

Weekly Market Recap

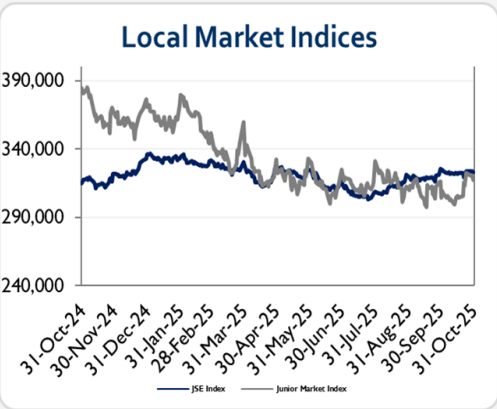
Fed delivers expected rate cut;
Powell says December rate cut
not assured

A divided U.S. Federal Reserve cut interest rates by a quarter of a percentage point on Wednesday and announced it will restart limited purchases of Treasury securities after money markets showed signs that liquidity was becoming scarce, a condition the U.S. central bank has pledged to avoid. The 10-2 decision to lower the policy rate to a range of 3.75%-4.00% was expected by investors as a way for the Fed to temper any further decline in a job market policymakers worry may be losing steam. Federal Reserve Chairman Jerome Powell said on Wednesday that U.S. central bank officials are struggling to reach a consensus about what lies ahead for monetary policy and that financial markets should not assume another interest-rate cut will happen at the end of the year.

The central bank used high rates over recent years to tame the outbreak in post-pandemic inflation, with tight monetary policy helping weigh on price pressures. However, recent rate cuts can be thought of as the Fed taking its foot off the brakes as it becomes more concerned with slowing labor-market dynamics. This does not mean the Fed is stepping on the gas, adding significant stimulus to the economy. Rather, we should think of policy as moving into cruise control, with rates reaching more neutral settings.

Global Equity Indices						
Index	31-Dec	24-Oct	31-Oct	WoW % Δ	YTD% Δ	YoY% Δ
S&P 500	5,882	6,792	6,840	0.71%	16.30%	19.89%
Euro Stoxx 50	4,896	5,675	5,662	-0.22%	15.65%	17.28%
MXWD Index	841	1,001	1,006	0.49%	19.60%	20.90%
JSE Index	335,795	323,843	322,821	-0.32%	-3.86%	2.48%
Junior Market Index	3,735	3,464	3,435	-0.84%	-8.04%	-9.89%
JSE Combined Index	347,896	334,491	333,305	-0.35%	-4.19%	1.45%

Global Interest Rates						
Rates	31-Oct	24-Oct	DoD Δ bps	WoW Δ bps	YTD Δ bps	YoY Δ bps
10 Year US Treasury Bond	4.08%	4.00%	-2.00	8.00	-49.00	-20.00
10 Year UK Gilt	4.41%	4.43%	-1.00	-2.00	-16.00	-4.00
GOJ 2025 Global Bond	5.60%	5.03%	1.00	57.00	156.00	-2.00
5 Year US Treasury Bond	3.69%	3.61%	-3.00	8.00	-69.00	-47.00
5 Year UK Gilt	3.88%	3.90%	-3.00	-2.00	-47.00	-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	5.15%	5.20%	0.00	-4.03	-288.60	-305.52
US 30 day Treasury Bill	3.83%	3.91%	0.00	-8.00	-29.00	-



International Currency Market						
Currency	31-Oct	24-Oct	DoD % Δ	WoW % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.1537	1.163	-0.24%	-0.77%	11.43%	6.00%
GBP: USD	1.3152	1.33	0.01%	-1.19%	5.08%	1.96%
USD: CAD	1.401	1.4	0.17%	0.10%	-2.60%	0.55%
USD: JPY	153.99	152.86	-0.09%	0.74%	-2.04%	1.29%

