

Weekly Market Recap

Wall St ends mixed on signs of shutdown progress

The Nasdaq closed lower but the S&P 500 and the Dow eked out late-session gains on Friday as investors turned the page on a roller-coaster week with economic worries, the longest-ever federal government shutdown, and sky-high tech stock valuations dampening risk appetite.

All three major U.S. stock indexes spent much of the session sharply lower, but losses shrank, with the S&P 500 and the Dow turning higher late in the day following reports of progress on the congressional impasse which has resulted in the longest federal government shutdown in U.S. history.

All three indexes lost ground from last Friday's close, with the Nasdaq registering its largest weekly percentage drop since late March/early April amid mounting concerns over inflated valuations of artificial intelligence-related momentum stocks, which have provided much of the upside muscle to the stock market's rally over recent months.

Concerns arising from the government shutdown were apparent in the University of Michigan's preliminary take on November Consumer Sentiment, which fell to its lowest level in over three years. Survey participants' assessment of current conditions plunged to its most pessimistic reading in the survey's history. Overall sentiment has slid 29.9% since November 2024, when U.S. President Donald Trump was elected to his second term in the Oval Office.

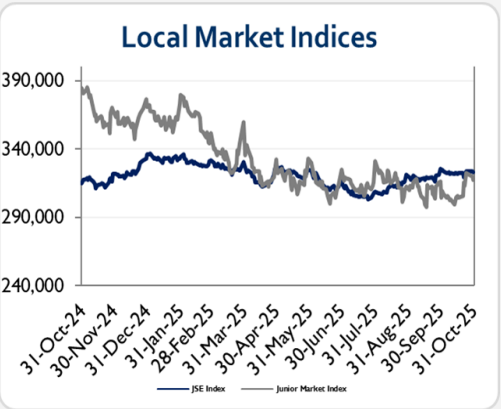
The shutdown has also led to a blackout of official economic indicators, complicating the Federal Reserve's dual mandate of promoting full employment and price stability. Third-quarter reporting season continued to barrel toward its conclusion, with 446 of the companies in the S&P 500 having reported. Of those, 83% have delivered better-than-expected earnings, according to LSEG data.

Analysts now predict year-on-year S&P 500 earnings growth of 16.8% for the July-September period, a significant improvement over the 8.0% annual growth.

Source: Reuters

Global Equity Indices						
Index	31-Dec	31-Oct	7-Nov	WoW % Δ	YTD% Δ	YoY% Δ
S&P 500	5,882	6,840	6,729	-1.63%	14.40%	12.65%
Euro Stoxx 50	4,896	5,662	5,567	-1.69%	13.70%	14.73%
MXWD Index	841	1,006	991	-1.48%	17.83%	14.92%
JSE Index	335,795	322,821	315,239	-2.35%	-6.12%	-1.28%
Junior Market Index	3,735	3,435	3,380	-1.61%	-9.52%	-10.42%
JSE Combined Index	347,896	333,305	325,657	-2.29%	-6.39%	-2.03%

Global Interest Rates						
Rates	7-Nov	31-Oct	DoD Δ bps	WoW Δ bps	YTD Δ bps	YoY Δ bps
10 Year US Treasury Bond	4.10%	4.08%	2.00	2.00	-47.00	-23.00
10 Year UK Gilt	4.47%	4.41%	4.00	6.00	-10.00	-3.00
GOJ 2025 Global Bond	5.53%	5.43%	2.00	10.00	149.00	-36.00
5 Year US Treasury Bond	3.68%	3.69%	0.00	-1.00	-70.00	-49.00
5 Year UK Gilt	3.93%	3.88%	3.00	5.00	-42.00	-44.00
Money Market Rates						
BoJ 30 day CD	5.94%	5.94%	0.00	0.00	-449.00	-393.00
BoJ 90 day T-Bill	5.09%	5.15%	0.00	-6.33	-294.93	-311.86
US 30 day Treasury Bill	3.76%	3.83%	0.00	-7.00	-36.00	-



