

Weekly Market Recap

Jamaica’s Inflation Below Target, Consumer Prices rise by 1.2% in August 2025

According to the Statistical Institute of Jamaica (STATIN), the All-Jamaica Consumer Price Index (CPI) increased by 0.3% in August following a similar increase in July 2025. This movement was mainly attributable to a 0.8% increase in the index for the ‘Food and Non-Alcoholic Beverages’. Within the division, the index ‘Food’ rose by 0.9%. This resulted in higher prices for produce such as watermelon, pineapple, papaya, sweet potato, Irish potato, green banana and cabbage. An upward movement of 0.9% in the index for ‘Recreation, Sports and Culture’ division also contributed to the movement of the inflation rate. This was primarily due to increased prices for textbooks and stationery.

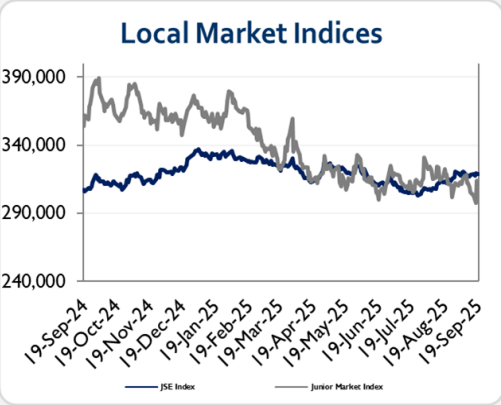
However, the movement of the inflation rate was tempered by a 0.4% decline in the index for the ‘Housing, Water, Electricity, Gas and Other Fuels’ division. This was due to lower electricity rates.

As of August 2025, the point-to-point (P2P) inflation rate was 1.2%, influenced by increases in the divisions ‘Restaurant and Accommodation Services’ (up 5.2%), ‘Education’ (up 9.8%) and ‘Information and Communication’ (down 5.8 %). The point-to-point inflation rate continues to trend below the Bank of Jamaica’s target range of 4% to 6%, suggesting subdued price pressures in the economy despite lingering external and domestic risks. However, this could change in the coming months, as global commodity prices, supply chain costs, local utility rates and external trade policies – including new or higher tariffs – remain vulnerable to upward pressures.

Global Equity Indices						
Index	31-Dec	11-Sep	19-Sep	WoW % Δ	YTD% Δ	YoY% Δ
S&P 500	5,882	6,584	6,664	1.22%	13.31%	16.64%
Euro Stoxx 50	4,896	5,391	5,458	1.26%	11.49%	10.42%
MXWD Index	841	972	982	0.99%	16.69%	16.95%
JSE Index	335,795	316,675	318,730	0.65%	-5.08%	3.82%
Junior Market Index	3,735	3,389	3,401	0.34%	-8.94%	-6.59%
JSE Combined Index	347,896	327,102	329,151	0.63%	-5.39%	2.96%

Global Interest Rates						
Rates	19-Sep	12-Sep	DoD Δ bps	WoW Δ bps	YTD Δ bps	YoY Δ bps
10 Year US Treasury Bond	4.13%	4.06%	3.00	7.00	-44.00	42.00
10 Year UK Gilt	4.72%	4.67%	4.00	5.00	15.00	83.00
GOJ 2025 Global Bond	5.00%	5.03%	-1.00	-3.00	96.00	-5.00
5 Year US Treasury Bond	3.68%	3.63%	2.00	5.00	-70.00	20.00
5 Year UK Gilt	4.13%	4.10%	3.00	3.00	-22.00	38.00

Money Market Rates						
BoJ 30 day CD	6.10%	5.91%	0.00	19.00	-433.00	-377.00
BoJ 90 day T-Bill	5.20%	5.18%	0.00	1.92	-284.57	-301.49
US 30 day Treasury Bill	3.96%	4.09%	0.00	-13.00	-16.00	-



