

# WEEKLY NEWSLETTER



**December 8th, 2025**

**Investment Playbook**  
**Page 1**

---

**Monitoring List**  
**Page 7**

---

**Unit Trusts**  
**Page 9**

---

**Local Equity Markets**  
**Page 10**

---

**International Developments**  
**Page 11**

---

**About Us**  
**Page 12**

---

# Investment Playbook

## EQUITIES

| Stock Ticker                               | Stock Information<br>(as at December 5th, 2025)                | Comments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>WISYNCO</b><br>Wisynco Group Limited    | P/E: 16.49x<br>P/B: 2.47x<br>Price: \$19.13<br>Div Yield 2.41% | <b>OVERWEIGHT</b><br>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.<br><br><a href="#">Wisynco Equity Report</a>                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>SGJ</b><br>Scotia Group Jamaica Limited | P/E: 7.82x<br>P/B: 1.11x<br>Price: \$52.52<br>Div Yield 3.43%  | <b>OVERWEIGHT</b><br>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.<br><br><a href="#">Scotia Group Equity Report</a> |
| <b>MASSY</b><br>Massy Holdings Limited     | P/E: 8.98x<br>P/B: 0.8x<br>Price: \$76<br>Div Yield 4.79%      | <b>OVERWEIGHT</b><br>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.<br><br><a href="#">Massy Equity Report</a>                                                                                                                                                                                                                   |

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#### OVERWEIGHT/BUY

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#### MARKETWEIGHT/HOLD

Exposure to the asset should be equal to 5% of your total portfolio

#### UNDERWEIGHT

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

#### SELL

Reduce exposure in your portfolio to zero

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|---------------------------------------------------|----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>LASD</b><br>Lasco Distributors                 | P/E: 8.67x<br>P/B: 1.21x<br>Price: \$3.64<br>Div Yield 3.38%                                       | <b>OVERWEIGHT</b><br>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.<br><br><a href="#">Lasco Distributors Equity Report</a>                                                                                                                                                                                                                                           |
| <b>SCIJMD/SCIUSD</b><br>Sygnus Credit Investments | P/E: 19.11x / 16.28x<br>P/B: 0.64x / 0.55x<br>Price: \$13.24 / \$0.07<br>Div Yield: 8.65% / 10.16% | <b>OVERWEIGHT</b><br>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.<br><br><a href="#">Sygnus Credit Investments Equity Report</a>                                                                              |
| <b>LASM</b><br>Lasco Manufacturing                | P/E: 10.03x<br>P/B: 1.7x<br>Price: \$6.33<br>Div Yield 3.01%                                       | <b>OVERWEIGHT</b><br>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<br><br><a href="#">Lasco Manufacturing Equity Report</a> |

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| <b>LUMBER</b><br>Lumber Depot Limited          | P/E: 16.06x<br>P/B: 2.36x<br>Price: \$2.89<br>Div Yield 1.99%   | <b>OVERWEIGHT</b><br>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.<br><br><a href="#">Lumber Depot Equity Report</a> |
| <b>TJH</b><br>TransJamaican Highway Limited    | P/E: 9.61x<br>P/B: 4.76x<br>Price: \$4.49<br>Div Yield 5.02%    | <b>OVERWEIGHT</b><br>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.<br><br><a href="#">TJH Equity Report</a>                                                                                                                                                                                                                                            |
| <b>CCC</b><br>Caribbean Cement Company Limited | P/E: 15.12x<br>P/B: 2.83x<br>Price: \$104.34<br>Div Yield 1.92% | <b>OVERWEIGHT</b><br>Caribbean Cement Company Limited presents a compelling investment opportunity, characterized by financial resilience, dominant market positioning, and exposure to an attractive growth vehicle. The Company's robust liquidity and capital base provide a solid foundation for sustained expansion and consistent dividends to shareholders, while its alignment with the Caribbean's long-term infrastructure and housing priorities supports resilient demand for its products.<br><br><a href="#">CCC Equity Report</a>                                                                                                                                                                                               |

