

WEEKLY NEWSLETTER



March 17th, 2025

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Investment Playbook

EQUITIES

Stock Ticker	Stock Information (as at March 14th, 2025)	Comments
WISYNCO Wisynco Group Limited	P/E: 16.38x P/B: 2.93x Price: \$21.3 Div Yield 2.16%	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: N/A P/B: 0.77x Price: \$21.82 Div Yield 1.15%	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: 10.24x P/B: 0.89x Price: \$79.55 Div Yield 4.58%	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

Ratings Definitions

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LASD Lasco Distributors	P/E: 12.58x P/B: 1.6x Price: \$4.66 Div Yield 2.32%	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: 5.14x / 4.43x P/B: 0.63x / 0.55x Price: \$12.9 / \$0.07 Div Yield: 5.71% / 6.63%	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: 123.5x P/B: 2.88x Price: \$2.47 Div Yield 0%	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: N/A P/B: 0.82x / 0.69x Price: \$18.87 / \$0.11 Div Yield: 2.73% / 2.95%	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: 15.53x P/B: 2.78x Price: \$2.95 Div Yield 2.37%	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: 9.69x P/B: 4.64x Price: \$3.85 Div Yield 4.95%	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: 6.14x P/B: 1.3x Price: \$35.4 Div Yield 1.93%	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: 21.57x P/B: 2.15x Price: \$87.36 Div Yield 2.08%	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: 11.27x P/B: 2.07x Price: \$7.17 Div Yield 2.08%	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: 8.72x P/B: 0.8x Price: \$73.5 Div Yield 3.21%	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: 23.1x P/B: 6.58x Price: \$2.31 Div Yield 1.13%	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: 8.47x P/B: 1.2x Price: \$57.88 Div Yield 2.94%	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: 19.5x P/B: 3.76x Price: \$8.97 Div Yield 2.79%	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: 27.65x P/B: 9.34x Price: \$18.81 Div Yield 2.84%	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: 14.11x P/B: 3.39x Price: \$2.6 Div Yield 3.74%	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: 19.38x P/B: 2.28x Price: \$1.55 Div Yield 0%	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: 17.9x P/B: 1.59x Price: \$42.43 Div Yield 3.23%	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 March 14th, 2025)	Comments
HLT 3.75% 2029 Hilton Domestic Operating	Price (Bid/Ask): \$93.10/ \$93.54 Yield to Maturity (Bid/Ask): 5.65%/5.52% Maturity: May 1st, 2029 Modified Duration: 3.68 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 Sagico Financial Corporation	Price (Bid/Ask): \$98.90/\$99.29 Yield to Maturity (Bid/Ask): 5.68%/5.55% Maturity: May 13th, 2028 Modified Duration: 2.81 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 Ivori 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): \$101.10/\$101.40 Yield to Maturity (Bid/Ask): 5.26%/4.75% Maturity: October 15th, 2025 Modified Duration: 0.54 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): \$95.57/\$95.05 Yield to Maturity (Bid/Ask): 5.26%/5.12% Maturity: April 1st, 2029 Modified Duration: 3.61 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	13/03/2025	05/03/2025	Week/Week Return	Year-to-Date Return	1 Year Return	Yield
Capital Growth	77.133	78.30	-1.49%	-5.54%	1.03%	-
Money Market	17.4087	17.3913	0.10%	1.64%	5.64%	5.42%
Income Portfolio	100.00	100.00	-	-	-	4.84%
FX Bond Portfolio (US\$)	1.4976	1.4967	0.06%	0.84%	2.50%	4.65%
Real Estate Portfolio	17,435.78	17,445.39	-0.06%	0.26%	37.72%	-
FX Growth Portfolio	1.1551	1.1920	-3.10%	12.57%	12.57%	-
FX Income Accumulator Portfolio	1.0345	1.0340	0.05%	0.34%	1.90%	3.08%

“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 March 14, 2025, the local stock market, measured by the Combined Index, declined by 0.82%. The Main Market Index declined by 0.89%, the Junior Market Index improved by 0.05%, and the JSE USD Equities Index improved by 6.11%. During the week Edufocal Limited was the largest gainer, rising by approximately 26.09% to close at \$0.29. Paramount Trading (Jamaica) Limited was the biggest decliner, which fell by 10.71% to close at \$1.00.

