WEEKLY NEWSLETTER

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Analyst Insight

Kelsey Bourne
Investment Analyst

Policy at the Gate: Trade Restrictions and the New Reality for Tech and its Investors

The global tech sector is undergoing a shift that extends well beyond typical product cycles or consumer behaviour. Trade policy is now a key force shaping how companies structure their operations and plan. Rising tariffs are driving up the cost of cross-border production, compelling firms to reconsider where they manufacture products and source materials. Concurrently, export controls are limiting access to critical technologies, creating additional hurdles to market reach and long-term competitiveness.

As the rules evolve, so too does the outlook.

Trade policy now constitutes a central determinant of risk and return. In the tech sector, U.S. trade policy operates primarily through two channels: tariffs and export controls. Each introduces distinct but increasingly interconnected pressures on the sector. Investors must understand where companies are positioned in the global trade ecosystem and how policy decisions shape cost structures and market accessibility.

Trade Policy Volatility and the Tech Sector Response

The reverberation of trade policies targeting the tech sector extend well beyond the sector itself, affecting industries that depend on technology as infrastructure or inventory. While the financial impact has yet to fully materialize, many companies are proactively adapting their strategies in response, indicating wider systemic exposure such as reshoring and "friendshoring". Both Apple Inc. and Nvidia have invested in new domestic AI hardware facilities in Texas, while Apple has also increased production in allied countries like India and Vietnam, establishing alternative hubs beyond China and positioning both markets as key beneficiaries of the broader shift in global tech manufacturing.

Tech companies remain at the centre of market volatility as geopolitical tensions, tariff uncertainty, and the evolving monetary policy backdrop cloud the near-term outlook. Although recent relief rallies have been driven by marginally positive signals from the Trump administration, underlying concerns about stagflation, slowing economic growth, and corporate margin pressures remain. The temporary 90-day suspension of selected tariffs provides short-term relief, but the broader impacts of targeted and bilateral trade strategies have resulted in uneven pressures across the sector. In aggregate, the tech sector's growing contribution to economic activity further increases the stakes. In the fourth quarter of 2024, the "professional, scientific, and technical services" category, accounted for 8.2% of nominal GDP, contributing 0.37 percentage points to real GDP growth. While fundamental demand for technology products and services is unlikely to decline materially in the near term, market sentiment remains highly sensitive to policy risks, and short-term volatility tied to trade and geopolitical developments.

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Historically, trade policy announcements have triggered increased market volatility, a trend that continues today. Recent rallies quickly reversed amidst mixed messaging from the Trump administration regarding tariff exemptions and the potential for additional trade measures, keeping investor sentiment volatile. This volatility was exemplified when markets rallied strongly following Treasury Secretary Scott Bessent's indication of possible de-escalation in U.S.-China trade tensions, only to retreat as uncertainties regarding the long-term direction of policy resurfaced. This volatility was exemplified by the CBOE Volatility Index (VIX) surging above a reading of 50 in response to the early April "Liberation Day" tariff measures, which subsequently retreated towards 30 after the temporary suspension of select technology related tariffs was announced. Although volatility moderated, reflecting a partial repricing of risk, overall market sentiment remains fragile and likely to shift with ongoing trade negotiations and policy announcements.

Against this backdrop, the upcoming earnings season may provide preliminary insights into how companies are adjusting their capital expenditure plans and cost structures. However, a clearer and more comprehensive understanding will require greater certainty in ongoing negotiations and more explicit policy guidance from both the Trump administration and the Federal Reserve. Key variables include monetary policy direction and the permanence of trade exemptions. The full effects of tariffs are unlikely to be evident in the financial reports for the March quarter, with the exception of firms directly affected by immediate export controls. More meaningful impact on earnings and forward guidance will likely emerge later in the year, following the expiration of temporary tariff suspensions.

How Should Investment Strategy Adapt to a Policy-Constrained Environment?

Periods of market turbulence driven by trade tensions, inflation shocks, or geopolitical uncertainty, can be challenging, particularly when asset values decline rapidly and unpredictably. Nevertheless, historical precedent suggests that remaining invested during such episodes often yields better long-term outcomes than attempting to time the market. The 2017 to 2018 U.S.-China trade dispute, for example, initially triggered volatility across global markets, but investors who stayed the course were ultimately rewarded as markets rebounded once tensions eased.

