

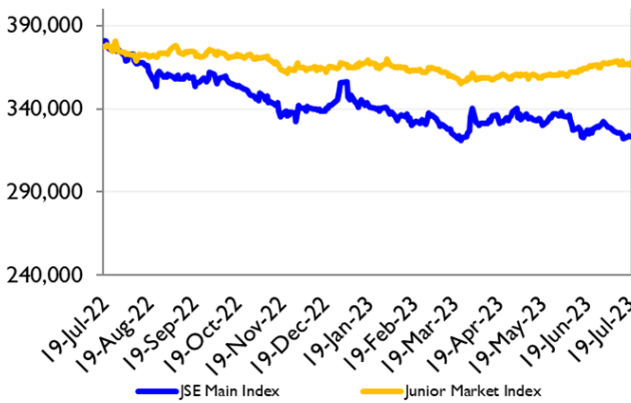
US single-family housing starts fall in June; permits increase

U.S. single-family homebuilding fell in June after surging in the prior month, but permits for future construction increased solidly as a severe shortage of previously owned houses for sale supports new construction. Single-family housing starts, which account for the bulk of homebuilding, dropped 7.0% to a seasonally adjusted annual rate of 935,000 units last month, the Commerce Department said on Wednesday. Data for May was revised up to show starts vaulting to a rate of 1.005 million units, instead of 997,000 units as previously reported. May's pace was the highest in 11 months.

The housing market has likely reached a bottom after being pushed into recession by the Federal Reserve's aggressive monetary policy tightening. Housing supply remains well below pre-pandemic levels, driving groundbreaking on new projects. A survey on Tuesday showed the National Association of Home Builders/Wells Fargo Housing Market Index increased to a 13-month high in July, with fewer builders reporting offering incentives to attract buyers.

With the average rate on the popular 30-year fixed mortgage approaching 7%, according to data from mortgage finance agency, Freddie Mac the anticipated housing market rebound could, however, be muted. Residential investment contracted for eight straight quarters, the longest such streak since the collapse of the housing bubble triggered the 2007-2009 Great Recession. Permits for future construction of single-family homes increased 2.2% in June to a rate of 922,000 units.

Local Market Indices



Foreign Exchange Market

Currency	19-Jul	18-Jul	DoD % Δ	YTD % Δ
USD:JMD	155.35	155.29	0.04%	2.17%
GBP:JMD	201.95	202.05	-0.05%	10.91%
CAD:JMD	117.87	117.85	0.02%	8.65%

Caribbean & Latam

- Most Latin American currencies were subdued as the dollar regained some lost ground on Wednesday, while Peru's sol remained under pressure ahead of upcoming anti-government protests this week.

USA & Canada

- The Dow Jones Industrial Average and S&P 500 index rose modestly on Wednesday, with the blue-chip Dow on pace for its eighth straight day of gains as investors gauged the latest round of corporate earnings, but a decline in Microsoft (NASDAQ:MSFT) held the Nasdaq near the unchanged mark.

Europe

- European shares rose on Wednesday on a boost from shares of Kering after top management changes at the luxury group, while London stocks firmed following data which showed a faster-than-expected slowdown in British inflation.

Asia

- Major Asian currencies eased on Wednesday as the U.S. dollar held firm, while stocks were mixed after U.S. retail sales data sealed expectations of an interest rate increase next week.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	338,149.48	-380.40	-0.11%	-8.26%	-14.29%
JSE Index	323,346.16	-676.97	-0.21%	-9.15%	-15.05%
All Jamaican Composite Index	360,690.28	-708.51	-0.20%	-10.52%	-17.18%
JSE Select Index	7,972.89	0.28	0.00%	-10.38%	-19.52%
Junior Market Index	3,981.41	27.45	0.69%	-0.13%	-7.29%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
KEY	17.53%	ROC	-16.00%
FIRSTROCKJMD	17.06%	FIRSTROCKUSD	-11.97%
PTL	11.11%	KLE	-11.49%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **92** stocks, of which **38** advanced, **40** declined and **14** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	19-Jul	DoD % Δ	YTD % Δ	YoY % Δ	Currency	19-Jul	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,565.72	0.24%	18.91%	15.98%	EUR: USD	1.1201	-0.25%	4.63%	9.52%
Dow Jones	35,061.21	0.31%	5.77%	10.16%	GBP: USD	1.29	-0.74%	7.09%	7.88%
FTSE All Share	4,151.54	2.08%	1.88%	3.31%	USD: CAD	1.32	-0.04%	-2.88%	2.28%
Euro Stoxx 50	4,362.28	-0.17%	14.99%	21.60%	USD: JPY	139.65	0.59%	6.51%	1.06%
Nikkei 225	32,896.03	1.24%	14.26%	22.01%					
MSCI World Index	701.76	0.13%	15.92%	14.60%					

Global Interest Rates					Commodities				
Rates	19-Jul	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	19-Jul	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	3.75%	-4.00	-12.00	73.00	Crude Oil	75.43	-0.42%	-6.02%	-27.62%
10-Year UK Gilt	4.22%	-11.00	55.00	204.00	Gold	1,976.64	-0.11%	8.37%	15.48%
GOJ 2025 Global Bond	6.62%	0.00	258.00	22.00	Silver	25.15	0.36%	4.97%	34.03%
					Aluminium	2,190.50	-0.59%	-7.88%	-8.31%



Mutual Funds



A member of the JN Group

JN MUTUAL FUNDS

July 18, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.3272	-0.48%	2.93%	2.99%
Global Equity	J\$14.1863	-5.45%	-2.71%	0.00%
Global Fixed Income	J\$14.5612	8.25%	5.64%	6.69%
Global Money Market (US\$)	US\$11.6400	4.25%	2.14%	4.16%
Global Fixed Income (US\$)	US\$11.7003	3.95%	2.26%	5.02%
Local Money Market	J\$12.9349	10.37%	7.13%	7.68%

	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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