

Weekly Market Recap

U.S. consumer prices rise by 2.9% in August

Headline U.S. consumer price growth accelerated in August, but the uptick was largely in line with estimates, potentially further bolstering wagers that the Federal Reserve will slash interest rates at its upcoming policy gathering next week. The consumer price index came in at 2.9% in the 12 months to August, compared to 2.7% in July and matching economists' expectations, according to data from the Labor Department's Bureau of Labor Statistics. Month-on-month, the inflation gauge stood at 0.4%, faster than 0.2% in the prior month and slightly above forecasts of 0.3%. A 0.4% jump in shelter costs was the largest contributor to the monthly increase, the BLS said.

Stripping out volatile items like food and fuel, the "core" measure was 3.1% year-on-year and 0.3% on a monthly basis, equalling both July's pace and market projections. Airline fares, used and new vehicles, apparel all factored into the rise in the underlying index, and were partially offset by a decrease in medical car and recreation costs. Elsewhere on Thursday, weekly first-time claims for unemployment benefits edged up to 263,000, versus a downwardly-revised prior mark of 236,000 and above estimates of 235,000.

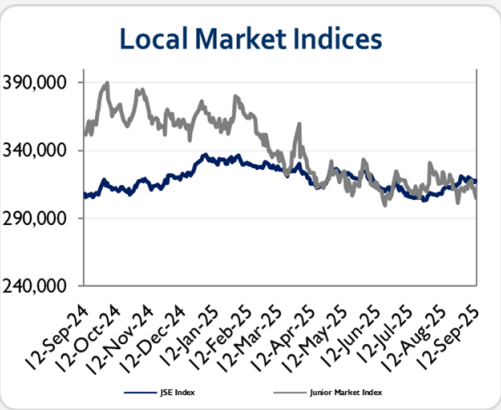
Worries have swirled around whether the Fed now faces simultaneous threats to both sides of its dual mandate -- maximizing employment and maintaining price stability, defined as a long-run inflation rate of 2%. But Fed officials, including Chair Jerome Powell, have indicated that they are likely to prioritize the labor market's easing over persistent inflationary pressures. U.S. job growth weakened in August, while the unemployment rate stood at an almost four-year high. A rate cut could in theory spur more investment and hiring, albeit at the risk of fueling price growth. Meanwhile, observers have flagged that sweeping U.S. import tariffs under President Donald Trump could force many companies to pass on higher costs to customers, with retailers such as Walmart and Target flagging that such increases have already taken effect.

Expectations for a Fed rate cut next week of at least 25 basis points have been all but cemented, according to CME's closely-monitored FedWatch Tool. There is even an outside chance that the central bank could draw down borrowing costs by half a percentage point from the current range of 4.25% to 4.5%.

Source: Investing.com

Global Equity Indices						
Index	31-Dec	4-Sep	12-Sep	WoW % Δ	YTD% Δ	YoY% Δ
S&P 500	5,882	6,482	6,584	1.59%	11.95%	17.67%
Euro Stoxx 50	4,896	5,318	5,391	1.36%	10.10%	11.98%
MXWD Index	841	956	972	1.72%	15.55%	18.33%
JSE Index	335,795	319,366	317,960	-0.44%	-5.31%	3.16%
Junior Market Index	3,735	3,402	3,367	-1.03%	-9.84%	-7.36%
JSE Combined Index	347,896	329,769	328,175	-0.48%	-5.67%	2.29%

Global Interest Rates						
Rates	12-Sep	5-Sep	DoD Δ bps	WoW Δ bps	YTD Δ bps	YoY Δ bps
10 Year US Treasury Bond	4.06%	4.07%	4.00	-1.00	-51.00	39.00
10 Year UK Gilt	4.67%	4.65%	6.00	2.00	10.00	89.00
GOJ 2025 Global Bond	4.82%	5.02%	-10.00	-20.00	78.00	-38.00
5 Year US Treasury Bond	3.63%	3.58%	3.00	5.00	-75.00	17.00
5 Year UK Gilt	4.10%	4.05%	6.00	5.00	-25.00	46.00
Money Market Rates						
BoJ 30 day CD	5.91%	5.89%	0.00	2.00	-452.00	-396.00
BoJ 90 day T-Bill	5.20%	5.18%	0.00	1.92	-284.57	-301.49
US 30 day Treasury Bill	4.10%	4.10%	0.00	0.00	-2.00	-