Accordingly, the most prudent strategy is to maintain a well-diversified portfolio supported by adequate liquidity to take advantage of emerging opportunities. In the current environment, elevated policy risk and market sensitivity continue to favour value-oriented equities over "growth" stocks, as investors prioritize near-term cash flow certainty and resilience over longer-term earnings potential. Within fixed income portfolios, careful management of duration exposure becomes crucial. Shorter to intermediate maturities offer greater resilience to policy-driven rate volatility and preserve the flexibility to redeploy capital as market conditions evolve. Additionally, credit spreads are expected to widen moderately over the coming quarters, reinforcing the importance of skewing exposure to investment-grade issuers to mitigate risk and limit vulnerability to the potential for deeper market stress.

Emotional reactions during downturns frequently lead to premature decisions that lock-in losses and undermine long-term objectives. Instead, adhering to a disciplined investment approach that emphasizes resilience, planning, and patience can enable investors to effectively navigate volatility, preserve capital, and position portfolios advantageously for eventual market stabilization and recovery.

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Conclusion: Navigating the New Intersection of Markets and Geopolitics

The boundaries between economic strategy and geopolitical rivalry are becoming increasingly indistinct. Tariffs, export controls, and redefined national security priorities are driving structural shifts rather than temporary market disruptions, shaping innovation, competition, and capital flows for the foreseeable future. Investors and companies alike must acknowledge that positioning in this environment now revolves around navigating market access, resilience, and political alignment. As such, in this environment, long-term success will depend not on avoiding risk, but on proactive recognition of shifting regulatory frameworks and timely adaptation to these emerging realities.

Regards

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Investment Playbook

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WISYNCO Wisynco Group Limited	P/E: 15.56x P/B: 2.78x Price: $20.23 Div Yield 2.28%	**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: 0.69x Price: $19.67 Div Yield 1.27%	**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: $79.5 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

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LASD Lasco Distributors	P/E: 11.72x P/B: 1.49x Price: $4.34 Div Yield 2.49%	**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: 4.78x / 5.61x P/B: 0.59x / 0.69x Price: $12 / $0.09 Div Yield: 6.14% / 5.24%	**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: 105x P/B: 2.45x Price: $2.1 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: 0.76x / 0.68x Price: $17.51 / $0.11 Div Yield: 2.94% / 2.98%	**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: 14.89x P/B: 2.67x Price: $2.83 Div Yield 2.47%	**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: 9.09x P/B: 4.35x Price: $3.61 Div Yield 5.28%	**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: 7.8x P/B: 0.99x Price: $25.98 Div Yield 2.86%	**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: 20.63x P/B: 2.05x Price: $83.55 Div Yield 2.17%	**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: 11.7x P/B: 2.14x Price: $7.44 Div Yield 2%	**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: 8.51x P/B: 0.78x Price: $71.73 Div Yield 3.29%	**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: 24.1x P/B: 6.86x Price: $2.41 Div Yield 1.08%	**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: 7.71x P/B: 1.09x Price: $52.68 Div Yield 3.23%	**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: 21.54x P/B: 4.15x Price: $9.91 Div Yield 2.52%	**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: 29.3x P/B: 9.89x Price: $19.93 Div Yield 2.68%	**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: 11.6x P/B: 3.15x Price: $2.95 Div Yield 3.3%	**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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Stock Ticker	Stock Information (as at April 25th, 2025)	Comments
SOS Stationery & Office Supplies Limited	P/E: 15x P/B: 2.17x Price: $1.5 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 stationary 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: 16.94x P/B: 1.5x Price: $40.15 Div Yield 3.41%	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.

***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.*

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Monitoring List

Fixed Income

Bond & Issuer	Bond Information (as at April 25th, 2025)	Comments
HLT 3.75% 2029 Hilton Domestic Operating	Price (Bid/Ask): $94.06/ $94.48 Yield to Maturity (Bid/Ask): 5.42%/5.30% Maturity: May 1st, 2029 Modified Duration: 3.58 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 Sagicor Financial Corporation	Price (Bid/Ask): $97.96/$98.35 Yield to Maturity (Bid/Ask): 6.05%/5.90% Maturity: May 13th, 2028 Modified Duration: 2.70 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 Ivari 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): $100.95/$101.25 Yield to Maturity (Bid/Ask): 5.13%/4.94% Maturity: October 15th, 2025 Modified Duration: 0.45 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): $93.13/$93.61 Yield to Maturity (Bid/Ask): 5.73%/5.58% Maturity: April 1st, 2029 Modified Duration: 3.56 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	24/04/2025	15/04/2025	Week/Week Return	Year-to-Date Return	1 Year Return	Yield
Capital Growth	76.058	76.05	0.01%	-6.86%	0.44%	-
Money Market	17.5101	17.5050	0.03%	2.24%	6.37%	5.32%
Income Portfolio	100.00	100.00	-	-	-	4.67%
FX Bond Portfolio (US$)	1.5082	1.5074	0.05%	1.55%	4.95%	4.62%
Real Estate Portfolio	17,507.73	17,462.24	0.26%	0.68%	7.75%	-
FX Growth Portfolio	1.0956	1.0486	4.48%	7.92%	7.92%	-
FX Income Accumulator Portfolio	1.0341	1.0341	0.00%	0.30%	1.87%	2.97%

