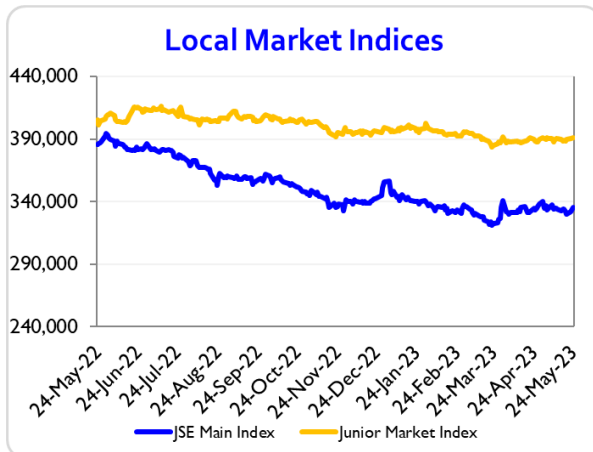


US new home sales, business activity rise to 13-month highs

Sales of new United States (US) single-family homes jumped to a 13-month high in April, boosted by a persistent shortage of previously owned houses on the market and a sharp decline in prices from last year's lofty levels. The report from the Commerce Department on Tuesday followed on the heels of data last week showing a surge in permits for future single-family housing construction. With confidence among homebuilders rising to a 10-month high in May, there are no signs yet that a recent tightening in credit conditions are weighing on the housing market, the sector hardest hit by the Federal Reserve's fastest interest rate hiking cycle since the 1980s.

New home sales increased by 4.1% to a seasonally adjusted annual rate of 683,000 units last month, the highest level since March 2022. March's sales pace was revised lower to 656,000 units from the previously reported 683,000. The government revised the sales, inventory and months' supply data going back to January 2018. New home sales are counted at the signing of a contract, making them a leading indicator of the housing market. They, however, can be volatile on a month-to-month basis. Economists polled by Reuters had forecast new home sales, which account for a small share of US home sales, would fall to a rate of 665,000 units. Sales rebounded 11.8% on a year-on-year basis in April. The median new house price in April was \$420,800, an 8.2% drop from a year ago. Home sales last month were concentrated in the \$300,000 to \$499,000 price range.

The inventory of existing homes remains 44% below its pre-pandemic levels, according to data from the National Association of Realtors, which also last week reported price rises in roughly half of the country, multiple offers and many homes being sold above list price. The shortage is pushing buyers keen to take advantage of dips in mortgage rates, keeping builders busy even as the overall housing market remains depressed. The government reported last week that single-family building permits increased to a seven-month high in April. The average rate on the popular 30-year fixed mortgage has been hovering in the middle of its 6.09% to 6.73% range this year, after peaking at 7.03% in late 2022, according to data from mortgage finance agency, Freddie Mac. There were 433,000 new homes on the market at the end of last month, up from 432,000 in March. At April's sales pace it would take 7.6 months to clear the supply of houses on the market, down from 7.9 months in March. Source: Reuters



Foreign Exchange Market

Currency	24-May	22-May	DoD % Δ	YTD% Δ
USD:JMD	155.23	155.03	0.13%	2.09%
GBP:JMD	194.16	191.30	1.49%	6.63%
CAD:JMD	114.90	116.07	-1.01%	5.92%

*Using Midday Rates

Caribbean & Latam

- Consumer prices in Mexico fell more than expected in the first half of May, driving annual inflation to its lowest in 20 months, according to the first figures released after the central bank decided to pause interest rate hikes..

USA & Canada

- Wall Street's main indexes ended lower on Wednesday as talks between the White House and Republican representatives on raising the U.S. debt ceiling dragged on without a deal.

Europe

- A gauge of top luxury stocks in Europe fell to seven-week lows on Wednesday as a selloff in the sector continued following a strong run this year that has been key for positive returns across broader European markets. .

Asia

- Asian stocks on Wednesday extended a global sell-off as U.S. debt ceiling negotiations dragged on without resolution, while the New Zealand dollar tumbled after the central bank caught markets off-guard by flagging that its tightening cycle is over.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	347,251.23	2,890.60	0.84%	-5.79%	-12.65%
JSE Index	335,171.56	2,988.38	0.90%	-5.82%	-13.27%
All Jamaican Composite Index	370,917.95	3,546.34	0.97%	-7.98%	-15.69%
JSE Select Index	8,208.66	141.10	1.75%	-7.73%	-18.53%
Junior Market Index	3,770.31	11.17	0.30%	-5.42%	-6.38%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
FOSRICH	31.17%	MTLJA	-19.12%
EPLY	22.89%	SILUS	-15.66%
SRFJMD	15.54%	FIRSTROCKUSD	-15.06%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **96** stocks, of which **36** advanced, **48** declined and **12** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	24-May	DoD % Δ	YTD% Δ	YoY% Δ	Currency	24-May	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,115.24	-0.73%	7.18%	4.41%	EUR: USD	1.075	-0.19%	0.42%	0.13%
Dow Jones	32,799.92	-0.77%	-1.05%	2.73%	GBP: USD	1.24	-0.39%	2.33%	-1.33%
FTSE All Share	4,156.82	-1.69%	2.00%	0.73%	USD: CAD	1.36	0.67%	0.30%	6.05%
Euro Stoxx 50	4,263.74	-1.81%	12.39%	16.89%	USD: JPY	139.44	0.61%	6.35%	9.94%
Nikkei 225	30,682.68	-0.89%	6.57%	14.71%					
MSCI World Index	644.65	-1.00%	6.49%	3.03%					

Global Interest Rates					Commodities				
Rates	24-May	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	24-May	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	3.74%	5.00	-13.00	99.00	Crude Oil	74.15	1.70%	-7.61%	-32.45%
10-Year UK Gilt	4.21%	5.00	54.00	232.00	Gold	1,958.35	-0.85%	7.36%	4.92%
GOJ 2025 Global Bond	6.67%	0.00	263.00	106.00	Silver	23.07	-1.63%	-3.71%	4.29%
					Aluminium	2,205.00	-0.99%	-7.28%	-24.00%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

May 22, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$12.9024	-6.71%	-0.35%	3.34%
Global Equity	J\$13.9377	-8.80%	-4.42%	0.00%
Global Fixed Income	J\$14.2391	7.07%	3.31%	6.54%
Global Money Market (US\$)	US\$11.5567	4.33%	1.41%	3.93%
Global Fixed Income (US\$)	US\$11.6059	2.65%	1.44%	4.82%
Local Money Market	J\$12.4894	7.27%	3.44%	7.04%

	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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