

WEEKLY NEWSLETTER



August 12th, 2024

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Investment Playbook

EQUITIES

Stock Ticker	Stock Information (as at August 9th, 2024)	Comments
WISYNCO Wisynco Group Limited	P/E: 14.65x P/B: 3.12x Price: \$20.22 Div Yield 1.98%	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. Wisynco Equity Report
JMMBGL JMMB Group Limited	P/E: 3.77x P/B: 0.82x Price: \$22.33 Div Yield 1.12%	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. JMMBGL's price has declined by 5.8% YTD which provides investors with an opportunity to acquire JMMBGL shares at a more attractive price. The long-term outlook for the company and the stock remains favorable, buoyed by an expanding regional footprint. In July JMMBGL closed on its acquisition of a commercial bank in the Dominican Republic (DR) which now enables the company to offer a full range of financial services in the market. The DR operations currently contributes 17% of net operating revenue and we will be keen to watch the effect of the expansion to JMMBGL's performance over the next few quarters. JMMB Equity Report
MASSY Massy Holdings Limited	P/E: 9.34x P/B: 0.89x Price: \$77.4 Div Yield 4.53%	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. Massy Equity Report

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LASD Lasco Distributors	P/E: 12.62x P/B: 1.71x Price: \$4.8 Div Yield 2.08%	OVERWEIGHT Lasco Distributors has continued its growth trajectory, displaying resilience throughout the pandemic, and we expect this to continue post-pandemic supported by the improving economic backdrop of the global economy. As continued domestic demand for goods and services remain strong, the company is also looking to strengthen its exports as well as continue to launch new product lines. However, this isn't without challenges as global supply shocks has affected LASD's gross margins. In response, management has prudently managed operational costs such that higher imported inflationary costs has not completely eroded the bottom line, resulting in continued growth. Lasco Distributors Equity Report
SCIJMD/SCIUSD Sygnus Credit Investments	P/E: 9.08x / 9.09x P/B: 0.58x / 0.58x Price: \$10.87 / \$0.07 Div Yield: 6.19% / 6.29%	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 capital raises involving equity, preference shares and debt raise. Sygnus has demonstrated their commitment to growth and being the market leader in the regional private credit space with their acquisition of a Puerto Rico-based, private credit firm, Acrecent Financial in Q3 of their financial year. This acquisition has significantly added to the group's income and overall profitability. The stock trades at significant discount relative to peers both from a P/E perspective and a P/B perspective. At present, given Sygnus' strong current and expected future growth, the market is pricing Sygnus at a steep discount to its book value per share. Sygnus Credit Investments Equity Report
TROPICAL Tropical Battery Limited	P/E: 14.8x P/B: 2.38x Price: \$2.22 Div Yield 1.8%	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. Tropical Battery Equity Report

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PROVENJMD/ PROVENUSD Proven Group Limited	P/E: 9.43x / 9.17x P/B: 0.55x / 0.5x Price: \$17.59 / \$0.11 Div Yield: 4.84% / 5%	OVERWEIGHT Proven has shown a decline in profitability throughout the current financial year, a performance driven by lower share of earnings of associates and higher operating expenses. The company continues to demonstrate its appetite for growth through acquisitions as evidenced by the recent 100% acquisition of Fidelity Bank (Cayman). The company has a history of acquiring companies with accretive value. We expect that profit margins will improve in the future as one-off spending related to recent acquisitions pass.
LUMBER Lumber Depot Limited	P/E: 14.1x P/B: 2.93x Price: \$2.82 Div Yield 2.55%	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 financial year 2022 revenue and net profit are 10.1% and 26.8% higher than financial year 2021 revenue and earnings, respectively. 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. Lumber Depot Equity Report
TJH TransJamaican Highway Limited	P/E: 9.4x P/B: 4.46x Price: \$3.07 Div Yield 6.08%	OVERWEIGHT The Group continues to experience stronger-than-projected traffic growth, as evidenced by the performance during the third quarter of the 2023 financial year, and this trend is expected to persist at least in the short term. Additionally, the JIO acquisition has improved operating efficiency, and it is expected that as the group continues to reduce debt, profitability and cash flow generation will continue to improve. TJH Equity Report

