

WEEKLY NEWSLETTER



May 12th, 2025

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Investment Playbook

EQUITIES

Stock Ticker	Stock Information (as at May 9th, 2025)	Comments
WISYNCO Wisynco Group Limited	P/E: 17.03x P/B: 2.91x Price: \$21.29 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: 0.73x Price: \$20.69 Div Yield 1.21%	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: 9.29x P/B: 0.84x Price: \$78.53 Div Yield 4.64%	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: 11.61x P/B: 1.48x Price: \$4.3 Div Yield 2.51%	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: 4.88x / 4.43x P/B: 0.6x / 0.55x Price: \$12.24 / \$0.07 Div Yield: 6.02% / 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: 102x P/B: 2.38x Price: \$2.04 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: 0.74x / 0.68x Price: \$17.19 / \$0.11 Div Yield: 3% / 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: 9x P/B: 4.55x Price: \$3.72 Div Yield 5.12%	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: 8.69x P/B: 1.1x Price: \$28.95 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: 23.63x P/B: 2.09x Price: \$84.14 Div Yield 2.16%	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: 11.73x P/B: 2.15x Price: \$7.46 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: 8.49x P/B: 0.78x Price: \$71.55 Div Yield 3.3%	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: 23.4x P/B: 7.94x Price: \$2.34 Div Yield 1.11%	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: 7.79x P/B: 1.1x Price: \$53.19 Div Yield 3.2%	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: 19.59x P/B: 3.78x Price: \$9.01 Div Yield 2.77%	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: 36.14x P/B: 9.22x Price: \$19.93 Div Yield 2.91%	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: 11.56x P/B: 3.13x Price: \$2.94 Div Yield 3.31%	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: 14.8x P/B: 2.14x Price: \$1.48 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 Sagikor Group Jamaica Limited	P/E: 18.57x P/B: 1.65x Price: \$44 Div Yield 3.11%	Sagikor 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 May 9th, 2025)	Comments
HLT 3.75% 2029 Hilton Domestic Operating	Price (Bid/Ask): \$94.44/ \$94.85 Yield to Maturity (Bid/Ask): 5.32%/5.20% Maturity: May 1st, 2029 Modified Duration: 3.62 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): \$98.43/\$98.80 Yield to Maturity (Bid/Ask): 5.88%/5.74% Maturity: May 13th, 2028 Modified Duration: 2.66 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): \$100.85/\$101.15 Yield to Maturity (Bid/Ask): 5.17%/4.48% Maturity: October 15th, 2025 Modified Duration: 0.42 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/\$93.62 Yield to Maturity (Bid/Ask): 5.75%/5.60% Maturity: April 1st, 2029 Modified Duration: 3.53 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	08/05/2025	01/05/2025	Week/Week Return	Year-to-Date Return	1 Year Return	Yield
Capital Growth	76.988	77.72	-0.95%	-5.72%	1.15%	-
Money Market	17.5530	17.5406	0.07%	2.49%	6.11%	5.39%
Income Portfolio	100.00	100.00	-	-	-	4.68%
FX Bond Portfolio (US\$)	1.5108	1.5097	0.07%	1.72%	3.63%	4.62%
Real Estate Portfolio	17,570.79	17,538.75	0.18%	1.04%	7.72%	-
FX Growth Portfolio	1.1479	1.1337	1.25%	10.12%	10.12%	-
FX Income Accumulator Portfolio	1.0345	1.0344	0.01%	0.34%	1.83%	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 May 09, 2025, the local stock market, measured by the Combined Index, declining by 0.71%. The Main Market Index declining by 0.75%, the Junior Market Index declining by 0.20%, and the JSE USD Equities Index rising by 12.71%. During the week A.S. Bryden & Sons Holdings Limited USD was the largest gainer, rising by approximately 35.24% to close at \$0.27. ISP Finance Services Limited was the biggest decliner, which fell by 24.54% to close at \$8.70.

Large-cap stocks, reflecting those listed on the Main Market Index are outperforming on a YTD basis, declining by 3.83%, relative to its Junior Market counterpart which has declined by 7.44%.

For the week ending May 09, 2025, overall market activity resulted from 129 stocks of which 73 advanced, 41 declined and 15 traded firm. Market volume amounted to 97,018,497 units valued at over \$640,880,272.62. Key contributors to trading volume are Wigton Energy Limited with 19,375,600 units (19.68%), followed by TransJamaican Highway Limited with 11,170,388 units (11.34%) and Derrimon Trading Company Limited with 9,020,190 units (9.16%).

Revisiting relevant news during the week:

Jamaica in 'good position' to respond to shocks

Jamaica's careful economic management is paying off, the International Monetary Fund (IMF) said Thursday, crediting steady fiscal and monetary policies for putting the nation in a "good position" to face emerging global economic challenges.

Jamaica in 'good position' to respond to shocks

Seprod Limited has launched a takeover bid for an additional 29.85 per cent stake in its Trinidadian subsidiary AS Bryden & Sons Holdings Limited (ASBH).

Seprod launches takeover bid for AS Bryden

OMNI Industries makes first shipment to Guyana

OMNI Industries Limited has made its first shipment of construction buckets and garden hoses to Guyana, marking its entry into one of the region's fastest-growing markets as it accelerates plans to become a regional manufacturer.

OMNI Industries makes first shipment to Guyana

Stanley Motta welcomes Canopy Insurance as first tenant at Unit 1 development

STANLEY Motta Limited, a leading developer of commercial and BPO real estate, has announced Canopy Insurance as the first tenant to fully occupy and operationalise its newly completed Unit 1 building at 58 Half-Way-Tree Road in Kingston.

