

Weekly Market Recap

U.S. New Home Sales see modest rise, fall short of forecast

The latest data on New Home Sales has been released, revealing a slight increase in the annualized number of new single-family homes sold during the previous month. The actual figure reported was 627K, a modest rise from the previous month's 623K. This number, however, fell short of the forecasted figure of 649K. Economists and market analysts had predicted a more robust increase, reflecting a more bullish outlook for the housing market. The data shows a less than expected growth in the new home sales, which could be interpreted as a negative signal for the USD.

The New Home Sales report is considered a key indicator of the health of the housing market and the overall economy. It measures the annualized number of new single-family homes that were sold during the previous month. The report tends to have more impact when it's released ahead of Existing Home Sales because the two reports are tightly correlated.

A higher than expected reading is usually taken as a positive or bullish sign for the USD, indicating a strong housing market and a robust economy. Conversely, a lower than expected reading is generally seen as negative or bearish for the USD, suggesting a weaker housing market and a potentially slowing economy.

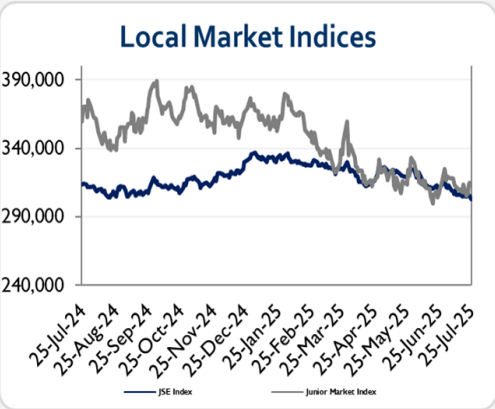
The modest increase from 623K to 627K indicates some growth in the housing market, but the failure to meet the forecasted figure of 649K suggests that the growth is slower than expected. This could potentially have implications for the strength of the USD and the overall economic outlook.

The housing market is a key sector of the economy, and its performance can have a significant impact on economic growth and stability. The New Home Sales data provides valuable insights into this important sector, and its underperformance against the forecast could be a cause for concern among economists and market watchers.

Source: Investing.com

Global Equity Indices						
Index	31-Dec	18-Jul	25-Jul	WoW % Δ	YTD% Δ	YoY% Δ
S&P 500	5,882	6,297	6,389	1.46%	8.62%	18.33%
Euro Stoxx 50	4,896	5,359	5,352	-0.13%	9.32%	11.24%
MXWD Index	841	928	941	1.43%	11.88%	18.13%
JSE Index	335,795	305,479	302,985	-0.82%	-9.77%	-3.33%
Junior Market Index	3,735	3,413	3,409	-0.13%	-8.73%	-7.19%
JSE Combined Index	347,896	316,562	314,148	-0.76%	-9.70%	-3.65%

Global Interest Rates						
Rates	25-Jul	18-Jul	DoD Δ bps	WoW Δ bps	YTD Δ bps	YoY Δ bps
10 Year US Treasury Bond	4.38%	4.42%	-2.00	-4.00	-19.00	14.00
10 Year UK Gilt	4.64%	4.67%	2.00	-3.00	7.00	51.00
GOJ 2025 Global Bond	5.39%	5.36%	0.00	3.00	135.00	-44.00
5 Year US Treasury Bond	3.95%	3.95%	-1.00	0.00	-43.00	-18.00
5 Year UK Gilt	4.06%	4.09%	3.00	-3.00	-29.00	14.00
Money Market Rates						
BoJ 30 day CD	6.11%	5.90%	0.00	21.00	-432.00	-376.00
BoJ 90 day T-Bill	5.19%	5.31%	0.00	-11.81	-284.91	-301.84
US 30 day Treasury Bill	4.23%	4.22%	0.00	1.00	11.00	-



International Currency Market						
Currency	25-Jul	18-Jul	DoD % Δ	WoW % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.1743	1.163	-0.05%	1.01%	13.42%	8.27%
GBP: USD	1.3435	1.34	-0.56%	0.14%	7.34%	4.54%
USD: CAD	1.3702	1.37	0.47%	-0.17%	-4.74%	-0.89%
USD: JPY	147.66	148.81	0.44%	-0.77%	-6.07%	-4.08%

Country	Report	Due	Forecast	Prior
US	Change in Nonfarm Payrolls	1-Aug-25	220,000	229,000
US	Initial Jobless Claims	31-Jul-25	5.50%	5.50%
US	FOMC Rate Decision	30-Jul-25	0.10%	0.30%
US	GDP Annualized QoQ	30-Jul-25	3.40%	3.40%
UK	S&P Global UK Manufacturing PMI	1-Aug-25	-0.10%	0.20%
UK	Nationwide House PX MoM	1-Aug-25	4.30%	4.30%
CA	Bank of Canada Rate Decision	30-Jul-25	5.00%	-11.70%
CA	GDP MoM	31-Jul-25	2.00%	0.90%

Local Foreign Currency Market						
Currency	25-Jul	24-Jul	18-Jul	DoD % Δ	WoW % Δ	YTD% Δ
USD:JMD	161.29	161.32	161.22	-0.02%	0.05%	3.12%
GBP:JMD	219.30	217.32	217.07	0.91%	1.03%	12.96%
CAD:JMD	117.90	118.30	117.29	-0.34%	0.53%	7.78%

JN MUTUAL FUNDS				
July 24, 2025				
JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.4217	-1.51%	-3.48%	3.43%
Global Equity	J\$14.1386	-2.96%	-8.59%	0.00%
Global Fixed Income	J\$16.6469	6.91%	4.01%	6.83%
Global Money Market (US\$)	US\$11.6160	2.73%	1.66%	2.61%
Global Fixed Income (US\$)	US\$11.2160	2.62%	2.18%	3.03%
Local Money Market	J\$14.1268	6.70%	4.12%	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	25-Jul-25	31-Dec-24				
Finance								
JMMB Group Ltd	27.00	18.01	19.55	22.31	3.71	0.69	1.28%	BUY
Proven Jamaica Ltd.	21.50	13.91	17.07	19.52	13.45	0.85	3.71%	BUY
Victoria Mutual Investments Ltd	* 3.58	* 1.75	1.82	2.52	210.17	0.89	2.91%	BUY
Manufacturing								
Caribbean Cement Co Ltd	92.00	63.00	85.48	84.51	11.92	2.66	2.30%	BUY
Jamaica Broilers Group Ltd	42.31	23.50	25.25	35.92	5.09	0.95	2.02%	HOLD
Seprod Ltd	92.40	75.10	78.66	87.17	25.75	1.91	1.54%	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	69.89	78.94	8.24	0.82	3.39%	BUY
Jamaica Producers Group	27.00	18.50	24.70	24.74	7.01	0.74	1.21%	BUY
Massy Holdings Limited	87.70	65.00	77.00	84.88	9.23	0.85	114.12%	BUY
Leisure								
Supreme Ventures Ltd	26.50	17.25	19.88	24.73	25.58	11.62	2.17%	BUY
Services								
Kingston Wharves Ltd	34.56	25.42	30.07	32.90	13.55	0.91	2.26%	BUY
Transjamaican Highway Limited	4.98	3.05	3.63	4.63	8.62	4.45	6.09%	BUY
Real Estate								
Eppley Caribbean Property Fund Ltd SCC	46.99	29.00	40.00	29.10	4.97	0.52	5.90%	BUY
Retail								
Fontana Ltd	10.50	7.50	8.99	8.11	19.23	3.64	5.56%	BUY
Stationery & Office Supplies	1.93	1.20	1.57	1.68	16.37	2.41	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.