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Alternative Investments: *An Avenue For Diversification*

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ANALYST INSIGHT

Ambraee Houslin
Investment Strategy Analyst

Alternative Investments – An Avenue For Diversification

Background

Throughout history, one of the challenges that have plagued investors has been the extreme market volatilities that exist, which at times are driven by sentimentalism, herdlike movement, and market noise. At the onset of the global pandemic in early 2020, investors had to operate within an investment paradigm filled with extreme volatility in the short run, as could be seen in March 2020 when the DJI dipped 12.93% in one day. The world has somewhat adjusted to living and operating within the new norm of life with the coronavirus. Despite these adjustments, global markets were once again impacted by gloom-ridden externalities, as geopolitical tensions between Russia and Ukraine escalated, which resulted in global stock markets cumulatively losing 1 trillion dollars in value at the news of Russia's invasion on February 24. An avenue that many sophisticated investors have begun exploring is that of Alternative Investments such as private credit, private equity, and real estate, as alternative investments can provide an avenue for portfolio diversification and can exist as a supplement to traditional investing.

What are Alternative Investments

Alternative investments refer to investments that fall outside of the realms of traditional investments. Traditional investments typically refer to investments such as stocks, bonds, and cash. Alternative investments encompass investments such as hedge funds, natural resources, real estate, infrastructure development, and private capital; such as private debt and equity. Alternative investments usually provide returns that do not correlate to that of traditional asset classes. This means that on average, alternative investments have provided returns that have a relatively low correlation to that of the stock market. This offers investors in this vehicle an added layer of diversification, which can serve as a cushion against volatile swings that are a feature that investors can sometimes experience while investing in traditional asset classes. The added element of diversification that alternative investments offer provides the possibility for investors to be able to experience higher risk-adjusted returns for their overall portfolio. It should be noted that not all securities that fall under the realm of the alternative investment offer the same protection against volatility. Securities such as cryptocurrencies have been seen to demonstrate high levels of volatility. However, we have seen real estate investing offers a higher degree of protection from volatilities. One of the benefits that investments like real estate investing offer are that of relatively stable cash flow. The same can be seen with private equity and private debt, however, the cash flow stability is less predictable when compared to real estate but has greater stability when compared to traditional asset classes.

Despite these positive attributes mentioned, there exist some features of alternative investments, that investors should be mindful of. Alternative investments are more illiquid when compared to traditional assets. The reason for this higher level of illiquidity stems from the fact that most alternative investment securities are not traded on major exchanges, as there is not a developed or existential secondary market for some of these securities. The second feature that investors should be mindful of is that a huge part of the due diligence, that will be done on evaluating these securities will be required to be completed by the investors. As such, this requires investors to be able to have an intermediate to advance working knowledge of the securities that they will be investing in.

How Can Persons Invest In Alternative Investments.?

Investors can generally invest in alternative investment securities in three ways. The first way which is the most accessible way for the average investor entails investing in a fund that is geared towards alternative investments. An investor can decide which asset class within the alternative investment realm they are interested in and then choose a fund that provides that exposure. The fund could take the form of a hedge fund, private equity fund, an ETF, or a mutual fund. By doing so the investor would be able to get exposure to the asset class of their choice while being able to benefit from the management of the investment being carried out by trained professionals. This reduces the knowledge barrier as well as the need for the investor to carry out individual investment due diligence. The second approach an investor can make to be able to invest within the space is by directly investing in a company or project that has exposure to the asset class of preference by the investor. The third approach that can be taken, is that of doing a co-investment with a company or a fund that is actively engaged in a project that provides exposure to the asset class of choice for the investor. The last two approaches are more geared towards sophisticated investors and high-net-worth individuals who have a higher risk tolerance and capital to make direct investments.

