

## US home prices rise in February - surveys

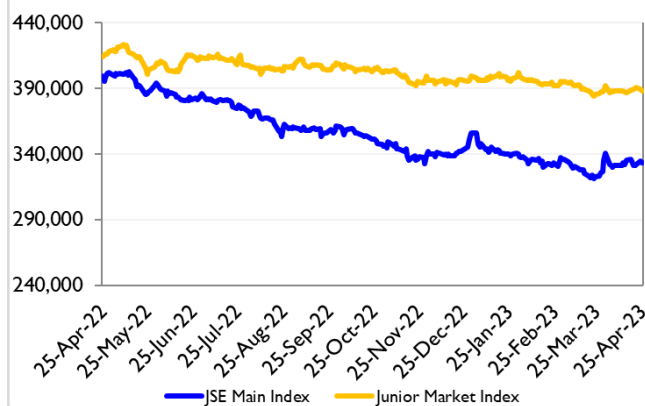
U.S. single-family home prices increased in February after seven straight monthly declines likely as a dip in mortgage rates at the start of the year fuelled demand, but the overall trend continued to point to a slow-down in house price inflation. The S&P CoreLogic Case-Shiller national home price index, covering all nine U.S. census divisions, rose 0.2% in February after adjusting for seasonal fluctuations. That followed a 0.2% fall in January. New and existing home sales rose in February. On a year-on-year basis, the national home price index rose by a seasonally unadjusted 2.0% in February, marking the 10th straight month of decelerating annual home price gains. That followed a 3.7% increase in January. The small gain also reflected last year's large increases falling out of the calculation. The housing market has suffered the most from the Federal Reserve's fastest interest rate hiking campaign since the 1980s to tame inflation.

Residential investment has contracted for seven straight quarters, the longest such streak since the collapse of the housing bubble triggered by the 2007-2009 Great Recession. But supply remains tight, which could limit any decline in house prices. According to the National Association of Realtors, there were less than one million homes on the market compared to 1.7 million prior to the COVID-19 pandemic. As a result, multiple offers persisted in some regions, especially for entry-level homes, the NAR said. Strong gains in annual house price growth in February were recorded in the Southeast, which reported a 7.8% increase.

A separate report from the Federal Housing Finance Agency on Tuesday also showed monthly house prices firming up in February, accelerating 0.5% after climbing 0.1% in January. In the 12 months through February prices increased 4.0% after rising 5.3% in January.

Source: Reuters

### Local Market Indices



### Foreign Exchange Market

Currency	25-Apr	24-Apr	DoD % Δ	YTD% Δ
USD:JMD	154.12	154.09	0.02%	1.36%
GBP:JMD	190.11	191.74	-0.85%	4.41%
CAD:JMD	113.68	114.63	-0.83%	4.78%

### Caribbean & Latam

- The Mexican peso snapped a four-day winning streak on Tuesday after data showed its economy grew less than expected in February and a stronger dollar weighed on currencies of commodity-heavy Latin America.

### USA & Canada

- U.S. stocks sold off, closing deep in negative territory, and Treasury yields dropped on Tuesday as disappointing earnings and soft economic data fueled recession fears, sending investors fleeing for safe havens.

### Europe

- British grocery inflation edged lower in April but remained near record highs, industry data showed on Tuesday, providing little relief for consumers being hammered by a cost-of-living crisis.

### Asia

- Stocks in Seoul led declines in emerging Asian equities on Tuesday after South Korea posted a slim first-quarter economic growth, while currencies in the region remained subdued amid a lack of fresh triggers.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	344,647.82	-1,572.34	-0.45%	-6.50%	-15.78%
JSE Index	333,066.14	-1,349.09	-0.40%	-6.41%	-15.79%
All Jamaican Composite Index	374,451.28	-1,353.85	-0.36%	-7.10%	-17.49%
JSE Select Index	8,169.09	16.59	0.20%	-8.18%	-21.48%
Junior Market Index	3,700.51	-34.25	-0.92%	-7.17%	-15.59%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
AMG	17.65%	GENAC	-15.34%
SELECTF	8.11%	MTL	-12.03%
LASD	5.83%	LASM	-8.76%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **96** stocks, of which **41** advanced, **42** declined and **13** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	25-Apr	DoD % Δ	YTD% Δ	YoY% Δ	Currency	25-Apr	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,071.63	-1.58%	6.05%	-5.23%	EUR: USD	1.0975	-0.64%	2.52%	2.45%
Dow Jones	33,530.83	-1.02%	1.16%	-1.52%	GBP: USD	1.24	-0.61%	2.71%	-2.60%
FTSE All Share	4,285.93	-0.23%	5.17%	4.37%	USD: CAD	1.36	0.64%	0.55%	7.01%
Euro Stoxx 50	4,377.85	-0.54%	15.40%	16.51%	USD: JPY	133.71	-0.39%	1.98%	4.35%
Nikkei 225	28,620.07	0.09%	-0.60%	7.63%					
MSCI World Index	644.56	-1.32%	6.47%	-3.60%					