Stanley Motta welcomes Canopy Insurance as first tenant at Unit 1 development

MFS Capital targets growth with more branches, real estate

MFS Capital Partners Limited is set to expand its retail financial services operations with the upcoming opening of a new Monolith Financial Services branch on Windward Road, Kingston.

MFS Capital targets growth with more branches, real estate

Wisynco bottles reduced Q3 profit

Beverage giant Wisynco Group Limited reported a dip in third-quarter profit as the company continued to navigate a challenging economic environment, marked by softening consumer demand and logistical disruptions in key export markets.

Wisynco bottles reduced Q3 profit

Index	09/05/2025	02/05/2025	31/12/2024	Week/Week	Year-to-Date
JSE Main Market	322,938.95	325,379.98	335,794.94	-0.75%	-3.83%
JSE Junior Market	3,457.23	3,464.03	3,735.05	-0.20%	-7.44%
JSE Combined Market	333,572.37	335,948.01	347,896.22	-0.71%	-4.12%
JSE USD Equities Market	247.02	219.16	251.88	12.71%	-1.93%
JSE Financial Index	67.06	68.30	68.41	-1.82%	-1.97%
JSE M&D Index	107.56	107.14	110.44	0.39%	-2.61%

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INTERNATIONAL DEVELOPMENTS

U.S.

Stocks close mixed amid hopes for tariff de-escalation

Major indexes finished the week narrowly mixed. Small- and mid-cap indexes led the way, posting gains for the fifth consecutive week, while the Dow Jones Industrial Average fell modestly. The S&P 500 Index and the Nasdaq Composite declined 0.47% and 0.27%, respectively.

Equities started the week lower, with the S&P 500 Index snapping a nine-day winning streak in a fairly quiet trading session on Monday. However, stocks recovered some losses on Wednesday following reports that U.S. and Chinese officials plan to meet in Switzerland this weekend for trade discussions, potentially paving the way for broader negotiations and tariff de-escalation. Stocks continued to gain through Thursday, buoyed by the U.S. and UK's announcement of the first new trade deal since the Trump administration's reciprocal tariffs were unveiled on April 2, which helped fuel investors' hopes of more deals to come.

Fed holds rates steady, cites increasingly uncertain economic outlook

The highlight of the week's economic calendar arguably came on Wednesday, as the Federal Reserve concluded its monetary policy meeting and announced it would be holding the fed funds target rate steady in the range of 4.25% to 4.50%, as was widely expected. In the Fed's post-meeting statement, policymakers noted that "economic activity has continued to expand at a solid pace." However, they cautioned that "uncertainty about the economic outlook has increased further" and "the risks of higher unemployment and higher inflation have risen."

In a news conference following the meeting, Fed Chair Jerome Powell noted that, with regard to changing monetary policy, Fed officials remain in a "wait and see" mode as they continue to assess incoming data to determine the economic impacts of the Trump administration's significant policy changes, particularly wide-ranging tariffs, which are "likely to generate a rise in inflation, a slowdown in economic growth, and an increase in unemployment." Powell also acknowledged that policymakers could find themselves in a "challenging scenario" in which the Fed's dual-mandate goals—maximum employment and price stability—are "in tension." The probability of a rate cut at the Fed's next meeting declined during the week, according to futures markets tracked by the CME FedWatch Tool.

Europe

In local currency terms, the pan-European STOXX Europe 600 Index ended 0.29% higher, rising for a fourth consecutive week amid hopes for an easing in trade tensions between China and the U.S. Major stock indexes were mixed. Germany's DAX gained 1.79%, and Italy's FTSE MIB added 2.72%; France's CAC 40 Index fell 0.34%. The UK's FTSE 100 Index eased 0.48%.

Bank of England lowers interest rates

The Bank of England's (BoE) Monetary Policy Committee voted 5–4 to cut its key policy rate by a quarter of a percentage point to 4.25%. However, the vote split prompted markets to price in reduced odds of a third rate cut this year, as two of the four dissenting members favored keeping rates unchanged. Moreover, the minutes indicated that most of the policymakers saw the May decision as "finely balanced" prior to the latest global developments. The BoE reiterated that a "gradual and careful" approach to future adjustments remains appropriate.

Norwegian, Swedish central banks hold steady, but signal cuts possible

Sweden's central bank, the Riksbank, kept its policy rate at 2.25% while signaling a change in outlook that suggested easier monetary policy ahead. The bank abandoned its previous position on steady rates, indicating that there were more downside than upside risks since the March inflation forecast because of the uncertainty resulting from the new U.S. trade policy.

Japan

Japan's stock markets gained over the holiday-shortened week, with the Nikkei 225 Index rising 1.83% and the broader TOPIX Index up 1.70%. The yen weakened past JPY 145 against the U.S. dollar, hovering around a one-month low as the greenback strengthened notably on the announcement of a U.S.-UK trade deal and confirmation by China that its trade negotiations with the U.S. are due to begin. The yield on the 10-year Japanese government bond (JGB) rose to 1.35% from 1.26% at the end of the previous week, as safe-haven demand for JGBs dissipated on global trade optimism.

Trade deal could take some time

However, there were limited signs of progress in the ongoing bilateral trade negotiations between the U.S. and Japan.

T. Rowe Price

Index	09/05/2025	02/05/2025	31/12/2024	Week/Week	Year-to-Date
Dow Jones	41,249.38	41,317.43	42,544.22	-0.16%	-3.04%
S&P 500	5,659.91	5,686.67	5,881.63	-0.47%	-3.77%
NASDAQ 100	20,061.45	20,102.61	21,012.17	-0.20%	-4.52%
FTSE 100	8,554.80	8,596.35	8,173.02	-0.48%	4.67%
Euro Stoxx 50	5,309.74	5,285.19	4,869.28	0.46%	9.05%

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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.

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- 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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