Country	Report	Due	Forecast	Prior
US	Change in Nonfarm Payrolls	7-Nov-25	220,000	229,000
US	Initial Jobless Claims	6-Nov-25	5.50%	5.50%
US	ISM Manufacturing	3-Nov-25	0.10%	0.30%
US	U. of Mich. Sentiment	7-Nov-25	3.40%	3.40%
UK	Bank of England Bank Rate	6-Nov-25	-0.10%	0.20%
UK	S&P Global UK Manufacturing PMI	3-Nov-25	4.30%	4.30%
CA	Unemployment Rate	7-Nov-25	5.00%	-11.70%
CA	Net Change in Employment	7-Nov-25	2.00%	0.90%

Local Foreign Currency Market						
Currency	31-Oct	30-Oct	24-Oct	DoD % Δ	WoW % Δ	YTD% Δ
USD:JMD	161.46	161.38	161.38	0.05%	0.05%	3.23%
GBP:JMD	214.00	210.77	216.55	1.53%	-1.18%	10.22%
CAD:JMD	117.33	115.42	116.02	1.65%	1.13%	7.25%

JN MUTUAL FUNDS				
October 30, 2025				
JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.6007	-1.19%	-2.19%	3.27%
Global Equity	J\$14.1337	-5.94%	-8.62%	0.00%
Global Fixed Income	J\$16.8381	5.75%	5.20%	6.83%
Global Money Market (US\$)	US\$11.7440	3.01%	2.78%	2.56%
Global Fixed Income (US\$)	US\$11.3533	3.19%	3.44%	3.03%
Local Money Market	J\$14.3286	6.20%	5.61%	7.20%

Stock Recommendation list

Industry or Company	52 Week		C/Close Price	C/Close Price	P/E Ratio	P/B Ratio	T12M Dividend Yield	Recommendation
	HIGH	LOW	31-Oct-25	31-Dec-24				
Finance								
JMMB Group Ltd	24.00	17.00	17.98	22.31	3.41	0.63	1.67%	BUY
Proven Jamaica Ltd.	21.50	14.00	16.44	19.52	489.56	0.77	3.85%	BUY
Victoria Mutual Investments Ltd	3.05	1.55	2.31	2.52	266.75	1.13	2.29%	BUY
Manufacturing								
A.S. Bryden & Sons Holdings Ltd	40.00	20.00	33.10	30.01	16.72	2.96	1.82%	BUY
Caribbean Cement Co Ltd	106.00	69.00	92.94	84.51	12.97	2.89	2.26%	BUY
Jamaica Broilers Group Ltd	*42.31	*22.90	23.62	35.92	4.76	0.89	2.16%	HOLD
Seprod Ltd	92.40	75.10	82.00	87.17	26.85	1.99	0.74%	BUY
Wisynco Ltd	22.50	18.01	20.08	21.44	17.30	2.20	2.29%	BUY
Conglomerate								
Grace Kennedy Ltd	87.00	67.01	71.88	78.94	8.64	0.78	3.30%	BUY
Jamaica Producers Group	27.00	19.30	24.00	24.74	6.81	0.72	1.25%	BUY
Massy Holdings Limited	87.70	65.01	77.50	84.88	9.29	0.86	7.27%	BUY
Leisure								
Supreme Ventures Ltd	26.50	16.00	18.23	24.73	23.46	10.65	3.06%	BUY
Services								
Kingston Wharves Ltd	34.56	25.50	29.81	32.90	13.43	0.91	2.28%	BUY
Transjamaican Highway Limited	4.98	3.25	4.11	4.63	9.76	5.04	6.20%	BUY
Real Estate								
Eppley Caribbean Property Fund Ltd SCC	45.90	29.00	38.69	29.10	4.81	0.50	7.14%	BUY
Retail								
Fontana Ltd	10.50	7.60	9.00	8.11	19.25	3.65	2.78%	BUY
Stationery & Office Supplies	1.93	1.20	1.84	1.68	19.18	2.82	1.09%	BUY
Food & Beverage								
Express Catering Ltd.	3.68	2.37	2.94	3.02	19.34	3.82	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.