Large-cap stocks, reflecting those listed on the Main Market Index are outperforming on a YTD basis, declining by 2.93%, relative to its Junior Market counterpart which has declined by 4.91%.

For the week ending March 14, 2025, overall market activity resulted from trading 108 stocks of which 48 advanced, 41 declined and 19 traded firm. Market volume amounted to 38,079,598 units valued at over 170,999,325.12. Key contributors to trading volume are Kintyre Holdings (JA) Limited with 10,964,250 units (28.28%), followed by Wigton Energy Limited with 115,284 units (15.77%) and One On One Educational Services Limited with 2,945,216 units (7.60%).

Revisiting relevant news during the week:

Scotia Group bolsters capital base ahead of regulatory changes

Despite Scotia Group Jamaica Limited (SGJ) reporting another record quarter of profits, and calls by minority shareholders for larger dividends, SGJ has maintained its nominal dividend payout as it awaits the full implementation of the Basel III regulatory framework.

Scotia Group bolsters capital base ahead of regulatory changes

MSME sector wants seat on technical working committee to establish micro market...

The Young Entrepreneurs Association (YEA) is expressing dissatisfaction that a representative from the micro, small and medium-sized enterprise (MSME) sector was not named among individuals that will sit as part of a technical working committee formed to oversee the development of the Jamaica Stock Exchange (JSE) micro market.

MSME sector wants seat on technical working committee to establish micro market...

GK ups focus on digital remittances...

In a move to claw back revenues lost under its money services division, large conglomerate GraceKennedy Limited (GK) is looking to double down on opportunities in the fast-growing digital remittance arena.

GK ups focus on digital remittances...

Berger Paints boosts trowel-On production

Berger Paints Limited is expanding its footprint in the regional and domestic coatings industry with a \$130-million investment to upgrade its trowel-on facility at its Spanish Town Road location. The expansion doubles production capacity, improving efficiency and meeting rising market demand.

Berger Paints boosts trowel-On production

NCBCM underwrites TJH offer

National Road Operating and Constructing Company Limited (NROCC) got a significant boost last week as it was announced that NCB Capital Markets Limited (NCBCM) would underwrite \$1.83 billion of the TransJamaican Highway Limited (TJH) offer for sale which has a \$9-billion target.

NCBCM underwrites TJH offer

Government signals shift on hotel incentives

may have to wait until the dust settles on the 2025/26 Budget Debate before gaining clarity on whether the Government will move beyond moral suasion and introduce policy-backed solutions to enforce local procurement, particularly among hotel chains benefiting from duty-free imports.

Government signals shift on hotel incentives

Index	14/03/2025	07/03/2025	31/12/2024	Week/Week	Year-to-Date
JSE Main Market	325,959.06	328,873.32	335,794.94	-0.89%	-2.93%
JSE Junior Market	3,551.77	3,549.95	3,735.05	0.05%	-4.91%
JSE Combined Market	337,176.31	339,950.43	347,896.22	-0.82%	-3.08%
JSE USD Equities Market	235.05	221.51	251.88	6.11%	-6.68%
JSE Financial Index	68.06	67.83	68.41	0.34%	-0.51%
JSE M&D Idex	108.07	110.42	110.44	-2.13%	-2.15%

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INTERNATIONAL DEVELOPMENTS

U.S.

Tariff headlines and recession worries weigh on stocks

U.S. stocks posted losses for the week, with the S&P 500 Index, Nasdaq Composite, and Russell 2000 Index all notching a fourth consecutive week of negative returns and the S&P MidCap 400 Index falling for the seventh week in a row, while the Dow Jones Industrial Average slid 3.07%, putting all five indexes into negative territory for the year. Ongoing uncertainty surrounding trade policy seemed to drive much of the negative sentiment as new tariff announcements from the Trump administration continued throughout the week. Growth concerns and increasing recession fears—which were amplified by comments from President Donald Trump regarding a “period of transition” for the U.S. economy—also weighed on sentiment during the week.

