

Weekly Market Recap

Jamaica’s Remittance Inflows Rise Amid Global Economic Uncertainty

Jamaica's net remittances rose 2.5% to US\$276.8 million in April 2025 compared to April 2024, driven by increased inflows (up 2.6%) and tempered by increased outflows (up 3.9%). The growth in inflows was due to increased remittances via remittance companies.

April’s growth can be compared to other countries like Guatemala, El Salvador, and Mexico which also recorded increases. Net remittances for the calendar year to date also saw a 2.9% increase (US\$29.8 million), totaling US\$1,040.4 million.

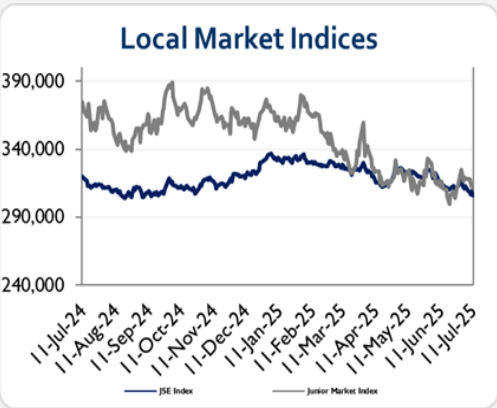
The US was Jamaica's top remittance source in April 2025 (68.9%), followed by the UK (11.6%), Canada (8.7%), and the Cayman Islands (6.4%).

Jamaica's moderate remittance growth is due to a difficult global economic climate, including tight liquidity in key source countries like the US, and ongoing geopolitical issues. While some monetary easing has begun, its impact on remittance flows is expected to be gradual and more noticeable in the medium term.

Looking ahead, it is anticipated that remittance growth could be negatively impacted with the implementation of President Trump's policy of mass deportation. Firstly, mass deportation may lead to a decrease in transfers due to the removal of individuals from the workforce and the economic disruption caused in both the host country and countries of origin. Additionally, fear and uncertainty surrounding immigration status may also discourage migrants from using formal remittance channels.

Global Equity Indices						
Index	31-Dec	4-Jul	11-Jul	WoW % Δ	YTD% Δ	YoY% Δ
S&P 500	5,882	6,279	6,260	-0.31%	6.43%	12.09%
Euro Stoxx 50	4,896	5,289	5,383	1.79%	9.96%	8.19%
MXWD Index	841	926	923	-0.34%	9.65%	11.92%
JSE Index	335,795	312,991	306,271	-2.15%	-8.79%	-4.16%
Junior Market Index	3,735	3,442	3,403	-1.13%	-8.89%	-9.42%
JSE Combined Index	347,896	323,948	317,246	-2.07%	-8.81%	-4.60%

Global Interest Rates						
Rates	11-Jul	4-Jul	DoD Δ bps	WoW Δ bps	YTD Δ bps	YoY Δ bps
10 Year US Treasury Bond	4.41%	4.35%	6.00	6.00	-16.00	20.00
10 Year UK Gilt	4.62%	4.55%	2.00	7.00	5.00	55.00
GOJ 2025 Global Bond	5.31%	5.49%	-1.00	-18.00	127.00	-64.00
5 Year US Treasury Bond	3.97%	3.94%	4.00	3.00	-41.00	-17.00
5 Year UK Gilt	4.04%	3.99%	1.00	5.00	-31.00	12.00
Money Market Rates						
BoJ 30 day CD	5.79%	5.98%	0.00	-19.00	-464.00	-408.00
BoJ 90 day T-Bill	5.19%	5.31%	0.00	-11.81	-284.91	-301.84
US 30 day Treasury Bill	4.21%	4.20%	0.00	1.00	9.00	-



International Currency Market						
Currency	11-Jul	4-Jul	DoD % Δ	WoW % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.1689	1.178	-0.10%	-0.76%	12.89%	7.55%
GBP: USD	1.3493	1.37	-0.63%	-1.15%	7.81%	4.48%
USD: CAD	1.3692	1.36	0.27%	0.67%	-4.81%	0.44%
USD: JPY	147.43	144.47	0.80%	2.05%	-6.22%	-7.18%

Country	Report	Due	Forecast	Prior
US	Initial Jobless Claims	17-Jul-25	220,000	229,000
US	CPI MoM	15-Jul-25	5.50%	5.50%
US	CPI YoY	15-Jul-25	0.10%	0.30%
US	U. of Mich. Sentiment	18-Jul-25	3.40%	3.40%
UK	CPI YoY	16-Jul-25	-0.10%	0.20%
UK	CPI MoM	16-Jul-25	4.30%	4.30%
CA	CPI YoY	15-Jul-25	5.00%	-11.70%
CA	CPI NSA MoM	15-Jul-25	2.00%	0.90%

Local Foreign Currency Market						
Currency	11-Jul	10-Jul	4-Jul	DoD % Δ	WoW % Δ	YTD% Δ
USD:JMD	161.20	161.16	160.77	0.02%	0.27%	3.06%
GBP:JMD	216.97	218.69	220.24	-0.79%	-1.49%	11.75%
CAD:JMD	118.18	118.51	118.52	-0.28%	-0.29%	8.03%

JN MUTUAL FUNDS				
July 10, 2025				
JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.3575	-1.74%	-3.94%	3.36%
Global Equity	J\$14.1204	-2.97%	-8.71%	0.00%
Global Fixed Income	J\$16.5778	6.74%	3.58%	7.26%
Global Money Market (US\$)	US\$11.6039	2.75%	1.55%	3.12%
Global Fixed Income (US\$)	US\$11.2098	2.79%	2.13%	4.45%
Local Money Market	J\$14.0783	6.56%	3.76%	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	11-Jul-25	31-Dec-24				
Finance								
JMMB Group Ltd	27.00	18.01	19.02	22.31	3.61	0.67	1.31%	BUY
Proven Jamaica Ltd.	21.50	13.91	17.53	19.52	13.81	0.87	3.61%	BUY
Victoria Mutual Investments Ltd	3.58	1.95	1.99	2.52	229.80	0.98	2.66%	BUY
Manufacturing								
Caribbean Cement Co Ltd	92.00	62.00	82.58	84.51	11.52	2.57	2.38%	BUY
Jamaica Broilers Group Ltd	42.31	23.50	25.41	35.92	5.12	0.95	2.01%	HOLD
Seprod Ltd	92.40	75.10	78.66	87.17	25.75	1.91	1.54%	BUY
Wisynco Ltd	22.50	18.01	19.39	21.44	14.35	2.80	2.37%	BUY
Conglomerate								
Grace Kennedy Ltd	87.00	69.01	70.94	78.94	8.37	0.83	3.34%	BUY
Jamaica Producers Group	27.00	18.50	24.93	24.74	7.08	0.75	1.20%	BUY
Massy Holdings Limited	88.00	65.00	76.99	84.88	9.23	0.85	114.13%	BUY
Leisure								
Supreme Ventures Ltd	26.50	17.25	20.29	24.73	26.11	11.86	3.62%	BUY
Services								
Kingston Wharves Ltd	34.56	25.05	32.35	32.90	14.58	0.98	2.10%	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	38.01	29.10	4.72	0.50	6.21%	BUY
Retail								
Fontana Ltd	10.50	7.50	9.00	8.11	19.25	3.65	5.56%	BUY
Stationery & Office Supplies	1.93	1.20	1.65	1.68	17.20	2.53	0.00%	BUY

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