

## Weekly Market Recap

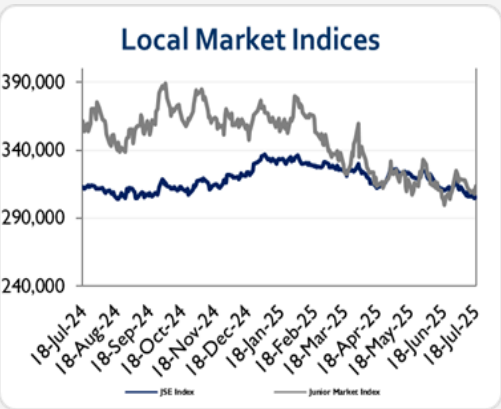
### Jamaica’s Inflation Falls Below Target, Consumer Prices rise by 3.8% in June 2025

According to the Statistical Institute of Jamaica (STATIN), the All-Jamaica Consumer Price Index (CPI) decreased by 0.30% in June following a 0.4% increase in May 2025. This movement was mainly attributable to a 1.5% decrease in the index for the ‘Housing, Water, Electricity, Gas and Other Fuels’ division. This was due to a reduction in electricity rates, following a decrease in the General Consumption Tax (GCT) on residential electricity charges. As a result, the index for the group ‘Electricity, Gas and Other Fuels’ fell by 3.5%. Additionally, the index for the group ‘Water Supply and Miscellaneous Services Relating to the Dwelling’ declined by 1.0%, reflecting lower water and sewage rates. The inflation rate was also impacted by a 0.3% fall in the index of the ‘Food and Non-Alcoholic Beverages’ division due to a 4.9% fall in the index of the ‘Fruits and nuts’ class and a 0.8% decrease in the index of the ‘Vegetables, tubers, plantains, cooking bananas and pulses’ class. These declines were influenced by lower prices for agricultural produce such as ripe banana, pineapple, sweet potato, pumpkin, and tomato. Tempering these downward movements in the monthly inflation rate was a 1.4% increase in the index of the ‘Furnishings, Household Equipment and Routine Household Maintenance’ division. This was largely due to an increase of approximately 6.7% in the National Minimum Wage, effective June 1, 2025, which contributed to a 1.8% increase in the index of the ‘Goods and Services for Routine Household Maintenance’ group.

As of June 2025, the point-to-point (P2P) inflation rate was 3.8%, influenced by increases in the following divisions: ‘Food and Non-Alcoholic Beverages’ (up 4.7%), ‘Restaurants and Accommodation Services’ (up 6.1%) and ‘Housing, Water, Electricity, Gas and Other Fuels’ (up 4.6%). The inflation reading in June fell below the BOJ’s target range of 4% to 6% for the first since April 2021. Despite this, inflation is anticipated to return and remain within the target range in the short term, supported by previous monetary tightening, stabilization in commodity prices, and the ongoing economic slow-down, however upside risks to inflation remain.

Global Equity Indices						
Index	31-Dec	11-Jul	18-Jul	WoW % Δ	YTD% Δ	YoY% Δ
S&P 500	5,882	6,260	6,297	0.59%	7.06%	13.57%
Euro Stoxx 50	4,896	5,383	5,359	-0.45%	9.46%	10.04%
MXWD Index	841	923	928	0.59%	10.30%	13.52%
JSE Index	335,795	306,271	305,479	-0.26%	-9.03%	-2.33%
Junior Market Index	3,735	3,403	3,413	0.30%	-8.62%	-7.32%
JSE Combined Index	347,896	317,246	316,562	-0.22%	-9.01%	-2.74%

Global Interest Rates						
Rates	18-Jul	11-Jul	DoD Δ bps	WoW Δ bps	YTD Δ bps	YoY Δ bps
10 Year US Treasury Bond	4.42%	4.41%	-3.00	1.00	-15.00	22.00
10 Year UK Gilt	4.67%	4.62%	1.00	5.00	10.00	61.00
GOJ 2025 Global Bond	5.36%	5.31%	-2.00	5.00	132.00	-49.00
5 Year US Treasury Bond	3.95%	3.97%	-4.00	-2.00	-43.00	-17.00
5 Year UK Gilt	4.09%	4.04%	0.00	5.00	-26.00	20.00
Money Market Rates						
BoJ 30 day CD	5.90%	5.79%	0.00	11.00	-453.00	-397.00
BoJ 90 day T-Bill	5.19%	5.31%	0.00	-11.81	-284.91	-301.84
US 30 day Treasury Bill	4.22%	4.21%	0.00	1.00	10.00	-



