

Weekly Market Recap

U.S. adds fewer-than-expected 22,000 jobs in August amid labor market cooling

The U.S. economy added fewer jobs than anticipated in August, offering a fresh indication of an easing in the American labor market that could bolster the case for the Federal Reserve to slash interest rates at its next policy meeting later this month. Data from the Labor Department's Bureau of Labor Statistics showed that nonfarm payrolls came in at 22,000 last month, down from an upwardly-revised level of 79,000 in July. Economists had estimated that the figure would stand at 75,000.

An uptick in health care jobs was partially offset by losses in the U.S. government, in the latest sign of a push by the White House to lower the size of the federal workforce. Roles were also shed in mining, quarrying, and oil and gas extraction, the BLS noted. Meanwhile, the unemployment rate edged higher to 4.3%, up from 4.2% in the prior month and in line with forecasts. Average hourly earnings expansion slowed to 3.7%, also matching projections.

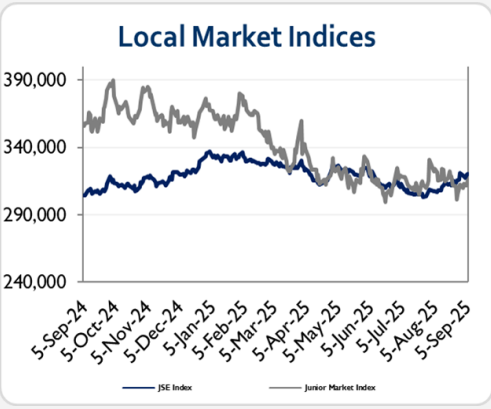
Friday's hotly-awaited report comes as markets are widely betting that the Fed will choose to ratchet down borrowing costs at its September 16-17 gathering. According to CME's FedWatch Tool, investors are pricing in about a 100% chance of 25-basis point rate reduction from the Fed's current target range of 4.25% to 4.5%. Fed officials are facing pressures to both pillars of their mandate -- keeping price growth stable and promoting maximum employment -- although recent comments from policymakers have indicated that supporting the labor market may be their current priority.

Cutting interest rates can theoretically help to spur spending by businesses who have been reticent to hire during a time of tariff-fueled economic uncertainty, albeit at the risk of pushing up lingering inflation. The BLS said the change in total nonfarm payroll employment for June was revised down by 27,000, from a gain of 14,000 to a decline of 13,000. Coupled with July's upward revision of 6,000 jobs, employment in those two months was a combined 21,000 lower than previously reported.

Source: Investing.com

Global Equity Indices						
Index	31-Dec	28-Aug	5-Sep	WoW % Δ	YTD% Δ	YoY% Δ
S&P 500	5,882	6,460	6,482	0.33%	10.20%	17.77%
Euro Stoxx 50	4,896	5,352	5,318	-0.63%	8.62%	10.45%
MXWD Index	841	952	956	0.44%	13.60%	17.60%
JSE Index	335,795	316,147	320,623	1.42%	-4.52%	5.30%
Junior Market Index	3,735	3,394	3,425	0.90%	-8.30%	-6.21%
JSE Combined Index	347,896	326,631	331,131	1.38%	-4.82%	4.34%

Global Interest Rates						
Rates	5-Sep	29-Aug	DoD Δ bps	WoW Δ bps	YTD Δ bps	YoY Δ bps
10 Year US Treasury Bond	4.07%	4.23%	-9.00	-16.00	-50.00	34.00
10 Year UK Gilt	4.65%	4.72%	-7.00	-7.00	8.00	73.00
GOJ 2025 Global Bond	5.02%	5.09%	-3.00	-7.00	98.00	0.00
5 Year US Treasury Bond	3.58%	3.70%	-7.00	-12.00	-80.00	4.00
5 Year UK Gilt	4.05%	4.10%	-6.00	-5.00	-30.00	24.00
Money Market Rates						
BoJ 30 day CD	5.89%	5.94%	0.00	-5.00	-454.00	-398.00
BoJ 90 day T-Bill	5.20%	5.18%	0.00	1.92	-284.57	-301.49
US 30 day Treasury Bill	4.10%	4.19%	0.00	-9.00	-2.00	-