Price growth slows in February

The week’s relatively light economic calendar was highlighted by Wednesday’s release of the Labor Department’s consumer price index (CPI), which indicated that consumer prices rose 0.2% month over month in February, while core CPI (less food and energy) saw its lowest year-over-year increase since April 2021, rising 3.1% over the prior 12 months. February’s readings for both monthly and annual inflation slowed from January, and both were slightly below consensus expectations.

Treasuries advance on cooler inflation print

U.S. Treasuries generated positive returns heading into Friday as yields decreased across most maturities in response to the week’s cooler-than-expected inflation data. (Bond prices and yields move in opposite directions.) Municipal bonds underperformed Treasuries amid seasonal weakness and a general risk-off sentiment.

Investment-grade bond spreads widened through Thursday, and new issuance in the market was lighter than expected. According to T. Rowe Price traders, the week’s sell-off in equity markets also weighed on sentiment in the high yield bond market. They noted that the asset class’s performance was somewhat bifurcated, as most buyers focused on BB rated names, while lower-quality credits and industries that are likely to be impacted by tariffs came under pressure.

Europe

In local currency terms, the pan-European STOXX Europe 600 Index ended 1.23% lower amid worries about how U.S. trade tariffs would affect economic growth and uncertainty over monetary policy. Along with hopes for a Ukraine-Russia ceasefire, news that Germany’s incoming chancellor had secured parliamentary support for a large increase in state borrowing helped to curb losses. Major stock indexes were lower or flat. France’s CAC 40 Index dropped 1.14%, while Germany’s DAX and Italy’s FTSE MIB eked out modest gains. The UK’s FTSE 100 Index fell 0.55%.

ECB policymakers express doubt about April rate cut

Days after the European Central Bank (ECB) decided to lower interest rates for a sixth time since June, comments from a clutch of policymakers appeared to cast doubt on another cut in April. “Exceptionally high uncertainty” could make it harder for the ECB to meet its 2% inflation target in the short term, ECB President Christine Lagarde suggested in a speech in Frankfurt. Executive Board member Isabel Schnabel warned that inflation was more likely to remain above the target than fall below it, indicating her reluctance to back an even easier stance, according to the Handelsblatt newspaper. Governing Council member Martins Kazaks said at a conference in Lisbon that rate-setters needed to keep an open mind on April’s decision because of uncertainty stoked by geopolitical shocks and a potentially massive increase in defense spending, according to Bloomberg. In contrast, in an interview with The Wall Street Journal, Bank of Portugal governor Mário Centeno stuck to his view that borrowing costs needed to be even lower to shore up a weak economy and prevent inflation from settling below target. “I would prefer to move sooner rather than later,” Centeno said.

Japan

Japan’s stock markets rose modestly over the week, with the Nikkei 225 Index gaining 0.45% and the broader TOPIX Index up 0.27%. The yen weakened to around JPY 148.7 against the U.S. dollar, from about 148.0 at the end of the prior week, providing a tailwind for Japanese exporters. However, uncertainties about global trade dented sentiment, capping gains. Japan is particularly concerned about the Trump administration’s proposed duties of around 25% on imported cars, as autos make up roughly one-third of Japan’s total exports to the U.S.

T. Rowe Price

Index	14/03/2025	07/03/2025	31/12/2024	Week/Week	Year-to-Date
Dow Jones	41,488.19	42,801.72	42,544.22	-3.07%	-2.48%
S&P 500	5,638.94	5,770.20	5,881.63	-2.27%	-4.13%
NASDAQ 100	19,704.64	20,201.37	21,012.17	-2.46%	-6.22%
FTSE 100	8,632.33	8,679.88	8,173.02	-0.55%	5.62%
Euro Stoxx 50	5,404.18	5,468.41	4,869.28	-1.17%	10.99%

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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.

Contact us

Tel: (876) 926-2681 or (888) 429-5333

Website: www.barita.com

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