Outlook and Conclusion

The current marketplace that exists with traditional assets is currently witnessing higher than normal volatility and is affected by the inflationary environment with persisting low bond yields and stretched valuations in various segments of the market. As investors continue to look at avenues to generate alpha, an area that should be looked upon to provide a level of cushion and support will be that of alternative investments. JP Morgan's 2022 outlook provides a stable and positive outlook for all major asset classes across the alternative investment asset class. Alternative investment vehicles such as real estate, private equity, and private debt will continue to grow. Growth in real estate is supported by robust housing demand. The growth in the latter two is supported by the need that companies have for flexible capital, which these two provide.

Alternative investments refer to investments that fall outside the realm of traditional investments. They provide investors with the ability to supplement traditional investment vehicles and complement the overall portfolio by providing an added layer of diversification and potentially higher risk-adjusted returns. For the local investor who is interested in getting exposure in alternative investments more so real estate could explore direct investment in real estate listed companies such as KPREIT and SRF. For those who would rather exposure in private equity, Proven Investment Limited would provide great exposure, while Sygnus Credit Investments is a great vehicle for investing in private credit.

Investment Playbook

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Equities

Stock Ticker	Stock Information (As of March 18, 2022)	Analyst Outlook
WISYNCO Wisynco Group Limited	P/E: 19.36x P/B: 4.14x Price: $18.97 Div Yield: 1.58%	**OVERWEIGHT** Throughout the pandemic, Wisynco has managed to improve its operational efficiency but given the effects of COVID-19 on industries such as tourism and education, the Company was unable to deliver significant revenue growth. Now, with tourism rebounding and schools operating at a greater level, Wisynco has married its improved operational efficiency with stronger revenue growth, allowing for significant net profit growth. As tourism is expected to continue growing towards its pre-pandemic level of output, we expect Wisynco to continue to perform well.
JMMBGL JMMB Group Limited	P/E: 6.64x P/B: 1.21x Price: $40.53 Div Yield: 2.10%	**OVERWEIGHT** Given its relatively low P/E ratio and considering the Group's consistently strong performance throughout the pandemic, the market has been underpricing JMMBGL significantly, relative to its local counterparts. In recognition of this, the JMMBGL Directors approved a share buyback program which should begin in FY2022/23 which begins on April 1, 2022. Share buyback programs reduce the number of shares outstanding. As the supply of shares in the market reduces from the share buyback, share price increase is likely to follow as demand for the stock outweighs supply.
MASSY Massy Holdings Limited	P/E: 11.52x P/B: 1.37x Price: J$ 109.75 Div Yield: 2.43%	**OVERWEIGHT** Massy Holdings Limited. (MHL, Massy), through its portfolio companies, engages in trading, manufacturing, distribution, and service industry businesses throughout the Caribbean region. The company operates through three portfolios: Integrated Retail, Gas Products, Motors, and Machine and two business lines: Financial Services, and Strategic and Other Investments. In financial year 2020, Massy transitioned from a Conglomerate to an Investment Holding Company. By so doing, Massy's strategy has changed, with the Group focusing mainly on its core portfolios. These core areas of the business represent Massy's competitive advantages, are well-positioned to scale, and are therefore expected to drive strategic growth going forward.
VMIL Victoria Mutual Investments Limited	P/E: 17.63x P/B: 2.48x Price: $6.70 Div Yield: 2.31%	**OVERWEIGHT** Victoria Mutual has recently rebranded under the "VM Group". By association, there has been implications for VMIL. For example, the Company has been significantly more active in the capital markets through its investment banking arm. We expect continued growth in the investment banking space will add considerable value to the Company's bottom line which has already shown clear improvement throughout FY2021.