International Currency Market						
Currency	12-Sep	5-Sep	DoD % Δ	WoW % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.1734	1.172	0.00%	0.15%	13.33%	5.96%
GBP: USD	1.3556	1.35	-0.13%	0.35%	8.31%	3.29%
USD: CAD	1.3844	1.38	0.08%	0.10%	-3.75%	1.94%
USD: JPY	147.68	147.43	0.32%	0.17%	-6.06%	4.13%

Country	Report	Due	Forecast	Prior
US	Initial Jobless Claims	18-Sep-25	220,000	229,000
US	FOMC Rate Decision	17-Sep-25	5.50%	5.50%
US	Retail Sales Advance MoM	16-Sep-25	0.10%	0.30%
US	Industrial Production MoM	16-Sep-25	3.40%	3.40%
UK	Bank of England Bank Rate	18-Sep-25	-0.10%	0.20%
UK	CPI YoY	17-Sep-25	4.30%	4.30%
CA	Bank of Canada Rate Decision	17-Sep-25	5.00%	-11.70%
CA	CPI YoY	16-Sep-25	2.00%	0.90%

Local Foreign Currency Market						
Currency	12-Sep	11-Sep	5-Sep	DoD % Δ	WoW % Δ	YTD% Δ
USD:JMD	161.52	161.48	161.31	0.03%	0.13%	3.26%
GBP:JMD	218.40	219.03	217.78	-0.29%	0.28%	12.49%
CAD:JMD	119.09	117.24	118.36	1.58%	0.62%	8.86%

JN MUTUAL FUNDS				
September 11, 2025				
JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.4918	0.71%	-2.98%	3.43%
Global Equity	J\$14.0643	-2.66%	-9.07%	0.00%
Global Fixed Income	J\$16.7386	6.37%	4.58%	6.83%
Global Money Market (US\$)	US\$11.7081	2.98%	2.47%	2.61%
Global Fixed Income (US\$)	US\$11.3449	3.23%	3.36%	3.03%
Local Money Market	J\$14.2213	6.39%	4.82%	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	13-Sep-25	31-Dec-24				
Finance								
JMMB Group Ltd	27.00	18.01	18.87	22.31	3.58	0.66	1.32%	BUY
Proven Jamaica Ltd.	21.50	13.91	16.99	19.52	505.94	0.79	3.73%	BUY
Victoria Mutual Investments Ltd	2.77	1.55	2.07	2.52	239.03	1.02	2.56%	BUY
Manufacturing								
Caribbean Cement Co Ltd	105.00	63.01	92.17	84.51	12.86	2.87	2.13%	BUY
Jamaica Broilers Group Ltd	42.31	23.50	26.55	35.92	5.35	1.00	1.92%	HOLD
Seprod Ltd	92.40	75.10	78.43	87.17	25.68	1.91	1.54%	BUY
Wisynco Ltd	22.50	18.01	21.31	21.44	18.36	2.34	2.16%	BUY
Conglomerate								
Grace Kennedy Ltd	87.00	67.01	69.09	78.94	8.30	0.75	3.43%	BUY
Jamaica Producers Group	27.00	19.05	24.39	24.74	6.92	0.73	1.23%	BUY
Massy Holdings Limited	87.70	65.00	77.00	84.88	9.23	0.85	6.23%	BUY
Leisure								
Supreme Ventures Ltd	26.50	17.25	19.17	24.73	24.67	11.20	2.26%	BUY
Services								
Kingston Wharves Ltd	34.56	25.42	29.94	32.90	13.49	0.91	2.27%	BUY
Transjamaican Highway Limited	4.98	3.21	3.72	4.63	8.84	4.56	5.94%	BUY
Real Estate								
Eppley Caribbean Property Fund Ltd SCC	46.99	29.00	41.99	29.10	5.22	0.55	5.62%	BUY
Retail								
Fontana Ltd	10.50	7.50	8.87	8.11	18.97	3.59	5.64%	BUY
Stationery & Office Supplies	1.93	1.20	1.80	1.68	18.77	2.76	0.00%	BUY

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