

Weekly Market Recap

Weekly U.S. initial jobless claims rise to 226,000

The number of Americans filing for first-time unemployment benefits rose slightly last week, but continuing claims touched their highest level since 2021, as investors hunt for more indications about the state of the American labor market following July's weak payrolls report. Initial jobless claims for the week ended on August 2 came in at 226,000, rising from a marginally upwardly revised total of 219,000 in the prior week. Economists had anticipated a reading of 221,000.

The four-week moving average, which aims to account for volatility in the weekly number, was 220,750, a decrease of 500 from the prior mark. Seasonally-adjusted continuing claims, a measure of how many U.S. residents are currently receiving or seeking jobless benefits, stood at 1.974 million during the week ended on July 26, an increase of 38,000 from the previous week. It exceeded expectations of 1.950 million and was the highest total since November 2021.

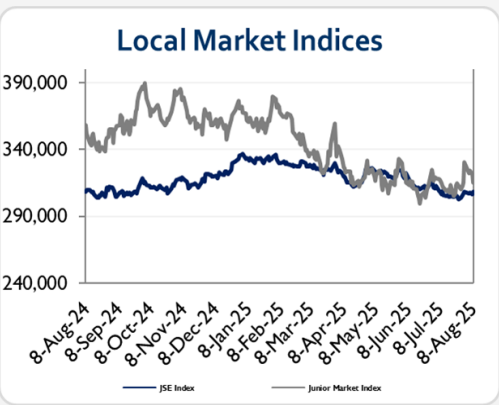
The reading from the Labor Department comes after President Donald Trump dismissed the commissioner of its Bureau of Labor Statistics over sharp downward alterations made to June and May's nonfarm payrolls report. Trump, without providing evidence, said the data had been "rigged," sparking some debate over the future reliability of crucial economic data investors and policy-makers alike use to make decisions.

Nonfarm payrolls last month came in at 73,000, rising from 14,000 in June -- a steep downward revision from the initial figure of 147,000. May's amount was also brought down to 19,000 from a prior reading of 144,000. Together, employment in May and June combined is 258,000 lower than previously reported, a result that the BLS said factored in additional information received from businesses and government agencies since the last published estimates. In the wake of the data, bets that the Federal Reserve will opt to slash interest rates at its next gathering in September jumped. In theory, bringing down borrowing costs could spur spending and investment by businesses, potentially supporting labor demand.

Source: Investing.com

Global Equity Indices						
Index	31-Dec	31-Jul	8-Aug	WoW % Δ	YTD% Δ	YoY% Δ
S&P 500	5,882	6,238	6,382	2.31%	8.51%	19.98%
Euro Stoxx 50	4,896	5,166	5,348	3.53%	9.23%	14.54%
MXWD Index	841	917	940	2.51%	11.77%	20.29%
JSE Index	335,795	308,603	308,375	-0.07%	-8.17%	-0.10%
Junior Market Index	3,735	3,511	3,423	-2.49%	-8.34%	-6.59%
JSE Combined Index	347,896	320,254	319,403	-0.27%	-8.19%	-0.64%

Global Interest Rates						
Rates	8-Aug	1-Aug	DoD Δ bps	WoW Δ bps	YTD Δ bps	YoY Δ bps
10 Year US Treasury Bond	4.28%	4.22%	3.00	6.00	-29.00	29.00
10 Year UK Gilt	4.60%	4.53%	5.00	7.00	3.00	62.00
GOJ 2025 Global Bond	5.30%	5.37%	-2.00	-7.00	126.00	-35.00
5 Year US Treasury Bond	3.83%	3.76%	4.00	7.00	-55.00	0.00
5 Year UK Gilt	4.04%	3.94%	4.00	10.00	-31.00	29.00
Money Market Rates						
BoJ 30 day CD	5.93%	6.24%	0.00	-31.00	-450.00	-394.00
BoJ 90 day T-Bill	5.18%	5.31%	0.00	-13.39	-286.49	-303.42
US 30 day Treasury Bill	4.22%	4.25%	0.00	-3.00	10.00	-



International Currency Market						
Currency	8-Aug	1-Aug	DoD % Δ	WoW % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.1643	1.159	-0.20%	0.48%	12.45%	6.63%
GBP: USD	1.3448	1.33	0.03%	1.27%	7.45%	5.49%
USD: CAD	1.3758	1.38	0.09%	-0.20%	-4.35%	0.18%
USD: JPY	147.75	147.4	0.41%	0.24%	-6.01%	0.35%

Country	Report	Due	Forecast	Prior
US	Initial Jobless Claims	14-Aug-25	220,000	229,000
US	CPI MoM	12-Aug-25	5.50%	5.50%
US	CPI YoY	12-Aug-25	0.10%	0.30%
US	U. of Mich. Sentiment	15-Aug-25	3.40%	3.40%
UK	GDP QoQ	14-Aug-25	-0.10%	0.20%
UK	GDP YoY	14-Aug-25	4.30%	4.30%
CA	Building Permits MoM	12-Aug-25	5.00%	-11.70%
CA	Manufacturing Sales MoM	15-Aug-25	2.00%	0.90%