Ratings Definitions

OVERWEIGHT/BUY
Exposure to this asset should be between 5% and 10% of your total portfolio

UNDERWEIGHT
Reduce exposure in your portfolio to less than 5% for this particular asset

MARKETWEIGHT/HOLD
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SELL
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LASD Lasco Distributors	P/E: 13.30x P/B: 1.73x Price: J$ 3.58 Div Yield: 1.82%	**OVERWEIGHT** Our expectation is for the Company to continue on its growth trajectory, supported by the improving economic backdrop of the global economy, which should manifest through continued domestic demand for goods and services. With increased stopover arrivals and the reopening of key industries such as entertainment and education (face-to-face teaching), there are sufficient catalysts to spur further growth in 2022. However, this isn't without challenges as the global supply bottleneck has affected LASD's margins. In response, management has prudently managed operational costs such that higher imported inflationary has not completely eroded the bottom line, resulting in continued growth..
SCIJMD/ SCIUSD Sygnus Credit Investments	P/E: 8.30x / 10.68x P/B: 0.58x / 0.75x Price: J$15.06 / US$0.13 Div Yield: 2.38% / 1.99%	**OVERWEIGHT** Sygnus' business model is built on providing capital and direction to the underbanked, targeting the middle market. To accomplish this, the Company has executed several equity raises, the most recent of which was its APO launch in December 2020. Given the increase in its weighted average number of shares, EPS growth has not mirrored the double digit growth in net profit attributable to shareholders. However, we must indicate that continued growth at this level will drive higher EPS growth, once further dilution does not occur. Moreover, the stock trades at significant discount relative to peers both from a P/E perspective and a P/B perspective. At present, the market is pricing Sygnus at a seep discount to its book value per share which we believe is very wrong.
TROPICAL **Tropical Battery Limited**	P/E: 23.18x P/B: 3.00x Price: J$ 2.04 Div Yield: 0.49%	**OVERWEIGHT** Tropical Battery has been aggressively pursuing revenue diversification strategies, to reduce its dependence on auto battery and accessory sales. This is evident by the company's recent launch of three new subsidiaries aimed at providing renewable energy solutions for commercial customers. In addition, the company recently implemented a new inventory management system that has yielded improved operational efficiencies in addition to targeted sales initiatives that have improved revenue growth. We believe that the Company will continue to grow as they build out new revenue lines, improve operational efficiencies and drive targeted sales initiatives.

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Lumber Lumber Depot Limited	P/E: 13.00x P/B: 5.66x Price: J$ 3.51 Div Yield: 1.71%	**OVERWEIGHT** Lumber represents an option to gain exposure to the construction sector which has been a relatively resilient and fast-growing sector. With this sector tailwind, lumber has shown strong revenue growth since its 2019 listing and the current Trailing Twelve Months(TTM) profits is 28.6% higher than financial year 2021 earnings. While there were however hiccups in the last 6 months earnings which was impacted by a combination of lock down restrictions and rising input costs respectively for Q1 and Q2, we are still monitoring how the company progresses given the loosening of restrictions and continued growth in the construction sector. We also note that despite the growth it has shown over the last 2 years, the stock still trades at an attractive PE compared to Junior market peers.
PROVEN JMD/PROVEN USD Proven Investment Limited	P/E: 10.69x/10.21x P/B: 1.05x/1.01x Price: $35.30/ US$0.23 Div Yield: 3.31% / 3.33%	**OVERWEIGHT** Proven has shown strong revenue and profit growth throughout the current financial year, a performance-driven by the Group's accretive acquisitions. Most notable among these include JMMBGL and Roberts Manufacturing Company Limited. The company continues to demonstrate its appetite for growth through acquisitions as evidenced by the recent 100% acquisition of Fidelity Bank(Cayman). Given the company's history of acquiring companies with accretive value, we expect Fidelity will be similar. Coupled with this, we believe Proven is trading at favorable PE and PB multiples relative to the market.
LAB The Limners and Bards Limited	P/E: 20.43x P/B: 5.96x Price: J$ 3.36 Div Yield: 3.27%	**OVERWEIGHT** The LAB is the only listed Creative Agency on the JSE. Throughout the pandemic, the demand for the services provided by the Company has been strong. In FY2021 alone, revenue grew by 35%, an indication of the demand for the Company's services while net profit grew by 22%. With consistently positive cash flows and a cash balance that is 1.36x larger than the Company's current liabilities, we believe the Lab is poised to invest its capital efficiently towards further growth. The first step towards this is the Lab's brainchild, "SCOPE Caribbean". To date, SCOPE has not been profitable which has negatively impacted the Lab's net profit growth. This is not abnormal for a new business and we expect this should turnaround as the business scales.
LASM Lasco Manufacturing	P/E: 12.03x P/B: 2.12x Price: J$ 4.50 Div Yield: 1.61%	**MARKETWEIGHT** Our expectation is for the Company, like others, to continue benefiting from an improving economic backdrop. However, there has been a clear revenue growth slowdown in the most recent quarterly result, coupled with reduce gross profit margins throughout FY2022, owing to global supply chain issues and a higher effective tax rate as Lasco no longer benefits from the Junior Market tax incentive.

