

Weekly Market Recap

U.S. economy adds 147,000 jobs in June, more than expected

The U.S. economy added more jobs than anticipated in June, in a sign of ongoing resilience in the labor market despite recent concerns over the impact of sweeping tariffs. Nonfarm payrolls last month rose by 147,000 from an upwardly-revised 144,000, according to a closely-watched report from the Bureau of Labor Statistics, as job gains in state government and health care were partially offset by declines in the federal workforce. Economists had expected the figure would come in at 111,000. Meanwhile, the unemployment rate decelerated slightly to 4.1%, cooler than estimates of 4.3%. It registered 4.2% in May. Average hourly earnings growth also eased to 0.2% on a monthly basis, compared with expectations of 0.3% and May's pace of 0.4%.

Elsewhere, first-time applications for jobless benefits edged down to 233,000 for the week ended on June 28, while continuing claims were unchanged at 1.964 million. The numbers come as recent indicators have suggested that, while layoffs have been rare, private employers may be becoming more hesitant to hire and workers were more reluctant to quit during a time of widespread economic uncertainty. Federal Reserve officials -- who are partly tasked with aiming for maximum employment -- will likely be monitoring the incoming labor market figures, especially as they remain wary of the impact of President Donald Trump's aggressive trade agenda on the wider economy.

Fed Chair Jerome Powell, who has faced intensifying pressure from Trump to quickly slash rates, has backed a cautious approach to future policy changes, but did say this week that the central bank could bring down borrowing costs at its four remaining policy meetings this year.

Powell also suggested at a central bank forum in Portugal this week that, absent Trump's tariffs, the Fed would have already returned to cutting rates. Instead, the rate-setting Federal Open Market Committee has recently left borrowing costs unchanged at a range of 4.25% to 4.5%.

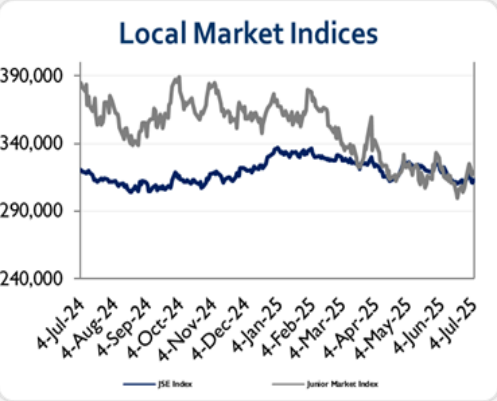
Powell explained that the Fed "went on hold when we saw the size" of Trump's levies and assessed economists' warnings that the duties may drive up inflationary pressures and weigh on the wider economy.

Since Trump's announcement of punishing -- and now delayed -- "reciprocal" tariffs in April, price gains have stayed relatively muted, though worries remain that the impact of the tariffs will be more deeply felt in the coming months.

Source: Investing.com

Global Equity Indices						
Index	31-Dec	27-Jun	4-Jul	WoW % Δ	YTD% Δ	YoY% Δ
S&P 500	5,882	6,173	6,279	1.72%	6.76%	13.41%
Euro Stoxx 50	4,896	5,326	5,289	-0.69%	8.02%	6.04%
MXWD Index	841	915	926	1.20%	10.03%	13.56%
JSE Index	335,795	312,697	312,991	0.09%	-6.79%	-2.34%
Junior Market Index	3,735	3,416	3,442	0.76%	-7.85%	-9.78%
JSE Combined Index	347,896	323,478	323,948	0.15%	-6.88%	-2.96%

Global Interest Rates						
Rates	4-Jul	27-Jun	DoD Δ bps	WoW Δ bps	YTD Δ bps	YoY Δ bps
10 Year US Treasury Bond	4.35%	4.28%	0.00	7.00	-22.00	-1.00
10 Year UK Gilt	4.55%	4.50%	1.00	5.00	-2.00	35.00
GOJ 2025 Global Bond	16.78%	8.81%	0.00	797.00	1274.00	977.00
5 Year US Treasury Bond	3.94%	3.83%	0.00	11.00	-44.00	-38.00
5 Year UK Gilt	3.99%	3.97%	1.00	2.00	-36.00	-6.00
Money Market Rates						
BoJ 30 day CD	5.98%	5.87%	0.00	11.00	-445.00	-389.00
BoJ 90 day T-Bill	5.31%	5.47%	0.00	-15.70	-273.10	-290.02
US 30 day Treasury Bill	4.20%	4.15%	0.00	5.00	8.00	-



