

Weekly Market Recap

U.S. initial jobless claims rise, exceeding forecasted numbers

In a recent economic event, the number of initial jobless claims in the U.S. rose, indicating an increase in individuals who filed for unemployment insurance for the first time in the past week. The actual number of claims reported was 235K, significantly higher than anticipated.

Analysts had forecasted a figure around 226K, but the actual data surpassed these predictions by 9K. This surge in unemployment claims is a negative sign for the U.S. economy and the USD, as it suggests a potential slowdown in the labor market.

Comparing this week’s data to the previous week’s, there’s also an increase in the number of initial jobless claims. The previous week had reported 224K claims, which means there’s been an increase of 11K claims this week. This continuous rise in jobless claims could point towards a trend of increasing unemployment, causing concern for economic analysts and policymakers.

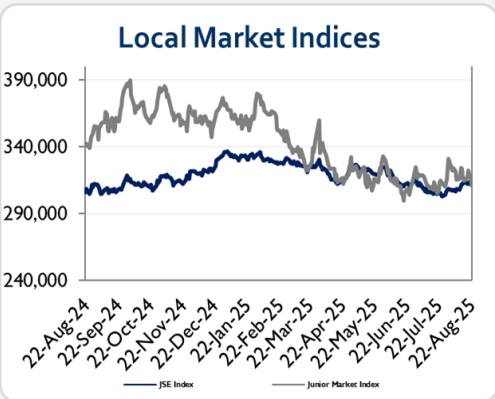
Initial jobless claims are one of the earliest U.S. economic data available, and their impact on the market varies from week to week. However, a higher than expected reading is generally seen as negative or bearish for the USD. On the other hand, a lower than expected reading is usually considered positive or bullish for the USD.

This week’s higher-than-expected jobless claims could potentially affect the USD’s performance in the global market. However, it’s important to note that these figures can fluctuate weekly and may not necessarily indicate a long-term trend. Economists, investors, and policymakers will be closely monitoring these figures in the coming weeks to better understand the current state of the U.S. labor market and its potential impact on the overall economy.

Source: Investing.com

Global Equity Indices						
Index	31-Dec	14-Aug	22-Aug	WoW % Δ	YTD% Δ	YoY% Δ
S&P 500	5,882	6,450	6,467	0.27%	9.95%	16.09%
Euro Stoxx 50	4,896	5,449	5,488	0.73%	12.10%	12.35%
MXWD Index	841	952	955	0.34%	13.55%	16.11%
JSE Index	335,795	312,267	315,338	0.98%	-6.09%	3.15%
Junior Market Index	3,735	3,432	3,402	-0.88%	-8.91%	-4.68%
JSE Combined Index	347,896	323,188	325,914	0.84%	-6.32%	2.51%

Global Interest Rates						
Rates	22-Aug	15-Aug	DoD Δ bps	WoW Δ bps	YTD Δ bps	YoY Δ bps
10 Year US Treasury Bond	4.25%	4.32%	-8.00	-7.00	-32.00	40.00
10 Year UK Gilt	4.69%	4.70%	-4.00	-1.00	12.00	73.00
GOJ 2025 Global Bond	5.18%	5.23%	-4.00	-5.00	114.00	-20.00
5 Year US Treasury Bond	3.76%	3.84%	-10.00	-8.00	-62.00	4.00
5 Year UK Gilt	4.10%	4.09%	-2.00	1.00	-25.00	33.00
Money Market Rates						
BoJ 30 day CD	5.94%	5.97%	0.00	-3.00	-449.00	-393.00
BoJ 90 day T-Bill	5.18%	5.31%	0.00	-13.39	-286.49	-303.42
US 30 day Treasury Bill	4.20%	4.19%	0.00	1.00	8.00	-



International Currency Market						
Currency	22-Aug	15-Aug	DoD % Δ	WoW % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.1718	1.17	0.97%	0.13%	13.17%	5.45%
GBP: USD	1.3525	1.36	0.84%	-0.21%	8.06%	3.32%
USD: CAD	1.3826	1.38	-0.61%	0.05%	-3.88%	1.54%
USD: JPY	146.94	147.19	-0.96%	-0.17%	-6.53%	0.44%