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SEP Seprod Limited	P/E: 14.10x P/B: 2.21x Price: J$ 54.02 Div Yield: 2.41%	**MARKETWEIGHT** Seprod has been considerably affected by global supply chain issues that have increased the Company's cost of sales. While this has occurred, instead of raising prices to consumers equivalently, Seprod has absorbed some of these costs which has affected profitability. To help mitigate this, the Group has improved its operational cost management which has had positive implications on the performance. Notwithstanding, the cost of sales remains elevated, and has only trended upwards throughout FY2021, with no clear methods to manage or reduce the current pace of the increase. Therefore, while we expect current operational cost controls to help, the uncertainty regarding cost of goods remains an ever-present threat to Group profit growth, especially given the current inflationary environment.
MAILPAC Mailpac Group Limited	P/E: 19.00x P/B: 13.06x Price: J$ 3.04 Div Yield: 3.62%	**MARKETWEIGHT** During the peak periods of the pandemic, MAILPAC benefited immensely as online shopping became a larger share of shoppers' wallets. In large part, this period of heavy COVID-19 fear has reduced and while we anticipate online shopping will remain integral for the everyday consumer, the outsized growth we witnessed in FY2020 will likely soften further. Admittedly, the Company has a robust balance sheet with more cash than total liabilities which we believe places MAILPAC in a position to make growth-inducing investments. The current slowdown in demand and consequently revenue and profit growth, matched with the Company's strong balance sheet underscores our MARKETWEIHT recommendation
SGJ Scotia Group Jamaica Limited	P/E: 12.94x P/B: 0.95x Price: J$ 35.07 Div Yield: 4.42%	**MARKETWEIGHT** The greatest driver of profitability in FY2021 was the reduction of Expected Credit Losses (ECL) relative to the previous year as the economic backdrop improved. Scotia is not likely to have this benefit recur to the magnitude it did in FY2021. This, coupled with no clearly communicated path to growing its main revenue lines in an industry that is highly competitive presents obvious challenges for the Group. However, Scotia has two major positives. The first is that the current rising interest rate environment supports the Group's bank model, more so than other listed financial institutions. The second is that SGJ is a consistent source of relatively attractive dividends which makes the Company a good asset for investors with a clear preference for income.

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Monitoring List

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Equities

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MDS **Medical Disposable Supplies**	P/E: 12.08x P/B: 1.48x Price: J$ 6.04 Div Yield: 1.16%	Medical Disposables and Supplies have quietly been diversifying its revenue streams over the last 2 years. This is inclusive of its purchase of Cornwall Medical and Dental Supplies(CMDL) which has been consolidated into the company's financials as of their second quarter 2021. This increases the company's exposure to the dental supplies space and expands their reach into the western end of the island. The company has also shifted to providing more confectionary products and we believe its expansion and diversification efforts are worth watching.
ECL Express Catering Limited	P/E: 15.58x P/B: 23.54x Price: J$ 5.36 Div Yield: N/A	Given ECL's significant exposure to tourism, the ongoing rebound in the industry bodes well for the company's FY 2022 performance, relative to its FY 2021 performance
GK Grace KennedyLimited	P/E: 12.30x P/B: 1.50x Price: J$ 101.76 Div Yield: 1.90%	For their financial year ended December 2021, the company reported growth in both their top and bottom line. Revenues increased by 12% and profit increased by 32%. Now, the company has indicated several transactions in their pipeline, including a few in insurance, one in fintech and others outside of Jamaica. These acquisitions stand to add more diversity and growth to the company's earnings.

