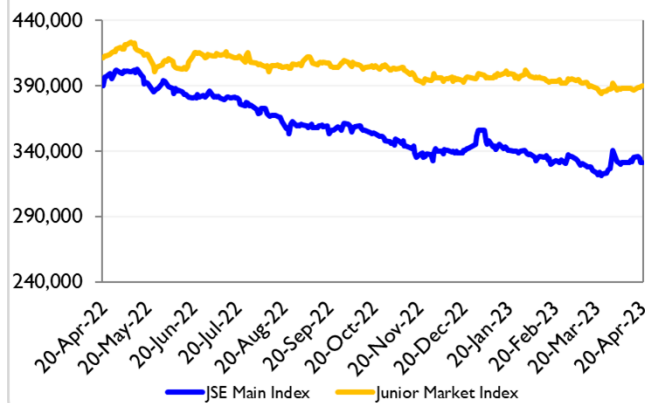
U.S. existing home sales fell in March as a reversal in mortgage rates likely pushed buyers back to the sidelines, but there are tentative signs that the housing market slump is close to reaching a bottom. Existing home sales dropped 2.4% to a seasonally adjusted annual rate of 4.44 million units last month, the National Association of Realtors said on Thursday. They had increased in February for the first time in a year. Existing home sales are counted at the closing of a contract. Last month's sales likely reflected some contracts signed in February, when mortgage rates started rising again after mostly decreasing in January.

Economists polled by Reuters had forecast home sales would fall to a rate of 4.50 million units. Home resales, which account for a big chunk of U.S. housing sales, tumbled 22.0% on a year-on-year basis in March. The Federal Reserve's aggressive interest rate hiking campaign has plunged the housing market into 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. But the worst is probably over. A survey on Monday showed the National Association of Home Builders/Wells Fargo Housing Market index climbed to a seven-month high in April.

Mortgage rates declined from mid-March through mid-April, in tandem with U.S. Treasury yields, on hopes that the Fed would not continue raising borrowing costs beyond next month amid signs that the economy was slowing. That should pull some buyers back into the market. But the recent financial turmoil following the collapse of two regional banks could result in banks and mortgage lenders tightening underwriting standards.

Source: Reuters

Local Market Indices



Foreign Exchange Market

Currency	20-Apr	19-Apr	DoD % Δ	YTD % Δ
USD:JMD	153.76	153.82	-0.04%	1.12%
GBP:JMD	191.45	189.50	1.03%	5.14%
CAD:JMD	115.42	114.81	0.54%	6.39%

Caribbean & Latam

- Argentina's central bank board hiked the benchmark interest rate 300 basis points to 81% after inflation overshoot expectations in March to hit 104% on an annual basis, the monetary authority said in a statement Thursday.

USA & Canada

- Major U.S. stock indexes ended lower on Thursday after disappointing quarterly reports from companies including Tesla (NASDAQ:TSLA) and AT&T (NYSE:T), while investors sought clarity on the path of interest rates.

Europe

- Euro zone inflation is too high and the European Central Bank's monetary policy "still has a bit of way to go" to bring back inflation towards its 2% goal, ECB President Christine Lagarde said on Thursday.

Asia

- Asian shares and currencies slipped on Thursday as a cautious mood set in among investors in a subdued market contemplating the implications of an expected interest rate hike by the U.S. Federal Reserve next month.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	343,750.52	466.19	0.14%	-6.74%	-16.10%
JSE Index	331,585.25	275.12	0.08%	-6.83%	-16.40%
All Jamaican Composite Index	372,371.70	2,484.10	0.67%	-7.62%	-17.44%
JSE Select Index	8,091.20	53.37	0.66%	-9.05%	-21.36%
Junior Market Index	3,753.44	22.89	0.61%	-5.84%	-13.22%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
MJE	8.56%	KEY	-8.15%
SELECTF	8.33%	PROVEN	-7.67%
LASD	7.18%	ICREATE	-6.88%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **82** stocks, of which **41** advanced, **30** declined and **11** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	20-Apr	DoD % Δ	YTD % Δ	YoY % Δ	Currency	20-Apr	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,129.79	-0.60%	7.56%	-7.39%	EUR: USD	1.0968	0.12%	2.46%	1.06%
Dow Jones	33,786.62	-0.33%	1.93%	-3.91%	GBP: USD	1.24	0.02%	2.97%	-4.79%
FTSE All Share	4,289.09	-0.01%	5.25%	1.25%	USD: CAD	1.35	0.13%	-0.56%	7.83%
Euro Stoxx 50	4,384.86	-0.20%	15.59%	12.52%	USD: JPY	134.24	-0.36%	2.38%	4.99%
Nikkei 225	28,657.57	0.18%	-0.47%	5.29%					
MSCI World Index	652.90	-0.39%	7.85%	-6.23%					

Global Interest Rates					Commodities				
Rates	20-Apr	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	20-Apr	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	3.53%	-6.00	-34.00	70.00	Crude Oil	77.29	-2.36%	-3.70%	-24.78%
10-Year UK Gilt	3.77%	-9.00	10.00	185.00	Gold	2,004.60	0.48%	9.90%	2.39%
GOJ 2025 Global Bond	6.67%	1.00	263.00	159.00	Silver	25.29	-0.02%	5.56%	0.33%
					Aluminium	2,427.00	-0.74%	2.06%	-25.76%



Mutual Funds

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JN MUTUAL FUNDS

April 19, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$12.8905	-8.39%	-0.45%	3.01%
Global Equity	J\$13.9993	-9.62%	-3.99%	0.00%
Global Fixed Income	J\$14.2024	5.80%	3.04%	5.95%
Global Money Market (US\$)	US\$11.5365	3.85%	1.24%	4.12%
Global Fixed Income (US\$)	US\$11.5939	2.10%	1.33%	4.40%
Local Money Market	J\$12.4505	6.29%	3.12%	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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