Global Interest Rates					Commodities				
Rates	25-Apr	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	25-Apr	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	3.40%	-9.00	-47.00	58.00	Crude Oil	77.18	-2.01%	-3.84%	-21.68%
10-Year UK Gilt	3.70%	-8.00	3.00	186.00	Gold	1,996.24	0.36%	9.44%	5.19%
GOJ 2025 Global Bond	6.65%	0.00	261.00	140.00	Silver	24.99	-0.67%	4.33%	5.80%
					Aluminium	2,335.50	-1.91%	-1.79%	-24.43%



# Mutual Funds

**Fund Managers Ltd.**

A member of the Group

## JN MUTUAL FUNDS

April 24, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$12.9342	-8.51%	-0.11%	3.01%
<b>Global Equity</b>	J\$14.0787	-9.16%	-3.45%	0.00%
<b>Global Fixed Income</b>	J\$14.2221	5.71%	3.18%	5.95%
<b>Global Money Market (US\$)</b>	US\$11.5396	3.87%	1.26%	4.12%
<b>Global Fixed Income (US\$)</b>	US\$11.5890	2.00%	1.29%	4.40%
<b>Local Money Market</b>	J\$12.4711	6.47%	3.29%	6.87%

	Global Money Market Fund	Local Money Market Fund	Global Fixed Income Funds	Global Diversified Income Fund	Global Equity Fund
<b>Objective</b>	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.
<b>Strategy</b>	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.

## Contact us

### Kingston & St. Andrew

**Jason Adams** - 876-550-9504 [JYadams@jngroup.com](mailto:JYadams@jngroup.com)

**Kimberly Savage** – 876-307-9461 [ksavage@jngroup.com](mailto:ksavage@jngroup.com)

**Tamara Honeyghan** - 876-557-0082 [tamarah@jngroup.com](mailto:tamarah@jngroup.com)

**Gayon Knight** - 876-564-9563 [gknight@jngroup.com](mailto:gknight@jngroup.com)

### Mandeville

**Horace Walters** – 876-487-9267 [waltersh@jngroup.com](mailto:waltersh@jngroup.com)

### St. Catherine

**Nickesha Mullings-Gilling** - 876-891-4736 [nmullings@jngroup.com](mailto:nmullings@jngroup.com)

### Montego Bay

**Anna-kaye Lynfatt** - 876-564-8276 [alynfatt@jngroup.com](mailto:alynfatt@jngroup.com)

**Marissa Williams** - 876-465-3726 [mwilliams1@jngroup.com](mailto:mwilliams1@jngroup.com)

**Disclaimer:** All information contained herein is obtained by JN Fund Managers Limited's Global Investment Research Unit from sources believed to be accurate and reliable. All opinions expressed are based on the Research Analyst's judgment as of the date of the report. As such, no warranty is made, expressed or implied by JN Fund Managers Limited in any form whatsoever as to the accuracy, timeliness or completeness of information contained in this report. JN Fund Managers Limited is therefore not liable for any actions taken in reliance on information contained herein.

JN Fund Managers Limited's Global Investment Research Unit does not provide investment advice that considers the circumstances and objectives of the parties who receive this report. It is therefore recommended that before making any investment decision, investors seek the advice of a JN Fund Managers Limited Investment Advisor.

This report does not represent an offer to buy or sell, or solicitation of an offer to buy or sell the securities mentioned. Past performance is not necessarily an indication of future performance. Estimates of future performance are based on assumptions that may not be realized. Additional information not available in this research report may be available upon request.

JN Fund Managers Limited is a multifaceted organization with, investment banking, investment management, fund administration and brokerage business lines. JN Fund Managers Limited may therefore conduct investment banking or other business activities with some of the companies and countries covered by the Company's Global Investment Research Unit.

JN Fund Managers Limited may invest in and trade the securities covered in this report for its own proprietary account and/or on behalf of its clients. JN Fund Managers Limited's trading activity in these securities may be contrary to the recommendation(s) indicated in this report .