

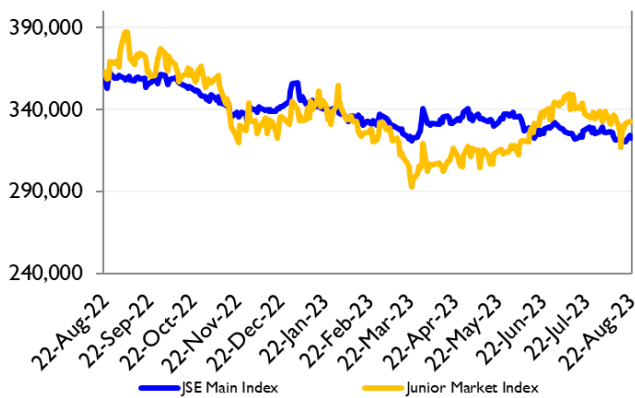
US existing home sales drop, but prices up from a year earlier

The United States (US) existing home sales dropped to a six month-low in July as homeowners who are locked into cheap mortgages refrained from selling their properties with the cost of new mortgages for another home at the highest levels in decades. That limited inventory, however, helped drive prices higher on a year-over-year basis for the first time since January. Existing home sales fell 2.2% in July to a seasonally adjusted annual rate of 4.07 million units, the lowest level since January, from an unrevised 4.16 million units in June, the National Association of Realtors said on Tuesday. Economists polled by Reuters had forecast home sales would be little changed at 4.15 million units.

Home resales, which account for a big chunk of U.S. housing sales, fell 16.6% on a year-on-year basis in July. Home prices have bottomed out after being pressured by the Federal Reserve's aggressive interest rate hikes, but the persistent shortage of properties for sale could limit any rebound as many prospective buyers are forced out of the market. Mortgage rates have surged again recently to the highest levels in decades, with the average rate on the popular 30-year fixed-rate mortgage topping 7% in the latest week, according to mortgage finance giant Freddie Mac.

There were 1.11 million previously owned homes on the market last month, up 3.7% from a month earlier but down 14.6% from July 2022. At July's sales pace, it would take 3.3 months to exhaust the current inventory of existing homes, up from 3.2 months a year ago. A four-to-seven-month supply is viewed as a healthy balance between supply and demand. The median existing house price rose 1.9% from a year earlier to \$406,700 in July, the fourth time it has topped \$400,000. Properties typically remained on the market for 20 days in July, up from 14 days a year ago. Seventy-four percent of homes sold in July were on the market for less than a month. First-time buyers accounted for 30% of sales, up from 29% a year ago.

Local Market Indices



Foreign Exchange Market

Currency	22-Aug	21-Aug	DoD % Δ	YTD% Δ
USD:JMD	155.78	155.52	0.16%	2.45%
GBP:JMD	198.97	199.44	-0.23%	9.27%
CAD:JMD	115.21	115.04	0.15%	6.20%

Caribbean & Latam

- The Brazilian real rose against the dollar on Tuesday as BRICS leaders kicked off a summit in Johannesburg, with Brazilian President Luiz Inacio Lula da Silva saying he is in favor of embattled neighbor Argentina joining the bloc.

USA & Canada

- The Dow and S&P 500 ended slightly lower on Tuesday as investors remained worried the Federal Reserve will keep interest rates higher for longer and as banks shares eased.

Europe

- European shares extended their rebound on Tuesday as chipmakers led a rally in technology stocks ahead of Nvidia (NASDAQ:NVDA)'s earnings, while Ubisoft touched a three-week high on "call of duty" maker Activision's plans to sell streaming rights to it.

Asia

- Asian stock markets snapped an eight-day losing streak on Tuesday, helped by a rebound in beaten-down Chinese shares, while benchmark Treasury yields scaled 16-year highs on concerns that interest rates will stay high for quite a while.

Local Equity Market

Source: Reuters

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	338,169.13	3,936.15	1.18%	-8.25%	-8.86%
JSE Index	324,224.20	4,153.40	1.30%	-8.90%	-9.23%
All Jamaican Composite Index	357,810.90	4,373.19	1.24%	-11.23%	-12.72%
JSE Select Index	8,197.14	139.13	1.73%	-7.86%	-11.60%
Junior Market Index	3,894.06	6.64	0.17%	-2.32%	-5.56%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
MPCCELUS	17.38%	ELITE	-14.36%
FIRSTROCKJMD	13.64%	CBNY	-6.21%
CABROKERS	12.89%	AFS	-5.81%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **94** stocks, of which **40** advanced, **42** declined and **12** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	22-Aug	DoD % Δ	YTD% Δ	YoY% Δ	Currency	22-Aug	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,387.55	-0.28%	14.27%	6.03%	EUR: USD	1.0847	-0.45%	1.33%	9.09%
Dow Jones	34,288.83	-0.51%	3.44%	3.71%	GBP: USD	1.27	-0.18%	5.38%	8.21%
FTSE All Share	3,963.58	0.26%	-2.74%	-4.18%	USD: CAD	1.36	0.06%	-0.01%	3.80%
Euro Stoxx 50	4,260.37	0.84%	12.30%	16.46%	USD: JPY	145.89	-0.23%	11.26%	6.12%
Nikkei 225	31,856.71	0.92%	10.65%	10.63%					
MSCI World Index	669.34	0.03%	10.57%	5.33%					

Global Interest Rates					Commodities				
Rates	22-Aug	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	22-Aug	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	4.33%	-1.00	46.00	132.00	Crude Oil	80.35	-0.46%	0.11%	-10.95%
10-Year UK Gilt	4.65%	-8.00	98.00	214.00	Gold	1,897.45	0.13%	4.03%	9.28%
GOJ 2025 Global Bond	6.84%	-3.00	280.00	123.00	Silver	23.41	0.43%	-2.29%	23.27%
					Aluminium	2,182.00	1.77%	-8.24%	-8.72%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

August 21, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.3045	2.68%	2.75%	3.17%
Global Equity	J\$13.9820	-4.41%	-4.11%	0.00%
Global Fixed Income	J\$14.6356	8.51%	6.18%	7.02%
Global Money Market (US\$)	US\$11.6511	3.96%	2.24%	4.37%
Global Fixed Income (US\$)	US\$11.6668	3.36%	1.97%	5.22%
Local Money Market	J\$13.0313	10.96%	7.93%	7.65%

	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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