

Weekly Market Recap

US weekly jobless claims decline, JPMorgan and Goldman Sachs estimate

The number of Americans filing new applications for jobless benefits fell last week, economists at JPMorgan and Goldman Sachs estimated on Thursday, but lackluster hiring has left many on unemployment rolls. Initial claims for state unemployment benefits dropped to a seasonally adjusted 217,000 for the week ending October 11 from 235,000 the prior week, they calculated.

A U.S. government shutdown, now in its third week due to a political standoff between Republicans and Democrats in Washington, has halted the collection, processing and publishing of official economic data. States have, however, continued to collect the claims data and submit it to the Labor Department's database, which remains accessible. Economists have been using the unadjusted claims data to make estimates using seasonal adjustment factors that the government published earlier this year.

The Labor Department follows a similar practice to make estimates for states that are unable to provide data on time. Claims data have become a key for Federal Reserve officials trying to assess the health of the labor market ahead of their October 28-29 policy meeting. Fed Chair Jerome Powell said this week "available evidence suggests that both layoffs and hiring remain low, and that both households' perceptions of job availability and firms' perceptions of hiring difficulty continue their downward trajectories." Unemployment claims have remained within their pre-government shutdown range. They have not shown large spikes, despite the shutdown pushing thousands of federal contractors out of work.

A Bank of America Institute survey on Thursday found signs of a slowdown in the small business labor market. Its alternative hiring indicator based on Bank of America small business payments data decreased in September. It also noted business applications with planned wages, viewed as a signal of real job creation, have dropped below pre-pandemic norms.

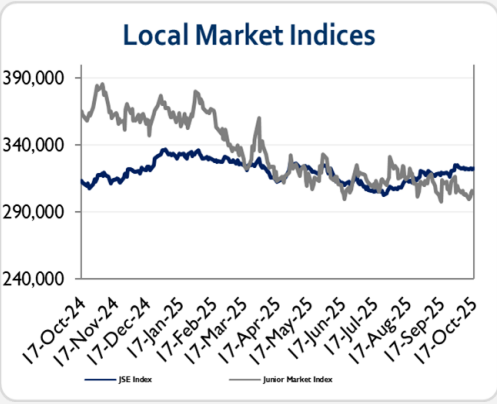
The number of people receiving unemployment benefits after an initial week of aid, a proxy for hiring, was unchanged at a seasonally adjusted 1.927 million during the week ending October 4, JPMorgan estimated. Goldman Sachs put its estimate of these so-called continuing claims at 1.917 million.

The unemployment rate increased to nearly a four-year high of 4.3% in August, and the elevated continuing claims suggest no improvement. Small businesses have been the main driver of job growth. Economists say President Donald Trump's trade and immigration policies, and the growing popularity of artificial intelligence have cut demand for workers and labor supply.

Source: Reuters

Global Equity Indices						
Index	31-Dec	10-Oct	17-Oct	WoW % Δ	YTD% Δ	YoY% Δ
S&P 500	5,882	6,553	6,664	1.70%	13.30%	14.08%
Euro Stoxx 50	4,896	5,531	5,607	1.38%	14.53%	13.34%
MXWD Index	841	972	984	1.20%	16.95%	15.47%
JSE Index	335,795	322,286	322,480	0.06%	-3.97%	3.01%
Junior Market Index	3,735	3,355	3,361	0.18%	-10.01%	-9.26%
JSE Combined Index	347,896	332,227	332,456	0.07%	-4.44%	2.01%

Global Interest Rates						
Rates	17-Oct	10-Oct	DoD Δ bps	WoW Δ bps	YTD Δ bps	YoY Δ bps
10 Year US Treasury Bond	4.01%	4.03%	4.00	-2.00	-56.00	-8.00
10 Year UK Gilt	4.53%	4.68%	3.00	-15.00	-4.00	44.00
GOJ 2025 Global Bond	5.04%	5.03%	0.00	1.00	100.00	-4.00
5 Year US Treasury Bond	3.59%	3.62%	4.00	-3.00	-79.00	-31.00
5 Year UK Gilt	3.97%	4.12%	2.00	-15.00	-38.00	2.00
Money Market Rates						
BoJ 30 day CD	5.94%	5.92%	0.00	2.00	-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	3.97%	3.97%	0.00	0.00	-15.00	-



International Currency Market						
Currency	17-Oct	10-Oct	DoD % Δ	WoW % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.1655	1.162	-0.27%	0.31%	12.57%	7.61%
GBP: USD	1.3427	1.34	-0.05%	0.50%	7.28%	3.20%
USD: CAD	1.402	1.4	-0.24%	0.10%	-2.53%	1.63%
USD: JPY	150.61	151.19	0.12%	-0.38%	-4.19%	0.27%

Country		Report	Due	Forecast	Prior
US	CPI MoM		24-Oct-25	220,000	229,000
US	CPI YoY		24-Oct-25	5.50%	5.50%
US	U. of Mich. Sentiment		24-Oct-25	0.10%	0.30%
US	S&P Global US Manufacturing PMI		24-Oct-25	3.40%	3.40%
UK	CPI YoY		22-Oct-25	-0.10%	0.20%
UK	CPI MoM		22-Oct-25	4.30%	4.30%
CA	CPI YoY		21-Oct-25	5.00%	-11.70%
CA	CPI NSA MoM		21-Oct-25	2.00%	0.90%

Local Foreign Currency Market						
Currency	17-Oct	16-Oct	10-Oct	DoD % Δ	WoW % Δ	YTD% Δ
USD:JMD	161.10	161.41	161.62	-0.19%	-0.32%	2.99%
GBP:JMD	218.49	215.94	216.27	1.18%	1.03%	12.54%
CAD:JMD	116.42	116.08	115.47	0.29%	0.82%	6.41%

JN MUTUAL FUNDS				
October 16, 2025				
JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.5202	-1.13%	-2.77%	3.27%
Global Equity	J\$14.0819	-4.95%	-8.96%	0.00%
Global Fixed Income	J\$16.8188	5.82%	5.08%	6.83%
Global Money Market (US\$)	US\$11.7444	2.84%	2.78%	2.56%
Global Fixed Income (US\$)	US\$11.3702	2.91%	3.59%	3.03%
Local Money Market	J\$14.3068	6.17%	5.45%	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	17-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	1.87%	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
Food & Beverage								
Express Catering Ltd.	3.52	2.37	2.70	3.02	17.76	3.51	0.00%	BUY

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