Country	Report	Due	Forecast	Prior
US	Initial Jobless Claims	28-Aug-25	220,000	229,000
US	GDP Annualized QoQ	28-Aug-25	5.50%	5.50%
US	U. of Mich. Sentiment	29-Aug-25	0.10%	0.30%
US	Consumer Confidence	26-Aug-25	3.40%	3.40%
US	New Home Sales	25-Aug-25	-0.10%	0.20%
US	Pending Home Sales MoM	28-Aug-25	4.30%	4.30%
CA	Quarterly GDP Annualized	29-Aug-25	5.00%	-11.70%
CA	GDP MoM	29-Aug-25	2.00%	0.90%

Local Foreign Currency Market						
Currency	22-Aug	21-Aug	15-Aug	DoD % Δ	WoW % Δ	YTD% Δ
USD:JMD	160.84	160.57	161.38	0.17%	-0.33%	2.83%
GBP:JMD	216.83	217.41	218.52	-0.27%	-0.77%	11.68%
CAD:JMD	116.89	118.42	118.72	-1.29%	-1.54%	6.85%

JN MUTUAL FUNDS				
August 21, 2025				
JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.5276	0.64%	-2.72%	3.43%
Global Equity	J\$14.2245	-1.19%	-8.03%	0.00%
Global Fixed Income	J\$16.6916	6.45%	4.29%	6.83%
Global Money Market (US\$)	US\$11.6566	2.64%	2.01%	2.61%
Global Fixed Income (US\$)	US\$11.2715	2.64%	2.69%	3.03%
Local Money Market	J\$14.1705	6.50%	4.44%	7.20%

# Stock Recommendation list

Industry or Company	52 Week		Close Price	Close Price	P/E Ratio	P/B Ratio	T12M Dividend Yield	Recommendation
	HIGH	LOW	22-Aug-25	31-Dec-24				
Finance								
JMMB Group Ltd	27.00	18.01	19.34	22.31	3.67	0.68	1.29%	BUY
Proven Jamaica Ltd.	21.50	13.91	16.71	19.52	13.17	0.83	3.79%	BUY
Victoria Mutual Investments Ltd	3.30	1.55	1.80	2.52	207.86	0.88	2.94%	BUY
Manufacturing								
Caribbean Cement Co Ltd	105.00	63.00	95.01	84.51	13.25	2.95	2.07%	BUY
Jamaica Broilers Group Ltd	42.31	23.50	25.56	35.92	5.15	0.96	2.00%	HOLD
Seprod Ltd	92.40	75.10	81.48	87.17	26.68	1.98	1.49%	BUY
Wisynco Ltd	22.50	18.01	20.64	21.44	15.27	2.99	2.23%	BUY
Conglomerate								
Grace Kennedy Ltd	87.00	67.01	70.48	78.94	8.31	0.82	3.36%	BUY
Jamaica Producers Group	27.00	18.50	24.00	24.74	6.81	0.72	1.25%	BUY
Massy Holdings Limited	87.70	65.00	76.97	84.88	9.23	0.85	114.16%	BUY
Leisure								
Supreme Ventures Ltd	26.50	17.25	18.63	24.73	23.97	10.89	2.32%	BUY
Services								
Kingston Wharves Ltd	34.56	25.42	30.91	32.90	13.93	0.94	2.20%	BUY
Transjamaican Highway Limited	4.98	3.05	3.75	4.63	8.91	4.60	5.89%	BUY
Real Estate								
Eppley Caribbean Property Fund Ltd SCC	46.99	29.00	42.08	29.10	5.23	0.55	5.61%	BUY
Retail								
Fontana Ltd	10.50	7.50	8.89	8.11	19.01	3.60	5.62%	BUY
Stationery & Office Supplies	1.93	1.20	1.66	1.68	17.31	2.55	0.00%	BUY

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