The "Monitoring List" represents stocks that are on our radar as our initial expectation for these companies is positive. However, no official recommendation is presented as these stocks are still being evaluated.

Unit Trust

Unit Trust Fund	16/03/2022	09/03/2022	Week/Week Return	1 Year Return	Year-to-Date Return	Yield
Capital Growth	92.4262	92.3684	0.06%	6.75%	0.52%	-
Money Market	15.1581	15.251	-0.61%	1.58%	-0.43%	0.87%
Income Portfolio	100.0000	100.0000	0.00%	-	-	3.11%
FX Bond Portfolio (US$)	1.3540	1.3536	0.03%	0.77%	-1.77%	3.00%
Real Estate Portfolio	5555.4755	5,540.3434	0.27%	-2.89%	4.81%	-
FX Growth Portfolio	0.9929	0.978	1.52%	-1.21%	-8.24%	-

"Though tempting, trying to time the market is a loser's game. $10,000 continuously invested in the market over the past 20 years grew to more than $48,000. If you missed just the best 30 days, your investment was reduced to $9,900."

Christopher Davis

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LOCAL EQUITY MARKET

For the week ended Friday March 18, 2022, the local stock market declined week-over-week. The JSE Combined Index declined by 3.72%, the Main Market Index fell by 4.12%, the JSE Junior Market Index increased by 0.50%, and the JSE USD Equities Index declined by 0.64%. During the week, Wigton Windfarm Limited was the biggest gainer, gaining 24.07% to close at $0.67. The biggest decliner was Mayberry Investments Ltd, which declined by 16.78% to close at $6.15.
Year to Date, with the ongoing rebound in the local economy, small-cap stocks, reflecting those listed on the Junior Market Index have continued the strong performance seen in 2021, growing by 18.20% YTD, outpacing its Main Market counterpart(-2.98% YTD) by a wide margin.

For the week ended Friday March 18, 2022, Overall Market activity resulted from trading in 61 stocks of which 13 advanced, 41 declined and 7 traded firm. Market volume amounted to 88,821,308 units valued at over $899,235,991.82. WIGTON WINDFARM LIMITED ORDINARY SHARES was the volume leader with 31,340,123 units (35.28%) followed by SAGICOR SELECT FUNDS LIMITED - FINANCIAL with 8,041,570 units (9.05%) and TRANSJAMAICAN HIGHWAY LIMITED with 7,593,969 units (8.55%).

Revisiting relevant news during the week:
Lumber Depot Limited is on the hunt for a second location, even as it finalises purchase of the property at its Papine, St Andrew, location from parent Blue Power Limited.

Lumber Depot seeks to add new location

Despite a slight dip in revenues at the end of its first quarter ended January 31, pharmaceutical company Indies Pharma Limited continues to deliver positive earnings despite what its directors has labelled as a 'challenging' environment.
Indies Pharma maintains financial health

Jamaica Broilers returned profits during the nine months to the end of....with the performance of the company's US operations compensating declines in Jamaica and Haiti.
The Jamaican operations is feeling the negative effects of increased grain prices and rising international shipping costs, resulting in profits going down by six percent during the period under review. The American operations led the segment performance with a 111 per cent growth, which propped up the company's finances.
US operations bring profits to Jamaica Broilers

Scotia Group Jamaica (SGJ) is looking to expand its presence in the insurance market and is eyeing general insurance to do so once it gets the go-ahead from the Financial Services Commission (FSC).
Scotia eyeing general insurance

Due to the rising demand for its products and aim to satisfy its burgeoning export market, Honey Bun (1982) Limited is looking to lease a new factory space in the coming months. This was revealed by Honey Bun's CEO Michelle Chong at the company's annual general meeting held on Wednesday at the Courtleigh Hotel and Suites.
Honey Bun expands