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JBG Jamaica Broilers Group Limited	P/E: 5.49x P/B: 1.3x Price: \$33.46 Div Yield 2.57%	OVERWEIGHT JBG's financial performance has rebounded nicely from the lows seen in FY2020, driven by the recovery in the Jamaican economy and tourist arrivals, coupled with JBG's growing presence in the US market and the increasing production of the Best Dressed Chicken line of products. The loss making Haiti operation has been discontinued which should contribute to improved margins in the coming quarters. Positive results from expansion into the United States and recovery in Jamaican operations, along with stringent cost control have contributed to the surge in profitability in the first half of the 2023 financial year. Jamaica Broilers Group Equity Report
SEP Seprod Limited	P/E: 21.17x P/B: 2.11x Price: \$82.34 Div Yield 2%	OVERWEIGHT Seprod saw its financial performance surge for the 2022 financial year, owing to the strategic acquisition of AS Bryden, with revenues and net profit growing by 82% and 93% respectively. Going into the 2023 financial year, we expect easing of supply chain pressures, stability in commodity prices, and further consolidation of profits from AS Bryden to further lift net profits. Along with new products, Seprod also plans to aggressively target growth in export markets and is currently in the process of making necessary investments to increase capacity of its margarine plant. Seprod Limited Equity Report
LASM Lasco Manufacturing	P/E: 11.83x P/B: 2.2x Price: \$7.29 Div Yield 1.65%	OVERWEIGHT We expect that the Company's growth trajectory will be sustained, however, in the short term, the financial results have seen an impact from the overall macroeconomic conditions since the pandemic. Margins across the board have been compressed despite record profitability in 2022. Despite continued record tourism arrivals and growth in key sectors such as entertainment, steps need to be taken to restore margin progression. Against this backdrop it is notable that inflationary pressures and supply issues that plagued the company from 2022 to the first quarter of this year will likely begin to ease in the spring of 2023, suggesting a rebound in net profit growth for the company moving forward beyond FY 2023. Plans to further expand its geographical footprint by driving the contribution of export to its revenue will be value-added to the long-term sustainability of the Company's operations Lasco Manufacturing Equity Report

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GK GraceKennedy Limited	P/E: 9.08x P/B: 0.88x Price: \$73.12 Div Yield 2.97%	MARKETWEIGHT For the year ended December 31, 2022, GK reported significant top-line growth, however, margin deterioration contributed to a decline in the bottom line. Revenues increased by 10.5% while profits saw a 15.1% decline of flat as operating expenses grew at a faster rate than revenues. The company cited challenges presented by high inflation globally, sustained supply chain issues, increasing interest rates, and foreign currency volatility as issues that have affected profit margins. GK continues to advance its merger & acquisition (M&A) strategy, after it increased its stake in Catherine's Peak Bottling Company Limited in the first quarter of 2023 to move its ownership stake from 35% to 70%, thus granting them a stronger position in the spring water market. The company continues to seek M&A transactions locally and internationally. These acquisitions stand to add more diversity and growth to the company's earnings. GraceKennedy Group Equity Report
MAILPAC Mailpac Group Limited	P/E: 21.5x P/B: 9.99x Price: \$2.15 Div Yield 5.12%	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 demand driven by pandemic restrictions has passed and while we anticipate online shopping will remain integral for the everyday consumer, the outsized growth we witnessed in FY2020 and FY2021 will not be repeated. 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. However, the current slowdown in demand and consequently revenue and profit growth underscores our MARKETWEIGHT recommendation Mailpac Group Equity Report
SGJ Scotia Group Jamaica Limited	P/E: 7.51x P/B: 1.08x Price: \$44.07 Div Yield 3.06%	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. The group has made an accelerated effort to digitize its business in line with its digital strategy to drive efficiency and better service customer needs. SGJ is looking to further consolidate its operations and funnel investments in core operations through technology and talent, while also looking to enter new markets and launch new products. 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. Scotia Group Equity Report

