

Weekly Market Recap

US weekly jobless claims increased amid government shutdown, economists estimate

The number of Americans filing new applications for unemployment benefits increased again last week, economists estimated on Thursday, hinting at some early layoffs of contractors related to the U.S. government shutdown. Initial claims for state unemployment benefits rose to a seasonally adjusted 235,000 for the week ending October 4 from 224,000 the prior week, economists at JPMorgan and Goldman Sachs calculated. Citigroup estimated 234,000 claims last week.

Official economic data collection and publication has been suspended because of the government shutdown, now in its second week. States have continued to collect unemployment claims data and submit it to the Labor Department's database, which remains accessible. The shutdown following a lapse in funding has delayed the release of the closely watched employment report for September, crucial for decision-making by the Federal Reserve, businesses and households.

The shutdown has sent hundreds of thousands of U.S. federal workers home, with spillover effects to contractors, thousands of whom have been furloughed. Economists also expected a separate unemployment claims program for federal workers to show a rise in applications. Despite last week's increase, initial claims remained within their recent range. The labor market has been stuck in a "no firing" and "no hiring" mode, with economists saying U.S. trade and immigration policies, and the growing popularity of artificial intelligence, have reduced demand and labor supply.

Lackluster hiring has left many people who lose their jobs experiencing long bouts of unemployment and drawing unemployment checks for some time.

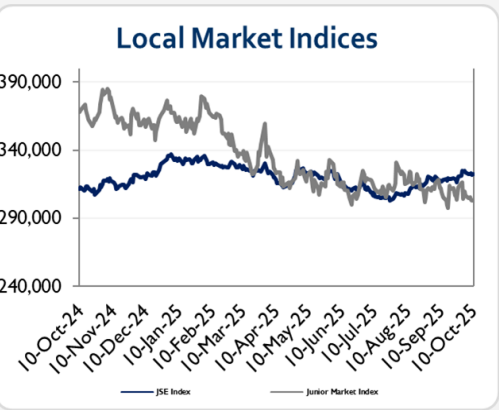
The number of people receiving benefits after an initial week of aid, a proxy for hiring, increased to a seasonally adjusted 1.927 million during the week ending September 27, from 1.919 million in the prior week, JPMorgan estimated. Goldman Sachs calculated the so-called continuing claims rose to 1.924 million in the last week of September.

Source: Reuters

Global Equity Indices						
Index	31-Dec	2-Oct	10-Oct	WoW % Δ	YTD% Δ	YoY% Δ
S&P 500	5,882	6,716	6,553	-2.43%	11.41%	13.36%
Euro Stoxx 50	4,896	5,652	5,531	-2.13%	12.98%	11.29%
MXWD Index	841	993	972	-2.11%	15.56%	14.63%
JSE Index	335,795	324,680	322,286	-0.74%	-4.02%	3.45%
Junior Market Index	3,735	3,390	3,355	-1.04%	-10.17%	-9.85%
JSE Combined Index	347,896	334,769	332,227	-0.76%	-4.50%	2.35%

Global Interest Rates						
Rates	10-Oct	3-Oct	DoD Δ bps	WoW Δ bps	YTD Δ bps	YoY Δ bps
10 Year US Treasury Bond	4.03%	4.12%	-11.00	-9.00	-54.00	-3.00
10 Year UK Gilt	4.68%	4.69%	-7.00	-1.00	11.00	47.00
GOJ 2025 Global Bond	5.03%	4.97%	1.00	6.00	99.00	-18.00
5 Year US Treasury Bond	3.62%	3.71%	-12.00	-9.00	-76.00	-27.00
5 Year UK Gilt	4.12%	4.12%	-6.00	0.00	-23.00	4.00

Money Market Rates						
BoJ 30 day CD	5.92%	5.89%	0.00	3.00	-451.00	-395.00
BoJ 90 day T-Bill	5.15%	5.20%	0.00	-4.03	-288.60	-305.52
US 30 day Treasury Bill	3.96%	3.98%	0.00	-2.00	-16.00	-