Local Foreign Currency Market						
Currency	8-Aug	7-Aug	31-Jul	DoD % Δ	WoW % Δ	YTD% Δ
USD:JMD	161.26	161.25	161.25	0.01%	0.01%	3.10%
GBP:JMD	215.68	214.57	216.52	0.52%	-0.39%	11.09%
CAD:JMD	118.49	117.74	116.74	0.64%	1.50%	8.31%

JN MUTUAL FUNDS				
August 7, 2025				
JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.4234	-0.59%	-3.47%	3.43%
Global Equity	J\$14.1486	-2.08%	-8.52%	0.00%
Global Fixed Income	J\$16.6754	6.79%	4.19%	6.83%
Global Money Market (US\$)	US\$11.6461	2.80%	1.92%	2.61%
Global Fixed Income (US\$)	US\$11.2569	2.79%	2.56%	3.03%
Local Money Market	J\$14.1402	6.52%	4.22%	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	8-Aug-25	31-Dec-24				
Finance								
JMMB Group Ltd	27.00	18.01	18.68	22.31	3.54	0.66	1.34%	BUY
Proven Jamaica Ltd.	21.50	13.91	17.08	19.52	13.46	0.85	3.71%	BUY
Victoria Mutual Investments Ltd	3.58	1.75	1.86	2.52	214.78	0.91	2.85%	BUY
Manufacturing								
Caribbean Cement Co Ltd	105.00	63.00	89.21	84.51	12.45	2.77	2.20%	BUY
Jamaica Broilers Group Ltd	42.31	23.50	24.40	35.92	4.92	0.92	2.09%	HOLD
Seprod Ltd	92.40	75.10	84.28	87.17	27.59	2.05	1.44%	BUY
Wisynco Ltd	22.50	18.01	20.01	21.44	14.80	2.89	2.30%	BUY
Conglomerate								
Grace Kennedy Ltd	87.00	67.01	68.99	78.94	8.14	0.81	3.44%	BUY
Jamaica Producers Group	27.00	18.50	24.49	24.74	6.95	0.73	1.22%	BUY
Massy Holdings Limited	87.70	65.00	77.50	84.88	9.29	0.86	113.38%	BUY
Leisure								
Supreme Ventures Ltd	26.50	17.25	19.38	24.73	24.94	11.32	2.23%	BUY
Services								
Kingston Wharves Ltd	34.56	25.42	31.01	32.90	13.97	0.94	2.19%	BUY
Transjamaican Highway Limited	4.98	3.05	3.66	4.63	8.70	4.49	6.04%	BUY
Real Estate								
Eppley Caribbean Property Fund Ltd SCC	46.99	29.00	42.91	29.10	5.33	0.56	5.50%	BUY
Retail								
Fontana Ltd	10.50	7.50	8.94	8.11	19.12	3.62	5.59%	BUY
Stationery & Office Supplies	1.93	1.20	1.67	1.68	17.41	2.56	0.00%	BUY

Contact us

Kingston & St. Andrew

Gayon Knight	876-564-9563	gknight@jngroup.com
Venice Allen-Williams	876-561-4405	vawilliams@jngroup.com

Mandeville

Horace Walters	876-487-9267	waltersh@jngroup.com
----------------	--------------	----------------------

St. Catherine

Nickesha Mullings-Gilling	876-891-4736	nmullings@jngroup.com
---------------------------	--------------	-----------------------

Montego Bay

Marissa Williams	876-465-3726	mwilliams1@jngroup.com
Anna-kaye Lynfatt	876-564-8276	alynfatt@jngroup.com

Disclaimer: All information contained herein is obtained by JN Fund Managers Limited's Global Investment Research Unit from sources believed to be accurate and reliable. All opinions expressed are based on the Research Analyst's judgment as of the date of the report. As such, no warranty is made, expressed or implied by JN Fund Managers Limited in any form whatsoever as to the accuracy, timeliness or completeness of information contained in this report. JN Fund Managers Limited is therefore not liable for any actions taken in reliance on information contained herein.

JN Fund Managers Limited's Global Investment Research Unit does not provide investment advice that considers the circumstances and objectives of the parties who receive this report. It is therefore recommended that before making any investment decision, investors seek the advice of a JN Fund Managers Limited Investment Advisor.

This report does not represent an offer to buy or sell, or solicitation of an offer to buy or sell the securities mentioned. Past performance is not necessarily an indication of future performance. Estimates of future performance are based on assumptions that may not be realized. Additional information not available in this research report may be available upon request.

JN Fund Managers Limited is a multifaceted organization with, investment banking, investment management, fund administration and brokerage business lines. JN Fund Managers Limited may therefore conduct investment banking or other business activities with some of the companies and countries covered by the Company's Global Investment Research Unit.