International Currency Market						
Currency	19-Sep	12-Sep	DoD % Δ	WoW % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.1746	1.173	-0.36%	0.10%	13.44%	5.23%
GBP: USD	1.3472	1.36	-0.61%	-0.62%	7.64%	1.42%
USD: CAD	1.3785	1.38	-0.09%	-0.43%	-4.16%	1.67%
USD: JPY	147.95	147.68	-0.03%	0.18%	-5.88%	3.73%

Country	Report	Due	Forecast	Prior
US	Initial Jobless Claims	25-Sep-25	220,000	229,000
US	GDP Annualized QoQ	25-Sep-25	5.50%	5.50%
US	U. of Mich. Sentiment	26-Sep-25	0.10%	0.30%
US	Durable Goods Orders	25-Sep-25	3.40%	3.40%
UK	S&P Global UK Manufacturing PMI	23-Sep-25	-0.10%	0.20%
UK	S&P Global UK Services PMI	23-Sep-25	4.30%	4.30%
CA	GDP MoM	26-Sep-25	5.00%	-11.70%
CA	GDP YoY	26-Sep-25	2.00%	0.90%

Local Foreign Currency Market						
Currency	19-Sep	18-Sep	12-Sep	DoD % Δ	WoW % Δ	YTD% Δ
USD:JMD	160.76	160.48	161.52	0.17%	-0.47%	2.78%
GBP:JMD	218.85	217.95	218.40	0.41%	0.21%	12.72%
CAD:JMD	117.93	116.29	119.09	1.41%	-0.98%	7.80%

JN MUTUAL FUNDS				
September 12, 2025				
JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.5024	0.38%	-2.90%	3.43%
Global Equity	J\$14.0995	-2.59%	-8.84%	0.00%
Global Fixed Income	J\$16.7417	6.32%	4.60%	6.83%
Global Money Market (US\$)	US\$11.7018	2.91%	2.41%	2.61%
Global Fixed Income (US\$)	US\$11.3318	3.11%	3.24%	3.03%
Local Money Market	J\$14.2243	6.37%	4.84%	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	19-Sep-25	31-Dec-24				
Finance								
JMMB Group Ltd	27.00	18.01	19.54	22.31	3.71	0.69	0.00%	BUY
Proven Jamaica Ltd.	21.50	13.91	16.02	19.52	477.05	0.75	3.95%	BUY
Victoria Mutual Investments Ltd	2.77	1.55	2.13	2.52	245.96	1.05	2.49%	BUY
Manufacturing								
Caribbean Cement Co Ltd	105.00	63.50	91.75	84.51	12.80	2.85	2.29%	BUY
Jamaica Broilers Group Ltd	42.31	23.50	25.38	35.92	5.12	0.95	2.01%	HOLD
Seprod Ltd	92.40	75.10	80.17	87.17	26.25	1.95	0.75%	BUY
Wisynco Ltd	22.50	18.01	20.59	21.44	17.74	2.26	2.23%	BUY
Conglomerate								
Grace Kennedy Ltd	87.00	67.01	71.62	78.94	8.61	0.78	3.31%	BUY
Jamaica Producers Group	27.00	19.05	23.50	24.74	6.67	0.71	1.28%	BUY
Massy Holdings Limited	87.70	65.00	75.03	84.88	9.00	0.83	6.40%	BUY
Leisure								
Supreme Ventures Ltd	26.50	17.25	18.03	24.73	23.20	10.54	3.10%	BUY
Services								
Kingston Wharves Ltd	34.56	25.42	28.68	32.90	12.92	0.87	2.37%	BUY
Transjamaican Highway Limited	4.98	3.21	4.01	4.63	9.53	4.92	5.51%	BUY
Real Estate								
Eppley Caribbean Property Fund Ltd SCC	46.00	29.00	41.00	29.10	5.09	0.53	6.74%	BUY
Retail								
Fontana Ltd	10.50	7.55	8.94	8.11	19.12	3.62	2.80%	BUY
Stationery & Office Supplies	1.93	1.20	1.74	1.68	18.14	2.67	1.15%	BUY

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