International Currency Market						
Currency	7-Nov	31-Oct	DoD % Δ	WoW % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.1566	1.154	0.16%	0.25%	11.71%	7.04%
GBP: USD	1.3162	1.32	0.19%	0.08%	5.16%	1.35%
USD: CAD	1.4044	1.4	-0.52%	0.24%	-2.36%	1.32%
USD: JPY	153.42	153.99	0.24%	-0.37%	-2.40%	0.31%

Country	Report	Due	Forecast	Prior
US	Real Avg Weekly Earnings YoY	13-Nov-25	220,000	229,000
US	ILO Mainland Unemployment Rate	13-Nov-25	5.50%	5.50%
US	Trade Balance NSA	14-Nov-25	0.10%	0.30%
US	Real Avg Hourly Earning YoY	14-Nov-25	3.40%	3.40%
UK	Trade Balance	13-Nov-25	-0.10%	0.20%
UK	Index of Services 3M/3M	13-Nov-25	4.30%	4.30%
CA	Initial Jobless Claims	12-Nov-25	5.00%	-11.70%
CA	CPI MoM	14-Nov-25	2.00%	0.90%

Local Foreign Currency Market						
Currency	7-Nov	6-Nov	31-Oct	DoD % Δ	WoW % Δ	YTD% Δ
USD:JMD	161.04	161.29	161.46	-0.15%	-0.26%	2.96%
GBP:JMD	213.77	212.40	214.00	0.64%	-0.11%	10.10%
CAD:JMD	115.62	113.16	117.33	2.17%	-1.45%	5.69%

JN MUTUAL FUNDS				
November 6, 2025				
JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.4920	-2.73%	-2.97%	3.27%
Global Equity	J\$13.9193	-7.22%	-10.01%	0.00%
Global Fixed Income	J\$16.8755	5.82%	5.44%	6.83%
Global Money Market (US\$)	US\$11.7408	3.12%	2.75%	2.56%
Global Fixed Income (US\$)	US\$11.3442	3.29%	3.35%	3.03%
Local Money Market	J\$14.3460	6.20%	5.74%	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	7-Nov-25	31-Dec-24				
Finance								
JMMB Group Ltd	24.00	17.00	17.62	22.31	3.34	0.62	1.70%	BUY
Proven Jamaica Ltd.	21.50	14.00	15.68	19.52	466.93	0.73	4.04%	BUY
Victoria Mutual Investments Ltd	3.05	1.55	2.30	2.52	265.59	1.13	2.30%	BUY
Manufacturing								
A.S. Bryden & Sons Holdings Ltd	40.00	20.00	34.90	30.01	17.63	3.12	1.82%	BUY
Caribbean Cement Co Ltd	106.00	69.00	92.38	84.51	12.89	2.87	2.27%	BUY
Jamaica Broilers Group Ltd	42.31	22.00	23.50	35.92	4.74	0.88	2.17%	HOLD
Seprod Ltd	92.40	75.10	80.35	87.17	26.31	1.95	0.75%	BUY
Wisynco Ltd	22.50	18.01	20.01	21.44	17.24	2.19	2.30%	BUY
Conglomerate								
Grace Kennedy Ltd	87.00	67.01	69.92	78.94	8.40	0.76	3.39%	BUY
Jamaica Producers Group	27.00	19.30	22.27	24.74	6.32	0.67	1.35%	BUY
Massy Holdings Limited	87.70	65.01	77.12	84.88	9.25	0.85	7.31%	BUY
Leisure								
Supreme Ventures Ltd	26.50	16.00	17.83	24.73	22.94	10.42	3.13%	BUY
Services								
Kingston Wharves Ltd	34.56	25.50	29.01	32.90	13.07	0.88	2.34%	BUY
Transjamaican Highway Limited	4.98	3.35	4.10	4.63	9.74	5.03	6.22%	BUY
Real Estate								
Eppley Caribbean Property Fund Ltd SCC	45.90	29.00	38.50	29.10	4.78	0.50	7.18%	BUY
Retail								
Fontana Ltd	10.50	7.60	8.86	8.11	18.95	3.59	2.82%	BUY
Stationery & Office Supplies	1.93	1.20	1.64	1.68	17.10	2.51	1.22%	BUY
Food & Beverage								
Express Catering Ltd.	3.68	2.37	2.76	3.02	18.15	3.59	0.00%	BUY

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