International Currency Market						
Currency	18-Jul	11-Jul	DoD % Δ	WoW % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.1626	1.169	0.26%	-0.54%	12.29%	6.69%
GBP: USD	1.3416	1.35	0.00%	-0.57%	7.19%	3.65%
USD: CAD	1.3726	1.37	-0.20%	0.25%	-4.57%	0.15%
USD: JPY	148.81	147.43	0.15%	0.94%	-5.34%	-5.44%

Country	Report	Due	Forecast	Prior
US	Initial Jobless Claims	24-Jul-25	220,000	229,000
US	Durable Goods Orders	25-Jul-25	5.50%	5.50%
US	New Home Sales	24-Jul-25	0.10%	0.30%
US	S&P Global US Manuf PMI	24-Jul-25	3.40%	3.40%
UK	S&P Global UK Manufacturing PMI	24-Jul-25	-0.10%	0.20%
UK	Retail Sales Inc Auto Fuel MoM	25-Jul-25	4.30%	4.30%
CA	Retail Sales MoM	24-Jul-25	5.00%	-11.70%
CA	Retail Sales Ex Auto MoM	24-Jul-25	2.00%	0.90%

Local Foreign Currency Market						
Currency	18-Jul	17-Jul	11-Jul	DoD % Δ	WoW % Δ	YTD% Δ
USD:JMD	161.22	161.27	161.20	-0.03%	0.01%	3.07%
GBP:JMD	217.07	215.34	216.97	0.80%	0.05%	11.80%
CAD:JMD	117.29	117.67	118.18	-0.33%	-0.75%	7.21%

JN MUTUAL FUNDS				
July 17, 2025				
JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.3717	-2.11%	-3.84%	3.36%
Global Equity	J\$14.0903	-3.39%	-8.90%	0.00%
Global Fixed Income	J\$16.6023	6.81%	3.73%	7.26%
Global Money Market (US\$)	US\$11.6098	2.65%	1.60%	3.12%
Global Fixed Income (US\$)	US\$11.2140	2.67%	2.17%	4.45%
Local Money Market	J\$14.0943	6.60%	3.88%	7.38%

# Stock Recommendation list

Industry or Company	52 Week		Close Price	Close Price	P/E Ratio	P/B Ratio	T12M Dividend Yield	Recommendation
	HIGH	LOW	18-Jul-25	31-Dec-24				
Finance								
JMMB Group Ltd	27.00	18.01	18.81	22.31	3.57	0.66	1.33%	BUY
Proven Jamaica Ltd.	21.50	13.91	17.27	19.52	13.61	0.86	3.67%	BUY
Victoria Mutual Investments Ltd	3.58	1.91	1.95	2.52	225.18	0.96	2.72%	BUY
Manufacturing								
Caribbean Cement Co Ltd	92.00	62.00	87.23	84.51	12.17	2.71	2.25%	BUY
Jamaica Broilers Group Ltd	42.31	23.50	24.71	35.92	4.98	0.93	2.06%	HOLD
Seprod Ltd	92.40	75.10	79.95	87.17	26.18	1.94	1.51%	BUY
Wisynco Ltd	22.50	18.01	19.16	21.44	14.17	2.77	2.40%	BUY
Conglomerate								
Grace Kennedy Ltd	87.00	69.01	70.63	78.94	8.33	0.83	3.36%	BUY
Jamaica Producers Group	27.00	18.50	24.83	24.74	7.05	0.74	1.21%	BUY
Massy Holdings Limited	87.70	65.00	76.01	84.88	9.11	0.84	115.60%	BUY
Leisure								
Supreme Ventures Ltd	26.50	17.25	19.79	24.73	25.47	11.56	2.18%	BUY
Services								
Kingston Wharves Ltd	34.56	25.42	29.54	32.90	13.31	0.90	2.30%	BUY
Transjamaican Highway Limited	4.98	3.05	3.64	4.63	8.65	4.46	6.07%	BUY
Real Estate								
Eppley Caribbean Property Fund Ltd SCC	46.99	29.00	41.19	29.10	5.12	0.54	5.73%	BUY
Retail								
Fontana Ltd	10.50	7.50	8.88	8.11	18.99	3.60	5.63%	BUY
Stationery & Office Supplies	1.93	1.20	1.64	1.68	17.10	2.51	0.00%	BUY

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