International Currency Market						
Currency	4-Jul	27-Jun	DoD % Δ	WoW % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.1778	1.172	0.18%	0.51%	13.75%	8.93%
GBP: USD	1.365	1.37	-0.04%	-0.48%	9.06%	6.97%
USD: CAD	1.3601	1.37	0.13%	-0.64%	-5.44%	-0.10%
USD: JPY	144.47	144.65	-0.32%	-0.12%	-8.10%	-10.42%

Country	Report	Due	Forecast	Prior
US	Initial Jobless Claims	10-Jul-25	220,000	229,000
US	MBA Mortgage Applications	9-Jul-25	5.50%	5.50%
US	Wholesale Inventories MoM	9-Jul-25	0.10%	0.30%
US	Federal Budget Balance	11-Jul-25	3.40%	3.40%
UK	Industrial Production MoM	11-Jul-25	-0.10%	0.20%
UK	Manufacturing Production MoM	11-Jul-25	4.30%	4.30%
CA	Unemployment Rate	11-Jul-25	5.00%	-11.70%
CA	Net Change in Employment	11-Jul-25	2.00%	0.90%

Local Foreign Currency Market						
Currency	4-Jul	3-Jul	27-Jun	DoD % Δ	WoW % Δ	YTD% Δ
USD:JMD	160.77	160.63	160.82	0.09%	-0.03%	2.78%
GBP:JMD	220.24	219.03	219.78	0.55%	0.21%	13.44%
CAD:JMD	118.52	117.17	118.24	1.15%	0.23%	8.34%

JN MUTUAL FUNDS				
July 3, 2025				
JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.4627	-0.51%	-3.18%	3.36%
Global Equity	J\$14.2624	-2.50%	-7.79%	0.00%
Global Fixed Income	J\$16.5459	6.75%	3.38%	7.26%
Global Money Market (US\$)	US\$11.5927	2.92%	1.46%	3.12%
Global Fixed Income (US\$)	US\$11.1975	2.80%	2.02%	4.45%
Local Money Market	J\$14.0530	6.65%	3.58%	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	4-Jul-25	31-Dec-24				
Finance								
JMMB Group Ltd	27.00	18.01	19.66	22.31	3.73	0.69	1.27%	BUY
Proven Jamaica Ltd.	21.50	13.91	17.71	19.52	13.96	0.88	3.58%	BUY
Victoria Mutual Investments Ltd	3.58	1.95	2.08	2.52	240.19	1.02	4.09%	BUY
Manufacturing								
Caribbean Cement Co Ltd	92.00	61.98	84.76	84.51	11.82	2.64	2.32%	BUY
Jamaica Broilers Group Ltd	42.31	23.50	24.75	35.92	4.99	0.93	2.06%	HOLD
Seprod Ltd	92.40	75.10	81.20	87.17	26.58	1.97	1.49%	BUY
Wisynco Ltd	22.50	18.01	21.09	21.44	15.60	3.05	2.18%	BUY
Conglomerate								
Grace Kennedy Ltd	*87.00	*69.01	71.08	78.94	8.38	0.83	3.33%	BUY
Jamaica Producers Group	27.00	18.50	24.97	24.74	7.09	0.75	1.20%	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	19.68	24.73	25.33	11.50	3.73%	BUY
Services								
Kingston Wharves Ltd	34.56	24.86	32.46	32.90	14.62	0.99	2.09%	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	41.97	29.10	5.21	0.55	5.62%	BUY
Retail								
Fontana Ltd	10.50	7.50	8.79	8.11	18.80	3.56	5.69%	BUY
Stationery & Office Supplies	1.93	1.20	1.79	1.68	18.66	2.74	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.