“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 April 25, 2025, the local stock market, measured by the Combined Index, rising by 1.01%. The Main Market Index rising by 1.05%, the Junior Market Index rising by 0.60%, and the JSE USD Equities Index declining by 6.22%. During the week Sygnus Credit Investments Limited USD (SCIUSD) Ordinary Shares was the largest gainer, rising by approximately 26.57% to close at $0.09. A.S. Bryden & Sons Holdings Limited USD was the biggest decliner, which fell by 19.92% to close at $0.16.

Large-cap stocks, reflecting those listed on the Main Market Index are outperforming on a YTD basis, declining by 5.97%, relative to its Junior Market counterpart which has declined by 8.09%.

For the week ending April 25, 2025, overall market activity resulted from 127 stocks of which 66 advanced, 49 declined and 12 traded firm. Market volume amounted to 56,803,354 units valued at over $294,613,805.90. Key contributors to trading volume are TransJamaican Highway Limited with 14,719,964 units (23.80%), followed by Wigton Energy Limited with 5,852,429 units (9.46%) and One On One Educational Services Limited with 4,174,744 units (6.75%).

Revisiting relevant news during the week:

Jamaica eyes space in global financial services market

Jamaica is looking to carve out a space in the global financial services industry, but local authorities say success will depend on taking a long-term, structured approach, one that builds from the island's strengths, rather than trying to replicate more established offshore jurisdictions.

Jamaica eyes space in global financial services market

Eppley deepens private markets push with Stratus acquisition

Eppley Limited has acquired full ownership of Stratus Alternative Funds SCC from NCB Capital Markets Limited, a move that will deepen the investment firm's footprint in private markets while allowing NCB to refocus on core priorities.
Eppley deepens private markets push with Stratus acquisition

Paramount Trading banks on new strategies to sanitise losses

Pressed by challenges that have led to reduced revenues and continued losses, Paramount Trading has turned to a suite of new strategies aimed at reversing its downward trajectory.
Paramount Trading banks on new strategies to sanitise losses

Express Catering anticipates stronger revenues in summer season

As geopolitical tensions and shifting foreign policies continue to affect air travel, Express Catering Limited (ECL), a leading food and beverage provider at Montego Bay's Sangster International Airport (SIA), is optimistic about a boost in revenues as it heads into the summer season.
Express Catering anticipates stronger revenues in summer season

Pulse brings in seasoned hotel exec to guide Villa Ronai transformation

Pulse Investments Limited has appointed veteran hotel professional Dimitris Kosvogiannis to its executive management team, marking a major step in the company's effort to revitalise its Villa Ronai property and expand its hospitality footprint
Pulse brings in seasoned hotel exec to guide Villa Ronai transformation

Travel market jitters flatten Knutsford Express Q3 profit

Luxury bus company Knutsford Express has witnessed a sharp decline in profits with management citing ongoing uncertainties in the global travel market as a key factor behind the downturn.
Travel market jitters flatten Knutsford Express Q3 profit

Index	25/04/2025	18/04/2025	31/12/2024	Week/Week	Year-to-Date
JSE Main Market	315,759.01	312,487.89	335,794.94	1.05%	-5.97%
JSE Junior Market	3,432.87	3,412.23	3,735.05	0.60%	-8.09%
JSE Combined Market	326,551.85	323,281.37	347,896.22	1.01%	-6.14%
JSE USD Equities Market	212.21	226.29	251.88	-6.22%	-15.75%
JSE Financial Index	65.63	64.30	68.41	2.07%	-4.06%
JSE M&D Index	104.76	104.09	110.44	0.64%	-5.14%

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INTERNATIONAL DEVELOPMENTS

U.S.