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FTNA Fontana Limited	P/E: 17.28x P/B: 3.61x Price: \$8.12 Div Yield 2.46%	MARKETWEIGHT Fontana has been growing and expanding since listing on the junior exchange in 2019. The Company has plans to expand, which include a new outlet to bring its footprint to a total of seven locations. In its most recent quarter, Net Profit saw a 32.7% increase over the same quarter in the prior financial year. Further, the cost of sales has been impacted given the current inflationary environment and is likely to continue being affected in the near to medium term. However, the company continues to grow organically and is financially positioned to do so. Due to the current environment and increased finance costs, profitability could dampen in the near term but in the long term, the addition of its new outlet could support growth. On balance, the Company has both significant risks and the potential for upside, which underscores our recommendation. Fontana Equity Report
SVL Supreme Ventures Limited	P/E: 27.16x P/B: 12.33x Price: \$21.11 Div Yield 4.44%	MARKETWEIGHT Supreme Ventures is the market leader in the lottery and gaming industry. The company has also in recent years embarked on an aggressive growth strategy through several acquisitions (Champion Gaming and Post To Post Betting). The company would have been impacted by the pandemic as the lockdown measures impacted its operations at Caymanas Park. With the easing of restrictions, the Company should benefit from an easing of lock down restrictions and a normalization of business. Despite this, in the medium term we note that the company now has competition in the lottery segment of the market which may negatively impact margins. The degree to which this might impede the pace of revenue growth will however depend on the take up of new games such as Scratchaz which, at present, seems popular amongst younger consumers as it is a new addition to the Company's product offerings. Supreme Ventures Equity Report
ECL Express Catering Limited	P/E: 12.48x P/B: 5.16x Price: \$3.98 Div Yield 0%	MARKETWEIGHT ECL has seen improved performance as the tourism industry rebound, following the pandemic, has been robust. However, the Company is not currently operating at pre-covid efficiency levels, as price increases due to the current global supply chain challenges have driven higher costs across all product categories. While we do expect the tourism industry to continue to recover, driving ECL's revenues to grow and likely surpass pre-covid levels by FY2023/FY2024, the inflationary pressures can not be ignored. Longer-term we do expect the company to reap the benefits of their expanded footprint within the Sangsters International Airport as well as the return to trend growth in stopover arrivals. ECL Equity Report

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SOS Stationery & Office Supplies Limited	P/E: 14.08x P/B: 2.67x Price: \$1.69 Div Yield 1.31%	Stationery and Office Supplies presents investors with another option to benefit from the reopening of the domestic economy. A core segment of their business would have suffered from the lockdown measures and work from home, namely the sale of furniture and its SEEK line of books. However, during that period stationery sales have done well to fill that revenue gap. With the resumption of economic activity, the return to office and the expansion in the BPO sector, SOS might be a large beneficiary in 2022.
SJ Sagicor Group Jamaica Limited	P/E: 11.87x P/B: 1.63x Price: \$40.01 Div Yield 3.06%	Sagicor Group Jamaica Limited would have been adversely impacted by the pandemic even more so than the typical financial sector company due to their exposure to the tourism sector. This would have therefore led to sizeable impairment losses on their investment in associated companies (i.e., Playa Hotel and Resorts). For 2022 we therefore expect to see some amount of recovery as the group has disposed of their investments in Playa which will stem impairment losses while simultaneously still having direct exposure to travel through their US resort (The Hilton DoubleTree) while their banking services should benefit from a pickup in economic activity.