International Currency Market						
Currency	10-Oct	3-Oct	DoD % Δ	WoW % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.1619	1.174	0.48%	-1.05%	12.22%	6.26%
GBP: USD	1.336	1.35	0.42%	-0.89%	6.74%	2.30%
USD: CAD	1.4006	1.4	-0.10%	0.39%	-2.63%	1.92%
USD: JPY	151.19	147.47	-1.23%	2.52%	-3.82%	1.76%

Country	Report	Due	Forecast	Prior
US	Initial Jobless Claims	16-Oct-25	220,000	229,000
US	Retail Sales Advance MoM	16-Oct-25	5.50%	5.50%
US	PPI Final Demand MoM	16-Oct-25	0.10%	0.30%
US	MBA Mortgage Applications	15-Oct-25	3.40%	3.40%
UK	Industrial Production MoM	16-Oct-25	-0.10%	0.20%
UK	ILO Unemployment Rate 3Mths	14-Oct-25	4.30%	4.30%
CA	Housing Starts	16-Oct-25	5.00%	-11.70%
CA	Building Permits MoM	14-Oct-25	2.00%	0.90%

Local Foreign Currency Market						
Currency	10-Oct	9-Oct	3-Oct	DoD % Δ	WoW % Δ	YTD% Δ
USD:JMD	161.62	161.54	161.34	0.05%	0.17%	3.33%
GBP:JMD	216.27	216.54	216.85	-0.12%	-0.27%	11.39%
CAD:JMD	115.47	116.10	115.85	-0.55%	-0.33%	5.55%

JN MUTUAL FUNDS				
October 9, 2025				
JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.4699	-1.53%	-3.13%	3.27%
Global Equity	J\$14.0421	-4.80%	-9.21%	0.00%
Global Fixed Income	J\$16.7942	5.81%	4.93%	6.83%
Global Money Market (US\$)	US\$11.7299	2.77%	2.66%	2.56%
Global Fixed Income (US\$)	US\$11.3589	2.86%	3.49%	3.03%
Local Money Market	J\$14.2850	6.18%	5.29%	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	10-Oct-25	31-Dec-24				
Finance								
JMMB Group Ltd	24.39	17.04	17.92	22.31	3.40	0.63	0.00%	BUY
Proven Jamaica Ltd.	21.50	14.00	15.98	19.52	475.86	0.74	3.96%	BUY
Victoria Mutual Investments Ltd	3.05	1.55	2.55	2.52	294.46	1.25	2.08%	BUY
Manufacturing								
A.S. Bryden & Sons Holdings Ltd	40.00	20.00	35.03	30.01	17.70	3.13	1.67%	BUY
Caribbean Cement Co Ltd	106.00	65.56	88.80	84.51	12.39	2.76	2.36%	BUY
Jamaica Broilers Group Ltd	42.31	23.50	24.78	35.92	4.99	0.93	2.06%	HOLD
Seprod Ltd	92.40	75.10	79.66	87.17	26.08	1.94	0.76%	BUY
Wisynco Ltd	22.50	18.01	20.26	21.44	17.45	2.22	2.27%	BUY
Conglomerate								
Grace Kennedy Ltd	87.00	67.01	72.97	78.94	8.77	0.79	3.25%	BUY
Jamaica Producers Group	27.00	19.23	22.90	24.74	6.50	0.69	1.31%	BUY
Massy Holdings Limited	87.70	65.00	78.00	84.88	9.35	0.86	7.22%	BUY
Leisure								
Supreme Ventures Ltd	26.50	16.00	18.84	24.73	24.24	11.01	2.96%	BUY
Services								
Kingston Wharves Ltd	34.56	25.50	28.85	32.90	13.00	0.88	2.36%	BUY
Transjamaican Highway Limited	4.98	3.23	4.08	4.63	9.69	5.00	5.42%	BUY
Real Estate								
Eppley Caribbean Property Fund Ltd SCC	45.90	29.00	42.40	29.10	5.27	0.55	6.52%	BUY
Retail								
Fontana Ltd	10.50	7.60	9.03	8.11	19.31	3.66	2.77%	BUY
Stationery & Office Supplies	1.93	1.20	1.69	1.68	17.62	2.59	1.18%	BUY
Food & Beverage								
Express Catering Ltd.	3.52	2.37	2.66	3.02	17.50	3.46	0.00%	BUY

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