International Currency Market						
Currency	5-Sep	29-Aug	DoD % Δ	WoW % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.1717	1.169	0.58%	0.27%	13.16%	5.45%
GBP: USD	1.3509	1.35	0.56%	0.04%	7.93%	2.50%
USD: CAD	1.383	1.37	0.09%	0.65%	-3.85%	2.42%
USD: JPY	147.43	147.05	-0.71%	0.26%	-6.22%	2.77%

Country	Report	Due	Forecast	Prior
US	Initial Jobless Claims	11-Sep-25	220,000	229,000
US	CPI MoM	11-Sep-25	5.50%	5.50%
US	CPI YoY	11-Sep-25	0.10%	0.30%
US	U. of Mich. Sentiment	12-Sep-25	3.40%	3.40%
US	Unemployment Rate	5-Sep-25	-0.10%	0.20%
UK	Industrial Production MoM	12-Sep-25	4.30%	4.30%
UK	Manufacturing Production MoM	12-Sep-25	5.00%	-11.70%
CA	Building Permits MoM	12-Sep-25	2.00%	0.90%

Local Foreign Currency Market						
Currency	5-Sep	4-Sep	29-Aug	DoD % Δ	WoW % Δ	YTD% Δ
USD:JMD	161.31	161.25	161.09	0.04%	0.14%	3.13%
GBP:JMD	217.78	216.91	217.98	0.40%	-0.09%	12.17%
CAD:JMD	118.36	118.84	119.05	-0.41%	-0.58%	8.19%

JN MUTUAL FUNDS				
September 4, 2025				
JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.4955	-0.44%	-2.95%	3.43%
Global Equity	J\$14.0468	-3.39%	-9.18%	0.00%
Global Fixed Income	J\$16.7203	6.40%	4.47%	6.83%
Global Money Market (US\$)	US\$11.6781	2.82%	2.20%	2.61%
Global Fixed Income (US\$)	US\$11.2940	2.89%	2.90%	3.03%
Local Money Market	J\$14.2046	6.40%	4.70%	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	5-Sep-25	31-Dec-24				
Finance								
JMMB Group Ltd	27.00	18.01	19.18	22.31	3.64	0.67	1.30%	BUY
Proven Jamaica Ltd.	21.50	13.91	17.02	19.52	13.41	0.85	3.72%	BUY
Victoria Mutual Investments Ltd	2.77	1.55	2.10	2.52	242.50	1.03	2.52%	BUY
Manufacturing								
Caribbean Cement Co Ltd	105.00	63.00	94.70	84.51	13.21	2.95	2.08%	BUY
Jamaica Broilers Group Ltd	42.31	23.50	26.25	35.92	5.29	0.99	1.94%	HOLD
Seprod Ltd	92.40	75.10	78.77	87.17	25.79	1.92	1.54%	BUY
Wisynco Ltd	22.50	18.01	21.80	21.44	16.13	3.15	2.11%	BUY
Conglomerate								
Grace Kennedy Ltd	87.00	67.01	71.18	78.94	8.39	0.83	3.33%	BUY
Jamaica Producers Group	27.00	18.50	24.49	24.74	6.95	0.73	1.22%	BUY
Massy Holdings Limited	87.70	65.00	77.50	84.88	9.29	0.86	6.19%	BUY
Leisure								
Supreme Ventures Ltd	26.50	17.25	19.60	24.73	25.22	11.45	2.21%	BUY
Services								
Kingston Wharves Ltd	34.56	25.42	29.99	32.90	13.51	0.91	2.27%	BUY
Transjamaican Highway Limited	4.98	3.17	3.72	4.63	8.84	4.56	5.94%	BUY
Real Estate								
Eppley Caribbean Property Fund Ltd SCC	46.99	29.00	38.77	29.10	4.82	0.51	6.09%	BUY
Retail								
Fontana Ltd	10.50	7.50	8.94	8.11	19.12	3.62	5.59%	BUY
Stationery & Office Supplies	1.93	1.20	1.61	1.68	16.79	2.47	0.00%	BUY

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