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|------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>GK</b><br><b>GraceKennedy Limited</b>       | P/E: 9.16x<br>P/B: 0.78x<br>Price: \$72.55<br>Div Yield 3.26% | <b>MARKETWEIGHT</b><br>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.<br><br><a href="#">GraceKennedy Group Equity Report</a> |
| <b>MAILPAC</b><br><b>Mailpac Group Limited</b> | P/E: 19.08x<br>P/B: 6.82x<br>Price: \$2.48<br>Div Yield 1.16% | <b>MARKETWEIGHT</b><br>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<br><br><a href="#">Mailpac Group Equity Report</a>                                                                                                                                                                                                                                                           |
| <b>FTNA</b><br><b>Fontana Limited</b>          | P/E: 17.09x<br>P/B: 3.37x<br>Price: \$7.86<br>Div Yield 3.18% | <b>MARKETWEIGHT</b><br>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.<br><br><a href="#">Fontana Equity Report</a>                                                                                  |

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|-----------------------------------------------|----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>SVL</b><br><b>Supreme Ventures Limited</b> | P/E: 23.44x<br>P/B: 6.94x<br>Price: \$15.71<br>Div Yield 4.13% | <b>MARKETWEIGHT</b><br>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.<br><br><a href="#">Supreme Ventures Equity Report</a> |
| <b>ECL</b><br><b>Express Catering Limited</b> | P/E: 6.9x<br>P/B: 2.51x<br>Price: \$2.89<br>Div Yield 1.71%    | <b>MARKETWEIGHT</b><br>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.<br><br><a href="#">ECL Equity Report</a>                                                                                                                                                                                                      |

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|-------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>SOS</b><br>Stationery & Office<br>Supplies Limited | P/E: 21.63x<br>P/B: 2.34x<br>Price: \$1.73<br>Div Yield 1.16%  | 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.                                                                                                                                                                                                                                                                                                                         |
| <b>SJ</b><br>Sagikor Group<br>Jamaica Limited         | P/E: 9.51x<br>P/B: 1.34x<br>Price: \$38.7<br>Div Yield 3.05%   | 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.                                                                                                                                                                       |
| <b>JBG</b><br>Jamaica Broilers<br>Group Limited       | P/E: N/A<br>P/B: N/A<br>Price: \$17.57<br>Div Yield 2.42%      | 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.                                                                                                                                                                                                             |
| <b>JMMBGL</b><br>JMMB Group Limited                   | P/E: 5.85x<br>P/B: 0.57x<br>Price: \$18.38<br>Div Yield 0%     | 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. |
| <b>SEP</b><br>Seprod Limited                          | P/E: 23.55x<br>P/B: 1.61x<br>Price: \$82.19<br>Div Yield 2.03% | 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.                                                                                                                                                                                                                                                    |

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## Fixed Income

| Bond & Issuer                                                           | Bond Information<br>(as at December 5th, 2025)                                                                                                                                                  | Comments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>HLT 3.75% 2029</b><br><b>Hilton Domestic</b><br><b>Operating</b>     | Price (Bid/Ask): \$96.96/ \$97.14<br>Yield to Maturity (Bid/Ask): 4.73%/4.61%<br>Maturity: May 1st, 2029<br>Modified Duration: 3.13<br>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.                                                                                                                                                                                                                                                                                                                         |
| <b>SFCCN 5.3% 2028</b><br><b>Sagcor Financial</b><br><b>Corporation</b> | Price (Bid/Ask): \$99.43/\$99.61<br>Yield to Maturity (Bid/Ask): 5.55%/5.47%<br>Maturity: May 13th, 2028<br>Modified Duration: 2.24<br>Credit Rating: BBB (S&P) / BB+ (Fitch)                   | <b>OVERWEIGHT</b><br>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.<br><br><u>SFCCN Fixed Income Report</u> |
| <b>MAT 3.75% 2029</b><br><b>Mattel Inc</b>                              | Price (Bid/Ask): \$97.41/\$97.52<br>Yield to Maturity (Bid/Ask): 4.60%/4.56%<br>Maturity: April 1st, 2029<br>Modified Duration: 3.05<br>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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

*\*\*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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# Unit Trust

| Unit Trust Fund                 | 04/12/2025 | 27/11/2025 | Week/Week Return | Year-to-Date Return | 1 Year Return | Yield |
|---------------------------------|------------|------------|------------------|---------------------|---------------|-------|
| Capital Growth                  | 75.809     | 75.488     | 0.42%            | -7.16%              | -1.65%        | -     |
| Money Market                    | 18.167     | 18.145     | 0.12%            | 6.07%               | 6.25%         | 5.09% |
| Income Portfolio                | 100.000    | 100.000    | -                | -                   | -             | 4.93% |
| FX Bond Portfolio (US\$)        | 1.648      | 1.647      | 0.07%            | 10.94%              | 11.24%        | 4.05% |
| Real Estate Portfolio           | 18,800.881 | 18,825.437 | -0.13%           | 8.11%               | 7.14%         | -     |
| FX Growth Portfolio             | 1.404      | 1.399      | 0.39%            | 15.32%              | 11.07%        | -     |
| FX Income Accumulator Portfolio | 1.050      | 1.047      | 0.30%            | 1.83%               | 2.08%         | 4.92% |

