

Weekly Market Recap

Decline in Mineral Fuel Weighs on Jamaica’s Export Earnings

For the period January to April 2025, Jamaica’s total spending on imports were valued at US\$2,479.6 million, while earnings from total exports were valued at US\$614.1 million as released by the Statistical Institute of Jamaica (STATIN). The value of imports increased by 0.3 per cent when compared to US\$2,472.1 million in 2024. This was driven by increased imports of “Raw Materials/ Intermediate Goods and Consumer Goods”, which rose by 6.2 per cent and 8.1 per cent, respectively. Total exports for the January to April 2025 period was 5.7 per cent lower than the US\$651.2 million earned in the similar 2024 period. This decline was attributable to a 31.3 per cent fall in the value of Mineral Fuels.

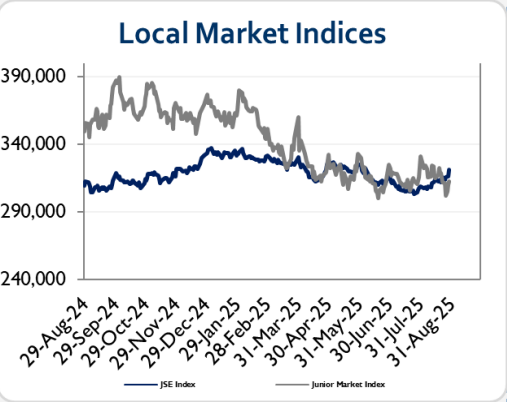
The five main trading partners for the period January to April were the United States of America (USA), China, Nigeria, Brazil, and Japan. Expenditure on imports of goods from these countries increased by 5.5 per cent to US\$1,539.7 million. This increase was due largely to a rise in the value of imports of Machinery & Transport Equipment and Food. The top five destinations for Jamaica’s exports were the USA, the Russia Federation, Iceland, Canada and the Netherlands. Export revenues from these countries decreased by 0.7 per cent to US\$444.5 million due to a decrease in the value of exports of Mineral Fuels.

Source: STATIN

Global Equity Indices						
Index	31-Dec	21-Aug	29-Aug	WoW % Δ	YTD% Δ	YoY% Δ
S&P 500	5,882	6,467	6,460	-0.10%	9.84%	15.53%
Euro Stoxx 50	4,896	5,488	5,352	-2.49%	9.31%	7.76%
MXWD Index	841	955	952	-0.39%	13.10%	15.02%
JSE Index	335,795	311,813	320,858	2.90%	-4.45%	3.67%
Junior Market Index	3,735	3,443	3,407	-1.05%	-8.79%	-5.78%
JSE Combined Index	347,896	322,829	331,228	2.60%	-4.79%	2.90%

Global Interest Rates						
Rates	29-Aug	22-Aug	DoD Δ bps	WoW Δ bps	YTD Δ bps	YoY Δ bps
10 Year US Treasury Bond	4.23%	4.25%	3.00	-2.00	-34.00	37.00
10 Year UK Gilt	4.72%	4.69%	2.00	3.00	15.00	70.00
GOJ 2025 Global Bond	5.15%	5.18%	-3.00	-3.00	111.00	-11.00
5 Year US Treasury Bond	3.70%	3.76%	1.00	-6.00	-68.00	3.00
5 Year UK Gilt	4.10%	4.10%	0.00	0.00	-25.00	18.00

Money Market Rates						
BoJ 30 day CD	5.94%	5.94%	0.00	0.00	-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	4.18%	4.20%	0.00	-2.00	6.00	-



International Currency Market						
Currency	29-Aug	22-Aug	DoD % Δ	WoW % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.1686	1.172	0.03%	-0.27%	12.86%	5.50%
GBP: USD	1.3504	1.35	-0.07%	-0.16%	7.89%	2.55%
USD: CAD	1.3741	1.38	-0.06%	-0.61%	-4.47%	1.90%
USD: JPY	147.05	146.94	0.08%	0.07%	-6.46%	1.42%

Country	Report	Due	Forecast	Prior
US	Change in Nonfarm Payrolls	5-Sep-25	220,000	229,000
US	Initial Jobless Claims	4-Sep-25	5.50%	5.50%
US	ISM Manufacturing	2-Sep-25	0.10%	0.30%
US	ADP Employment Change	4-Sep-25	3.40%	3.40%
US	Unemployment Rate	5-Sep-25	-0.10%	0.20%
UK	S&P Global UK Manufacturing PMI	1-Sep-25	4.30%	4.30%
UK	Mortgage Approvals	1-Sep-25	5.00%	-11.70%
CA	Unemployment Rate	5-Sep-25	2.00%	0.90%

Local Foreign Currency Market						
Currency	29-Aug	28-Aug	22-Aug	DoD % Δ	WoW % Δ	YTD% Δ
USD:JMD	161.09	160.92	160.84	0.11%	0.16%	2.99%
GBP:JMD	217.98	217.37	216.83	0.28%	0.53%	12.27%
CAD:JMD	119.05	117.30	116.89	1.49%	1.85%	8.82%

JN MUTUAL FUNDS				
August 28, 2025				
JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.4992	-0.27%	-2.92%	3.43%
Global Equity	J\$14.1290	-3.03%	-8.65%	0.00%
Global Fixed Income	J\$16.7016	6.48%	4.35%	6.83%
Global Money Market (US\$)	US\$11.6712	2.82%	2.14%	2.61%
Global Fixed Income (US\$)	US\$11.2908	2.91%	2.87%	3.03%
Local Money Market	J\$14.1854	6.46%	4.55%	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	29-Aug-25	31-Dec-24				
Finance								
JMMB Group Ltd	27.00	18.01	19.13	22.31	3.63	0.67	1.31%	BUY
Proven Jamaica Ltd.	21.50	13.91	17.32	19.52	13.65	0.86	3.66%	BUY
Victoria Mutual Investments Ltd	3.00	1.55	1.93	2.52	222.87	0.95	2.75%	BUY
Manufacturing								
Caribbean Cement Co Ltd	105.00	63.00	92.79	84.51	12.94	2.89	2.12%	BUY
Jamaica Broilers Group Ltd	42.31	23.50	25.92	35.92	5.22	0.97	1.97%	HOLD
Seprod Ltd	92.40	75.10	82.08	87.17	26.87	2.00	1.47%	BUY
Wisynco Ltd	22.50	18.01	21.89	21.44	16.19	3.17	2.10%	BUY
Conglomerate								
Grace Kennedy Ltd	87.00	67.01	72.87	78.94	8.59	0.85	3.25%	BUY
Jamaica Producers Group	27.00	18.50	24.90	24.74	7.07	0.75	1.20%	BUY
Massy Holdings Limited	87.70	65.00	77.23	84.88	9.26	0.85	6.21%	BUY
Leisure								
Supreme Ventures Ltd	26.50	17.25	19.36	24.73	24.91	11.31	2.23%	BUY
Services								
Kingston Wharves Ltd	34.56	25.42	30.00	32.90	13.52	0.91	2.27%	BUY
Transjamaican Highway Limited	4.98	3.07	3.69	4.63	8.77	4.53	5.99%	BUY
Real Estate								
Eppley Caribbean Property Fund Ltd SCC	46.99	29.00	42.40	29.10	5.27	0.55	5.56%	BUY
Retail								
Fontana Ltd	10.50	7.50	8.90	8.11	19.03	3.61	5.62%	BUY
Stationery & Office Supplies	1.93	1.20	1.86	1.68	19.39	2.85	0.00%	BUY

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