

Weekly Market Recap

U.S. Services PMI dips slightly, but remains strong, beating forecasts

The Services PMI, a key economic indicator published monthly by Markit Economics, has reported a slight decrease in its latest release. The actual figure came in at 54.2, a marginal drop from the previous reading of 54.5.

Despite the slight decline, the actual number surpassed the forecasted figure of 53.9, showcasing the resilience of the private sector service companies. The Services PMI is based on surveys of executives in more than 400 private sector service companies, including sectors such as transport and communication, financial intermediaries, business and personal services, computing & IT, hotels and restaurants.

The reported figure of 54.2, while lower than the preceding month's 54.5, still signals an improvement in the sector. An index level of 50 denotes no change since the previous month, and any level above 50 signifies an enhancement. Therefore, the current figure showcases the continued expansion and growth in the services sector.

The stronger-than-forecast reading is generally supportive for the USD, making this release favorable for the US currency. The data is considered bullish for the USD, as it indicates a stronger performance in the services sector, one of the significant contributors to the US economy.

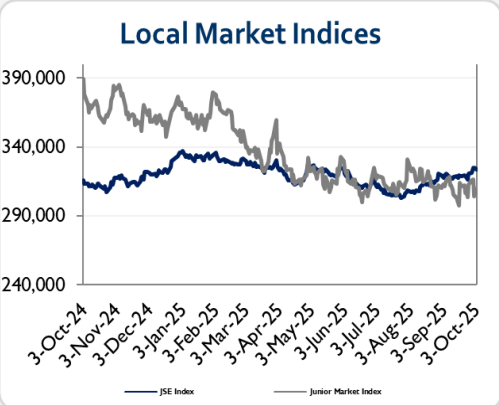
This reading continues to show the resilience and strength of the service sector in the face of various economic challenges. The fact that the actual figure surpassed the forecasted one, despite a slight drop from the previous month, provides a positive signal for the overall health of the economy.

While the Services PMI has seen a minor decrease from the previous month, it remains robust, exceeding forecasts. This performance is a testament to the resilience of the service sector and provides a positive outlook for the US economy and the USD.

Source: Investing.com

Global Equity Indices						
Index	31-Dec	25-Sep	3-Oct	WoW % Δ	YTD% Δ	YoY% Δ
S&P 500	5,882	6,644	6,716	1.09%	14.18%	17.82%
Euro Stoxx 50	4,896	5,500	5,652	2.76%	15.44%	14.84%
MXWD Index	841	977	993	1.66%	18.05%	17.92%
JSE Index	335,795	316,086	323,499	2.35%	-3.66%	2.43%
Junior Market Index	3,735	3,358	3,376	0.54%	-9.61%	-12.10%
JSE Combined Index	347,896	326,314	333,538	2.21%	-4.13%	1.21%

Global Interest Rates						
Rates	3-Oct	26-Sep	DoD Δ bps	WoW Δ bps	YTD Δ bps	YoY Δ bps
10 Year US Treasury Bond	4.12%	4.18%	4.00	-6.00	-45.00	27.00
10 Year UK Gilt	4.69%	4.75%	-2.00	-6.00	12.00	67.00
GOJ 2025 Global Bond	4.97%	4.94%	-1.00	3.00	93.00	-7.00
5 Year US Treasury Bond	3.71%	3.77%	4.00	-6.00	-67.00	8.00
5 Year UK Gilt	4.12%	4.18%	-2.00	-6.00	-23.00	25.00
Money Market Rates						
BoJ 30 day CD	5.89%	6.22%	0.00	-33.00	-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	3.98%	3.99%	0.00	-1.00	-14.00	-



International Currency Market						
Currency	3-Oct	26-Sep	DoD % Δ	WoW % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.1741	1.17	0.22%	0.32%	13.40%	6.44%
GBP: USD	1.348	1.34	0.30%	0.58%	7.70%	2.71%
USD: CAD	1.3954	1.39	-0.10%	0.14%	-2.99%	2.94%
USD: JPY	147.45	149.49	0.13%	-1.36%	-6.20%	0.35%

Country	Report	Due	Forecast	Prior
US	Trade Balance	7-Oct-25	220,000	229,000
US	Wholesale Inventories MoM	9-Oct-25	5.50%	5.50%
US	Federal Budget Balance	10-Oct-25	0.10%	0.30%
US	Consumer Credit	7-Oct-25	3.40%	3.40%
UK	S&P Global UK Construction PMI	6-Oct-25	-0.10%	0.20%
UK	RICS House Price Balance	8-Oct-25	4.30%	4.30%
CA	Unemployment Rate	10-Oct-25	5.00%	-11.70%
CA	Net Change in Employment	10-Oct-25	2.00%	0.90%

Local Foreign Currency Market						
Currency	3-Oct	2-Oct	26-Sep	DoD % Δ	WoW % Δ	YTD% Δ
USD:JMD	161.34	161.35	161.26	0.00%	0.05%	3.15%
GBP:JMD	216.85	217.18	216.35	-0.15%	0.23%	11.69%
CAD:JMD	115.85	117.23	121.15	-1.18%	-4.38%	5.90%

JN MUTUAL FUNDS				
October 2, 2025				
JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.4228	-1.83%	-3.47%	3.27%
Global Equity	J\$13.9653	-6.18%	-9.71%	0.00%
Global Fixed Income	J\$16.7781	5.94%	4.83%	6.83%
Global Money Market (US\$)	US\$11.7264	2.75%	2.63%	2.56%
Global Fixed Income (US\$)	US\$11.3551	2.80%	3.45%	3.03%
Local Money Market	J\$14.2633	6.22%	5.13%	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	3-Oct-25	31-Dec-24				
Finance								
JMMB Group Ltd	27.00	18.01	18.41	22.31	3.49	0.65	0.00%	BUY
Proven Jamaica Ltd.	21.50	13.91	15.65	19.52	466.03	0.73	4.05%	BUY
Victoria Mutual Investments Ltd	3.05	1.55	2.68	2.52	309.47	1.32	1.98%	BUY
Manufacturing								
A.S. Bryden & Sons Holdings Ltd	40.00	20.00	34.16	30.01	17.26	3.05	1.72%	BUY
Caribbean Cement Co Ltd	106.00	65.00	90.17	84.51	12.58	2.80	2.33%	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	83.32	87.17	27.28	2.03	0.73%	BUY
Wisynco Ltd	22.50	18.01	20.49	21.44	17.65	2.25	2.24%	BUY
Conglomerate								
Grace Kennedy Ltd	87.00	67.01	72.98	78.94	8.77	0.79	3.25%	BUY
Jamaica Producers Group	27.00	19.05	24.50	24.74	6.96	0.74	1.22%	BUY
Massy Holdings Limited	87.70	65.00	77.50	84.88	9.29	0.86	7.27%	BUY
Leisure								
Supreme Ventures Ltd	26.50	16.00	17.76	24.73	22.85	10.38	3.14%	BUY
Services								
Kingston Wharves Ltd	34.56	25.50	28.69	32.90	12.93	0.87	2.37%	BUY
Transjamaican Highway Limited	4.98	3.21	4.00	4.63	9.50	4.91	5.53%	BUY
Real Estate								
Eppley Caribbean Property Fund Ltd SCC	45.90	29.00	42.37	29.10	5.26	0.55	6.52%	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	1.86	1.68	19.39	2.85	1.08%	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.