“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 December 05, 2025, the local stock market, measured by the Combined Index, declined by 1.67%. The Main Market Index declined by 1.59%, the Junior Market Index declined by 2.64%, and the JSE USD Equities Index declined by 2.53%. During the Kintyre Holdings (JA) Limited was the largest gainer, rising by approximately 88.89% to close at \$0.51. Knutsford Express Services Limited was the biggest decliner, which fell by 15.57% to close at \$10.90.

Large-cap stocks, reflecting those listed on the Main Market Index are outperforming on a YTD basis, declining by 6.61%, relative to its Junior Market counterpart which has declined by 11.74%.

For the week ending December 05, 2025, overall market activity resulted from 122 stocks of which 47 advanced, 66 declined and 9 traded firm. Market volume amounted to 198,475,581 units valued at over \$691,486,286.86. Key contributors to trading volume are Dolla Financial Services Limited with 78,553,082 (39.27%), followed by Kintyre Holdings (JA) Limited with 32,938,440 units (16.47%) and TransJamaican Highway Limited with 26,635,521 units (13.32%).

Revisiting relevant news during the week:

Banking sector continues to exhibit growth

Although the commercial banking space continues to exhibit growth, data from the Bank of Jamaica (BOJ) revealed that some companies are actively dominating the lending market while others are building up their capital base for future regulatory changes.

Banking sector continues to exhibit growth

Barita ready to fund recovery projects post-Melissa

Touting the weather-proof nature of its business model and a strong capital base, Barita Investments Limited has said it is well-positioned to finance new opportunities emerging in Jamaica's recovery economy following the passage of Hurricane Melissa.

Barita ready to fund recovery projects post-Melissa

Knutsford Express charts a brighter path

Knutsford Express Services Limited (KEX) continues to maintain a focus on innovation as it readies itself for the opening of two new locations and improving the customer experience with technology.

Knutsford Express charts a brighter path

Kintyre Holdings acquires Kulcha Rum

Kintyre Holdings (JA) has acquired Kulcha Rum, including the full commercial operations, trademarks and product portfolio associated with the brand, the company announced Wednesday.

Kintyre Holdings acquires Kulcha Rum

Pulse continues pivot amidst business reset

Following a one-third haircut to its net profit, Pulse Investments Limited continues to overhaul its traditional modelling business while transforming its Villa Ronai property into a five-star resort.

Pulse continues pivot amidst business reset

Berger posts stronger Q3 but warns of post-Melissa downturn

After a year of supply chain turmoil and restructuring, Berger Paints finally delivered a strong third-quarter performance, swinging back to profit and posting double-digit revenue growth. But the momentum may be short-lived.

Berger posts stronger Q3 but warns of post-Melissa downturn

Innovative Energy parent sells five per cent of listed company

Innovative Energy Group Limited (IEG) has returned to compliance as its parent company, IEC Energy Company Limited, has reduced its ownership stake below the 80 per cent threshold.

Innovative Energy parent sells five per cent of listed company

| Index                   | 05/12/2025 | 28/11/2025 | 31/12/2024 | Week/Week | Year-to-Date |
|-------------------------|------------|------------|------------|-----------|--------------|
| JSE Main Market         | 313,597.07 | 318,658.37 | 335,794.94 | -1.59%    | -6.61%       |
| JSE Junior Market       | 3,296.71   | 3,386.07   | 3,735.05   | -2.64%    | -11.74%      |
| JSE Combined Market     | 323,497.85 | 328,975.79 | 347,896.22 | -1.67%    | -7.01%       |
| JSE USD Equities Market | 204.37     | 209.67     | 251.88     | -2.53%    | -18.86%      |
| JSE Financial Index     | 64.04      | 64.42      | 68.41      | -0.59%    | -6.39%       |
| JSE M&D Index           | 104.77     | 107.56     | 110.44     | -2.59%    | -5.13%       |

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# INTERNATIONAL DEVELOPMENTS

## U.S.

Major U.S. stock indexes finished the first week of December higher, adding to the prior week's gains, amid investor hopes for an interest rate cut from the Federal Reserve at its upcoming meeting. The technology-heavy Nasdaq Composite led the major indexes higher, advancing 0.91%, followed by the small-cap Russell 2000 Index, which rose 0.84%. The S&P 500 Index lagged but still posted a modest gain for the week. T. Rowe Price traders also noted that trading volumes were relatively light throughout much of the week.