Stocks rise on constructive trade headlines

U.S. equities advanced during the week, supported by several reports indicating that the ongoing trade tensions between the U.S. and China could be de-escalating. Speculation around near-term agreements with several other trading partners also appeared to be a tailwind, as were comments from President Donald Trump that appeared to walk back his recent threat to fire Federal Reserve Chair Jerome Powell. The Nasdaq Composite led returns for the major indexes in a sharp rebound from the prior week, while small- and mid-cap equities posted gains for the third consecutive week.
Some better-than-expected corporate earnings releases during the week also seemed to be a driver of positive sentiment. According to data from FactSet, 73% of the companies that had reported first-quarter results through Friday morning had beaten consensus earnings expectations. T. Rowe Price traders also observed that market activity levels and trading volumes were relatively light throughout the week, remaining below year-to-date averages.

Business activity growth hits 16-month low

In economic news, S&P Global reported its Flash Purchasing Managers' Index (PMI) survey data for April, which indicated that U.S. business activity growth slowed to the lowest level in 16 months. While activity in the manufacturing space unexpectedly increased, from 50.2 in March to 50.7 in April, services activity growth slowed sharply, dragging the overall index down to 51.2 from 53.5 in the prior month (readings above 50 indicate expansion, while readings below 50 signal contraction).

Prices charged for goods and services increased at the fastest rate in over a year, with much of the increase attributed to the impact of tariffs. Expectations for the year fell to the lowest level since July 2022, although the decline in optimism was less pronounced in the manufacturing sector amid "hopes of positive impacts from government policies."

Meanwhile, the Census Bureau reported that durable goods orders increased for the third consecutive month in March, rising 9.2% from February. However, the advance was mostly attributed to a sharp rise in transportation equipment orders (27%), specifically for commercial aircraft (139%), as businesses attempted to get ahead of impending tariffs.

Europe

In local currency terms, the pan-European STOXX Europe 600 Index ended 2.77% higher after U.S. President Trump signaled that he is willing to reduce trade tensions with China and retracted his threats to fire Federal Reserve Chair Jerome Powell. Major European stock indexes also rose. Germany's DAX climbed 4.89%, France's CAC 40 Index gained 3.44%, and Italy's FTSE MIB put on 3.80%. The UK's FTSE 100 Index added 1.69%.

ECB's Lane says eurozone recession unlikely

European Central Bank (ECB) Chief Economist Philip Lane told Bloomberg News that tariff uncertainty would curb economic growth, but a recession was unlikely given the bloc's diversified trading relationships. ECB President Christine Lagarde said in an interview with The Washington Post that she could not exclude the possibility that the central bank would revisit its growth forecasts in June when policymakers next meet.

German government cuts growth forecast; Nagel says recession possible

In light of U.S. trade tariffs introduced at the beginning of April, the German government cut its gross domestic product (GDP) forecast for this year and now expects stagnation, rather than the 0.3% expansion that it projected in January. Meanwhile, Bundesbank President Joachim Nagel said at the International Monetary Fund (IMF) meeting in Washington that trade tensions would have a "significant" impact on the country's export-led economy, which might even tip into a "slight recession." Germany's GDP has shrunk for the past two years.

Japan

Tariffs weigh on Japanese stocks

Japan's stock markets rose over the week, with the Nikkei 225 Index gaining 2.8% and the broader TOPIX Index up 2.7%. Sentiment was supported by tentative signs of easing in global trade tensions. Amid softening demand for assets perceived as safer, the yen weakened to around the middle of the JPY 143 range against the U.S. dollar, from about 142 at the end of the previous week. The yield on the 10-year Japanese government bond rose to 1.34%, from the prior week's 1.29%.

A hot inflation print continued to support the case for further rate hikes by the Bank of Japan (BoJ), although the central bank's process of monetary policy normalization is complicated by uncertainty about the economic impacts of U.S. tariff measures.

T. Rowe Price

Index	25/04/2025	18/04/2025	31/12/2024	Week/Week	Year-to-Date
Dow Jones	40,113.50	39,142.23	42,544.22	2.48%	-5.71%
S&P 500	5,525.21	5,282.70	5,881.63	4.59%	-6.06%
NASDAQ 100	19,432.56	18,258.09	21,012.17	6.43%	-7.52%
FTSE 100	8,415.25	8,275.66	8,173.02	1.69%	2.96%
Euro Stoxx 50	5,154.12	4,935.34	4,869.28	4.43%	5.85%

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ABOUT US

> **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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