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Fixed Income

Bond & Issuer	Bond Information (as at August 9th, 2024)	Comments
HLT 3.75% 2029 Hilton Domestic Operating	Price (Bid/Ask): \$92.71/ \$93.17 Yield to Maturity (Bid/Ask): 5.52%/5.41% Maturity: May 1st, 2029 Modified Duration: 4.19 Credit Rating: BB+ (S&P)	The Hilton Hotels gives investors access to several global brands in the hospitality and travel sector. As of 2022, Hilton managed, franchised, or owned 7,165 hotels and resorts, totaling 1.1 million rooms in 123 countries. The industry also continues to represent a potential travel recovery play as the demand for business transient (short stay business travel) and group travel continues to gain momentum with trends through 2Q23 continuing to look strong.
SFCCN 5.3% 2028 Sagcor Financial Corporation	Price (Bid/Ask): \$96.40/\$96.40 Yield to Maturity (Bid/Ask): 6.39%/6.39% Maturity: May 13th, 2028 Modified Duration: 3.30 Credit Rating: BBB (S&P) / BB+ (Fitch)	OVERWEIGHT SFCCN 5.3% 2028 gives investors exposure a global life insurer with a growing footprint in the North American Market. While the credit has seen some spread compression, we believe that there might be more to come. This comes as it trades slightly cheap relative to peers with the major concern as it relates to macroeconomic exposure to Caribbean government debt is likely to be improved with the Iviri transaction. In this regard, the successful closure of the acquisition means that there is potential for more spread compression. In addition to this, approaching closer to the end of the Fed hiking cycle might also limit the potential downside tailwinds on price from even more restrictive monetary policy. SFCCN Fixed Income Report
BAC 7.25% 2025 Bank of America Corp	Price (Bid/Ask): \$102.26/\$102.46 Yield to Maturity (Bid/Ask): 5.23%/5.06% Maturity: October 15th, 2025 Modified Duration: 1.10 Credit Rating: BBB+ (S&P) / A (Fitch) / A3 (Moody's)	Bank of America is one of the largest financial institutions in the United States, with more than \$2.5 trillion in assets. The bank now has one of the most complete retail branch networks and overall retail franchises in the United States. BAC is also a Tier 1 investment bank, a top four U.S. credit card issuer, a top three U.S. acquirer, has a solid commercial banking franchise, and owns the Merrill Lynch franchise, which has become one of the leading U.S. brokerage and advisor firms.
MAT 3.75% 2029 Mattel Inc	Price (Bid/Ask): \$94.05/\$94.05 Yield to Maturity (Bid/Ask): 5.21%/5.21% Maturity: April 1st, 2029 Modified Duration: 4.12 Credit Rating: BBB (S&P) / BBB-(Fitch) / Baa3 (Moody's)	Mattel markets toy products that are sold to its wholesale customers and direct to retail consumers. The Company offers products for children and families, including toys for infants and preschoolers, girls and boys. A rebound in dolls, especially Barbie and Frozen, is the key to Mattel outperforming projections for 2023.

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Unit Trust

Unit Trust Fund	07/08/2024	02/08/2024	Week/Week Return	Year-to-Date Return	1 Year Return	Yield
Capital Growth	75.0299	76.05	-1.34%	-6.84%	-0.15%	-
Money Market	16.7811	16.7668	0.09%	3.01%	5.00%	5.63%
Income Portfolio	100	100	0.00%	-	-	6.22%
FX Bond Portfolio (US\$)	1.4689	1.4692	-0.02%	3.17%	6.43%	5.01%
Real Estate Portfolio	16,247.77	16,260.57	-0.08%	29.07%	28.17%	-
FX Growth Portfolio	1.0363	1.0649	-2.69%	8.72%	16.92%	-
FX Income Accumulator Portfolio	1.0241	1.0243	-0.02%	0.89%	1.91%	3.48%

“Someone's sitting in the shade today
because someone planted a tree a
long time ago.”

Warren Buffett

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LOCAL EQUITY MARKET

For the week ending August 9, 2024, the local stock market, measured by the Combined Index, declined by 0.75%. The Main Market Index declined by 0.80%, the Junior Market Index declined by 2.87%, and the JSE USD Equities Index decreased by 2.48%. During the week, During the week, A.S. Bryden & Sons Holdings Limited was the largest gainer, rising by approximately 25.26% to close at \$38.98. Margaritaville (Turks) Limited was the biggest decliner, which fell by 19.74% to close at \$11.95.

Small-cap stocks, reflecting those listed on the Junior Market Index are underperforming on a YTD basis, decreasing by 5.71%, relative to its Main Market counterpart which has declined by 4.83%.

For the week ending August 9, 2024, overall market activity resulted from trading in 121 stocks of which 36 advanced, 72 declined and 13 traded firm. Market volume amounted to 75,491,256 units valued at over \$210,943,338.66. Omni Industries Limited was the volume leader with 12,311,575 units (15.99%), followed by Wigton Windfarm Limited with 8,278,155 units (10.75%), and by One on One Educational Services Limited with 7,516,450 units (9.76%).