### Manufacturing activity continues to slide; services expand at fastest pace since February

Activity in the manufacturing sector contracted for the ninth consecutive month in November, according to data from the Institute for Supply Management (ISM). On Monday, the ISM reported that its manufacturing Purchasing Managers' Index (PMI) declined to 48.2%, down from 48.7% in October (readings below 50% indicate contraction, while readings above 50% signal expansion). Pullbacks in supplier deliveries, new orders, and employment drove the overall decline, while input prices increased for the 14th consecutive month and at a faster rate than in October.

On the other hand, November services activity expanded at a slightly faster pace than in October, with the services PMI rising 0.2 percentage points to 52.6%, the highest in nine months. The prices index saw a 4.6-percentage-point drop to 65.4%, the lowest reading since April, indicating prices paid by services organizations increased at a slower rate than in October.

### Private payrolls drop by most since 2023

On Wednesday, payroll processing firm ADP reported that private sector payrolls decreased by 32,000 in November, a sharp reversal from October's revised gain of 47,000. November's reading marked the largest monthly drop since March 2023.

## Europe

In local currency terms, the pan-European STOXX Europe 600 Index ended 0.41% higher on hopes of interest rate cuts in the U.S. and UK. Major stock indexes posted mixed returns. Germany's DAX added 0.80%, while Italy's FTSE MIB ticked up 0.17%. France's CAC 40 Index was down modestly. The UK's FTSE 100 Index finished 0.55% lower.

### Eurozone inflation picks up, GDP revised higher, labor market still tight.

A preliminary estimate showed that annual headline inflation in the eurozone ticked up to 2.2% in November from 2.1% in October, above economists' forecasts in a FactSet poll but still close to the European Central Bank's 2% target. Higher services costs were partly offset by falling energy prices. The core rate, which excludes volatile food and fuel costs, remained at 2.4%.

According to the latest data, euro area gross domestic product increased by 0.3% in the third quarter, as a rebound in fixed investment contributed to an upward revision from the previous estimate of 0.2%. France and Spain drove the expansion, while Germany's economy stagnated.

## Japan

Japan's stock markets registered mixed performance over the week, with the Nikkei 225 Index gaining 0.47% and the broader TOPIX Index down 0.47%. Stocks faced pressure from rising global bond yields and a speech by Bank of Japan (BoJ) Governor Kazuo Ueda that was perceived as hawkish, which increased expectations for a December rate hike and pushed Japanese government bond (JGB) yields and the yen higher. The 10-year JGB yield climbed to 1.93% from 1.82% the prior week, its highest level since 2007. The yen strengthened to the upper end of the JPY 154 range against the U.S. dollar, from around JPY 156 the previous week.

BoJ Governor Ueda said that the bank's basic assessment that the country's economy has recovered moderately remains unchanged. Prices of not only food products but also goods and services have risen moderately. On the conduct of monetary policy, if the bank's outlook for economic activity and prices is realized, it will continue to raise the policy interest rate.

## T. Rowe Price

| Index         | 05/12/2025 | 28/11/2025 | 31/12/2024 | Week/Week | Year-to-Date |
|---------------|------------|------------|------------|-----------|--------------|
| Dow Jones     | 47,954.99  | 47,716.42  | 42,544.22  | 0.50%     | 12.72%       |
| S&P 500       | 6,870.40   | 6,849.09   | 5,881.63   | 0.31%     | 16.81%       |
| NASDAQ 100    | 25,692.05  | 25,434.89  | 21,012.17  | 1.01%     | 22.27%       |
| FTSE 100      | 9,667.01   | 9,720.51   | 8,173.02   | -0.55%    | 18.28%       |
| Euro Stoxx 50 | 5,723.93   | 5,668.17   | 4,869.28   | 0.98%     | 17.55%       |

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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

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