

Weekly Market Recap

U.S. inflation pressures muted in May despite tariff worries, PCE data shows

The Federal Reserve's preferred gauge of inflation edged up by 0.1% on a month-on-month basis in May, in line with expectations and matching the prior month's rate, in the latest sign of benign price gains despite worries over the impact of sweeping U.S. tariffs. In the twelve months to May, the Commerce Department's personal consumption expenditures price index rose by 2.3%, slightly faster than an upwardly-revised 2.2% in April and also equaling economists' projections. Stripping out volatile items like food and fuel, the "core" PCE index ticked up to 0.2% month-on-month and 2.7% year-over-year, both marginally hotter than anticipated.

Meanwhile, U.S. consumer income and spending both missed expectations, declining by 0.4% and 0.1%, respectively. Consumer expenditures, which make up around two-thirds of the American economy, were weighed down by a steep fall in spending on cars and gas. The data comes as Fed policymakers have taken a wait-and-see attitude to future interest rate changes in the coming months, flagging wariness over the impact of President Donald Trump's aggressive tariff agenda on inflation and wider activity.

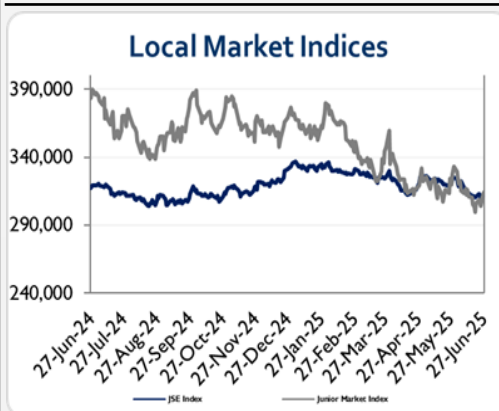
Fed Chair Jerome Powell reiterated this stance during Congressional testimony earlier this week, saying he would like to see further indications of muted price pressures in June and July before moving forward with further policy easing. Although recent figures have shown to a contraction in the U.S. economy in the first quarter and an elevated number of Americans claiming unemployment benefits, inflation has stayed mostly tepid. Powell's approach has drawn the ire of Trump, who has repeatedly called on the Fed to rapidly cut borrowing costs to help bolster growth. Media reports have suggested that an exasperated Trump has been toying with the idea of naming his replacement for Powell in September or October, potentially creating a "shadow" central bank leader in the final months of Powell's tenure.

Source: Investing.com

Global Equity Indices						
Index	31-Dec	20-Jun	27-Jun	WoW % Δ	YTD% Δ	YoY% Δ
S&P 500	5,882	5,968	6,173	3.44%	4.96%	12.59%
Euro Stoxx 50	4,896	5,234	5,326	1.76%	8.78%	8.63%
MXWD Index	841	886	915	3.28%	8.73%	13.82%
JSE Index	335,795	311,291	312,697	0.45%	-6.88%	-2.18%
Junior Market Index	3,735	3,370	3,416	1.36%	-8.54%	-9.42%
JSE Combined Index	347,896	321,802	323,478	0.52%	-7.02%	-2.78%

Global Interest Rates						
Rates	27-Jun	20-Jun	DoD Δ bps	WoW Δ bps	YTD Δ bps	YoY Δ bps
10 Year US Treasury Bond	4.28%	4.38%	4.00	-10.00	-29.00	-1.00
10 Year UK Gilt	4.50%	4.54%	3.00	-4.00	-7.00	37.00
GOJ 2025 Global Bond	8.81%	9.34%	36.00	-53.00	477.00	193.00
5 Year US Treasury Bond	3.83%	3.96%	3.00	-13.00	-55.00	-47.00
5 Year UK Gilt	3.97%	4.04%	2.00	-7.00	-38.00	-4.00

Money Market Rates						
	27-Jun	20-Jun	DoD Δ	WoW Δ	YTD Δ	YoY Δ
BoJ 30 day CD	5.87%	5.76%	0.00	11.00	-456.00	-400.00
BoJ 90 day T-Bill	5.31%	5.47%	0.00	-15.70	-273.10	-290.02
US 30 day Treasury Bill	4.15%	4.17%	0.00	-2.00	3.00	-