Index	18/03/2022	11/03/2022	31/12/2021	Week/Week	Year-to-Date
JSE Main Market	384,350.94	400,871.25	396,155.61	-4.12%	-2.98%
JSE Junior Market	4,052.19	4,031.89	3,428.30	0.50%	18.20%
JSE Combined Market	395,818.83	411,108.35	401,130.23	-3.72%	-1.32%
JSE USD Equities Market	205.16	206.49	195.51	-0.64%	4.94%
JSE Financial Index	92.36	95.35	98.05	-3.14%	-5.80%
JSE Man&Dis Index	108.88	115.68	100.38	-5.88%	8.47%

INTERNATIONAL DEVELOPMENTS

US

Stocks rally as Fed hikes interest rates

Stocks moved higher for the week, ending a two-week losing streak and reclaiming much of the ground lost over the past month. According to T. Rowe Price traders, markets were supported by multiple factors, including falling oil prices, news that Russia had avoided defaulting on its sovereign debt, and the outcome of the Federal Reserve's monetary policy meeting. While fighting continued in Ukraine, investor sentiment was also buoyed during the week by continued negotiations to end the conflict. Gains were widespread across the major indexes, with the tech-heavy Nasdaq Composite staging the biggest rally.

Central bank begins tightening policy to address inflation risks

As expected, the Fed raised its short-term lending rate by 25 basis points (a quarter percentage point) at its March meeting, moving the fed funds target rate from near zero to a range of 0.25% to 0.50%. It was the first rate hike by the Fed since 2018 and marked a key step away from the ultra-accommodative monetary policy the central bank instituted in the early days of the pandemic. Policymakers also released an updated economic forecast, which showed they are expecting to raise rates seven times in 2022, according to the median projection. In addition, they downgraded their forecast for economic growth, while upwardly revising inflation projections.

Treasury yields rise in response to Fed's hawkish signals

U.S. Treasury yields shifted higher in response to hawkish signals from the Federal Reserve. (Bond prices and yields move in opposite directions.) Yield increases were most notable in shorter-maturity Treasuries, which are generally more sensitive to changes in monetary policy. Amid a further flattening of the Treasury curve, the five-year yield briefly eclipsed the yield of the 10-year Treasury note during intraday trade Wednesday and did so again early Friday morning.

Europe

Shares in Europe gained ground for a second consecutive week amid cautious optimism that negotiations between Russia and Ukraine could yield a peace plan. China's announcement that it would take measures to support the economy and financial markets also appeared to boost sentiment. In local-currency terms, the pan-European STOXX Europe 600 Index advanced 5.43%. Germany's Xetra DAX Index added 5.76%, France's CAC 40 Index tacked on 5.75%, and Italy's FTSE MIB Index climbed 5.13%. The UK's FTSE 100 Index gained 5.13%.

BoE raises interest rates for a third time

The BoE raised interest rates to 0.75% from 0.50%, aiming to curb inflation that it now expects to reach 8% by the end of June, in part due to the Russia's invasion of Ukraine. "Some further modest tightening in monetary policy" might be needed over the coming months, the BoE asserted, while also acknowledging "there were risks on both sides of that judgment depending on how medium-term prospects evolved." Markets interpreted the language to be more dovish in tone, a view reinforced by Deputy Governor for Financial Stability Sir Jon Cunliffe's vote against a third back-to-back hike. Cunliffe argued that the hit to business confidence and household incomes from the Ukraine-Russia conflict would slow the economy and bring down inflation.

T.RowePrice market update

Index	18/03/2022	11/03/2022	31/12/2021	Week/Week	Year-to-Date
Dow Jones	34,754.93	32,944.19	36,338.30	5.50%	-4.36%
S&P 500	4,463.12	4,204.31	4,766.18	6.16%	-6.36%
NASDAQ 100	14,420.08	13,301.83	16,320.08	8.41%	-11.64%
FTSE 100	7,404.73	7,155.64	7,384.54	3.48%	0.27%
Euro Stoxx 50	3,902.44	3,686.78	4,298.41	5.85%	-9.21%