Revisiting relevant news during the week:

TROPICAL BATTERY EYEING US LISTING

Tropical Battery Company Limited has set its sights on listing shares on the New York-based National Association of Securities Dealers Automated Quotations (Nasdaq) stock market before the end of this decade and has indicated that its planned graduation to the main market of the Jamaica Stock Exchange (JSE) later this year is a first step to achieving that goal

TROPICAL BATTERY EYEING US LISTING

Index	09/08/2024	02/08/2024	29/12/2023	Week/Week	Year-to-Date
JSE Main Market	309,959.00	311,869.64	325,699.79	-0.61%	-4.83%
JSE Junior Market	3,628.75	3,735.93	3,848.33	-2.87%	-5.71%
JSE Combined Market	322,428.33	325,016.89	339,158.12	-0.80%	-4.93%
JSE USD Equities Market	221.81	227.45	231.05	-2.48%	-4.00%
JSE Financial Index	64.87	66.04	70.65	-1.77%	-8.18%
JSE M&D Idex	102.34	101.86	102.94	0.47%	-0.58%

NCB mulls another APO

Despite the company's additional public offering (APO) coming up short, NCB Financial Group Limited (NCBFG) would consider taking another swing at the equity markets if market conditions were to significantly improve over the next year.

NCB mulls another APO

Dolla Financial considers separating Ultra Financier

Micro lender Dolla Financial is considering stripping itself of subsidiary Ultra Financier, in a move aimed at preparing the luxury loan business to raise its own capital.

Dolla Financial considers separating Ultra Financier

Golden Turmeric Latte perks up revenues for Salada

Strong sales for its new Golden Turmeric Latte product has resulted in a 46 per cent jump in revenues for coffee processing company Salada Foods Jamaica Limited during the third quarter of its current financial year, the period from April 1 to June 30, 2024.

Golden Turmeric Latte perks up revenues for Salada

LASCO Financial Services expands remittance reach with new Remitly partnership

In keeping with commitments made to shareholders to curb profit erosion, financial outfit Lasco Financial Services (LSFL) struck a new deal with Remitly Money Transfer to improve market share for its remittance business.

LASCO Financial Services expands remittance reach with new Remitly partnership

Cemex divesting Dom Rep operations

Cemex, SAB de CV is set to sell its Dominican Republic operations for US\$950 million (\$155.93 billion) to Cementos Progreso Holdings, S.L. and its strategic partners as the Mexican cement giant continues its divestment of emerging/non-core markets and reallocates capital to key markets in North America and Europe.

Cemex divesting Dom Rep operations

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INTERNATIONAL DEVELOPMENTS

U.S.

Markets volatile on growth worries and technical factors

The major indexes closed modestly lower for the week after recovering from the biggest sell-off in nearly two years. The S&P 500 Index neared correction territory (down over 10%) on Monday morning, when it fell as much as 9.71% from its intraday high in mid-January; around the same time, the Nasdaq Composite was down 15.81% from its peak, after entering a correction the previous Friday. Even more pronounced were the swings in the CBOE Volatility Index (VIX), Wall Street's so-called fear gauge, which briefly spiked Monday to 65.73, its highest level since late March 2020, before falling back to end the week at 20.69.

Technical factors and programmed trading strategies appeared to be partly behind the swings. A recent increase in Japanese short-term interest rates, albeit modest (see below), seemed to result in a partial unwind in the so-called carry trade, in which investors borrow at near-zero interest rates in Japan and then invest the funds in higher-yielding assets in the U.S. and other countries. A sharp rise in the yen over the preceding few weeks made the trade unprofitable, however, causing many investors to pull out of their positions.

Widely varied signals on the strength of the consumer

Continuing worries about the previous week's downside economic surprises—particularly the surprise increase in the unemployment rate and negative manufacturing signals—also seemed to be at work, however. In earnings calls, several major companies reported signs of weakening consumer demand. Airbnb, Marriott, Hilton, Delta, United, and Disney all reported softer travel demand, while Yum! Brands referenced slowing sales at its KFC and Pizza Hut franchises.

Data from S&P Global offered a somewhat contrasting picture, however. S&P's gauge of services sector activity fell slightly in July to 55.5 from 56.0 in June but remained solidly in expansion territory—rounding out its best three-month growth spell in two years, according to its chief researcher. (Readings above 50.0 indicate expansion.) Likewise, the Institute for Supply Management's rival gauge bounced back from a contractionary 48.8 in June—its lowest reading in over three years—to 51.4.