International Currency Market						
Currency	27-Jun	20-Jun	DoD % Δ	WoW % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.1718	1.152	0.15%	1.69%	13.17%	9.47%
GBP: USD	1.3716	1.35	-0.09%	1.97%	9.59%	8.52%
USD: CAD	1.3689	1.37	0.33%	-0.33%	-4.83%	-0.09%
USD: JPY	144.65	146.09	0.16%	-0.99%	-7.98%	-10.02%

Country	Report	Due	Forecast	Prior
US	Change in Nonfarm Payrolls	3-Jul-25	220,000	229,000
US	Initial Jobless Claims	3-Jul-25	5.50%	5.50%
US	ISM Manufacturing	1-Jul-25	0.10%	0.30%
US	ADP Employment Change	2-Jul-25	3.40%	3.40%
UK	GDP QoQ	30-Jun-25	-0.10%	0.20%
UK	GDP YoY	30-Jun-25	4.30%	4.30%
UK	S&P Global UK Manufacturing PMI	1-Jul-25	5.00%	-11.70%
CA	Int'l Merchandise Trade	3-Jul-25	2.00%	0.90%

Local Foreign Currency Market						
Currency	27-Jun	26-Jun	20-Jun	DoD % Δ	WoW % Δ	YTD% Δ
USD:JMD	160.82	161.47	160.93	-0.40%	-0.07%	2.82%
GBP:JMD	219.78	220.24	216.32	-0.21%	1.60%	13.20%
CAD:JMD	118.24	118.43	117.96	-0.16%	0.24%	8.08%

JN MUTUAL FUNDS

June 25, 2025

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.4575	-0.82%	-3.22%	3.36%
Global Equity	J\$14.1707	-2.27%	-8.38%	0.00%
Global Fixed Income	J\$16.5329	6.78%	3.29%	7.26%
Global Money Market (US\$)	US\$11.2434	-0.19%	-1.60%	3.12%
Global Fixed Income (US\$)	US\$11.1825	2.60%	1.88%	4.45%
Local Money Market	J\$14.0459	6.70%	3.53%	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	27-Jun-25	31-Dec-24				
Finance								
JMMB Group Ltd	27.00	18.01	20.77	22.31	3.94	0.73	1.20%	BUY
Proven Jamaica Ltd.	21.50	13.91	18.18	19.52	14.33	0.91	2.61%	BUY
Victoria Mutual Investments Ltd	3.58	1.95	2.01	2.52	232.11	0.99	4.23%	BUY
Manufacturing								
Caribbean Cement Co Ltd	92.00	61.66	81.17	84.51	11.32	2.52	2.42%	BUY
Jamaica Broilers Group Ltd	42.31	23.50	24.36	35.92	4.91	0.92	2.09%	HOLD
Seprod Ltd	92.40	75.10	80.02	87.17	26.20	1.95	1.51%	BUY
Wisynco Ltd	22.50	18.01	20.65	21.44	15.28	2.99	2.23%	BUY
Conglomerate								
Grace Kennedy Ltd	87.00	70.00	72.02	78.94	8.49	0.84	3.29%	BUY
Jamaica Producers Group	27.00	18.50	24.82	24.74	7.05	0.74	1.21%	BUY
Massy Holdings Limited	88.00	65.00	77.00	84.88	9.23	0.85	114.12%	BUY
Leisure								
Supreme Ventures Ltd	26.50	17.25	20.41	24.73	26.26	11.93	3.60%	BUY
Services								
Kingston Wharves Ltd	34.56	24.84	30.10	32.90	13.56	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	38.00	29.10	4.72	0.50	6.21%	BUY
Retail								
Fontana Ltd	10.50	7.50	8.70	8.11	18.61	3.52	5.75%	BUY
Stationery & Office Supplies	1.73	1.20	1.68	1.68	17.52	2.58	0.00%	BUY

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