Europe

In local currency terms, the pan-European STOXX Europe 600 Index clawed back sharp losses from earlier in the week to end 0.27% higher. Major stock indexes were mixed. Germany's DAX gained 0.35%, and France's CAC 40 Index added 0.25%. The UK's FTSE 100 Index was little changed. Italy's FTSE MIB, however, fell 0.74%.

Eurozone government bond yields broadly rose, climbing from lows earlier this week after a global market rout sparked by worries about economic growth. A notable drop in U.S. jobless claims helped to allay these concerns, which had been exacerbated by weak U.S. manufacturing and jobs data.

Retail sales suggest eurozone consumers struggling

Retail sales volumes in the eurozone unexpectedly declined 0.3% sequentially in June after increasing 0.1% in May. This weakness reflected a drop in the sales of food, drinks, and tobacco. The data suggested that consumers are taking longer to recover from the inflationary squeeze, adding to doubts about the strength of demand in the second quarter.

UK housing market mood strengthens

In the UK, housing market sentiment appeared to turn cautiously positive in July, helped by lower interest rates and the new Labour government's pledge to boost residential development. The Royal Institution of Chartered Surveyors said its measure of expected sales over the next three months rose to the strongest level since January 2020, and a measure of new buyer enquiries turned positive for the first time in four months. Meanwhile, mortgage lender Halifax said house prices rose 0.8% sequentially in July, after three months of flattish growth. The average house price increased 2.3% year over year, the fastest pace of growth since January.

Japan

Japan's stock markets started the week with the most severe one-day sell-off in decades, driven by a rebounding yen on the back of the Bank of Japan's (BoJ's) hawkish turn at its July meeting, where it both raised interest rates and detailed plans to taper its bond purchases. Concerns about slowing global growth dampened risk appetite, and investors continued the rapid unwinding of the yen carry trade—where they borrow yen at Japan's ultralow interest rates to invest in a higher-yielding foreign market—in anticipation of a narrowing U.S.-Japan rate differentials and a stronger yen. By the end of the week, Japan's markets had recouped much of the lost ground, however, with the Nikkei 225 Index and the broader TOPIX Index down 2.5% and 2.1%, respectively.

Index	09/08/2024	02/08/2024	29/12/2023	Week/Week	Year-to-Date
Dow Jones	39,497.54	39,737.26	37,689.54	-0.60%	4.80%
S&P 500	5,344.16	5,346.56	4,769.83	-0.04%	12.04%
NASDAQ 100	18,513.10	18,440.85	16,825.93	0.39%	10.03%
FTSE 100	8,168.10	8,174.71	7,733.24	-0.08%	5.62%
Euro Stoxx 50	4,675.28	4,638.70	4,521.65	0.79%	3.40%

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Barita Investments Limited, is a publicly-traded company on the JSE, 74.3% owned by Cornerstone Financial Holdings Limited (“Cornerstone”).

The Barita Group is made up of Barita Investments Limited and its subsidiary, Barita Unit Trusts Management Company Limited (BUTM). Founded by Rita Humphries-Lewin in 1977, Barita has the distinction of being one of the oldest stock brokerages in Jamaica. The Company is regulated by the Financial Services Commission (FSC), is a member of the JSE and is licensed as a Primary Dealer and Cambio Dealer by the Bank of Jamaica (BOJ or the Central Bank). In August 2018, Cornerstone Financial Holdings Limited (Cornerstone or CFHL) acquired majority shares in Barita and has supported the Company’s mission and vision to be a premier investment force in Jamaica and the wider Caribbean.

OUR PRODUCTS AND SERVICES INCLUDE:

- Stock Market investments on any of the three regional exchanges
- Fixed Income Trading
- Investment Banking Services
- Unit Trust Investments
- Currency Trading
- Structured Products
- Retirement Planning
- Wealth Planning
- Market Research

BUTM currently offers seven (7) unit trust products spanning fixed income, equities and real estate and is recognised as a strong player in the middle market retail segment and a leader in unit trust performance.

Barita serves its clients island-wide through its Head Office in Kingston and branches in Mandeville and Montego Bay with a team of 163 members across its operations island-wide.

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