

WEEKLY NEWSLETTER



May 18th, 2026

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 (as at May 15th, 2026)	Comments
SEP Sepro Limited	P/E: 13.39x P/B: 1.51x Price: \$81.25 Div Yield 2.59%	OVERWEIGHT Sepro remains a leading food and beverage company with a strong track record of revenue growth and dividend generation, supported by strategic acquisitions and regional expansion. The acquisition of AS Bryden significantly enhanced scale, driving substantial increases in revenue and profitability, while ongoing consolidation continues to support earnings growth. Geographic diversification and a broader regional footprint also provide resilience against domestic demand pressures in post-Melissa conditions, while supporting the Company's ability to sustain earnings and dividend generation.
TJH TransJamaican Highway Limited	P/E: 13.37x P/B: 6.67x Price: \$7.11 Div Yield 3.59%	OVERWEIGHT The Group continues to experience stronger-than-projected traffic growth, and this momentum is expected to persist in the near term. Operational efficiency has improved following the JIO acquisition, supporting enhanced profitability and cash flow generation as debt levels continue to decline. Coupled with an attractive dividend yield, these factors position TJH as a compelling opportunity for income-focused investors, with post-Melissa recovery dynamics expected to provide additional support to traffic volumes and overall growth.
CCC Caribbean Cement Company Limited	P/E: 12.57x P/B: 2.47x Price: \$102.98 Div Yield 1.97%	OVERWEIGHT Caribbean Cement Company Limited presents a compelling investment opportunity, driven by its dominant market positioning, financial resilience, and exposure to an attractive growth trajectory. The Company has effectively leveraged its monopoly position to sustain strong sales growth and improving profitability, supported by ongoing margin expansion and lower finance costs following debt reduction. Its robust liquidity and capital base provide a solid foundation for continued expansion and consistent dividend distributions. Looking ahead, demand is expected to remain resilient, driven by rebuilding activity in the post-Melissa environment and increased infrastructure and housing investment across the Caribbean, supporting the Company's medium-term growth outlook.

Ratings Definitions

OVERWEIGHT/BUY

Exposure to this asset should be between 5% and 10% of your total portfolio

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

The information contained in this Newsletter is published for general information purposes only. Barita Investments Limited ("Barita") makes no representations or warranties of any kind, express or implied, about the completeness, accuracy, reliability or suitability of the information presented. Further, prices of securities may fluctuate and statements as to historical performance or financial accretion are not intended to mean that future performance or future earnings for any period will necessarily match or exceed those of any prior period. Any reliance placed on this information is at your own risk and neither Barita and its affiliates nor their directors, representatives, employees and/or associated persons assume or accept any liability or responsibility whatsoever as regards any investment decision made by any person arising from this Newsletter. There are risk factors associated with any prospective investment. Please consult your licensed investment advisor before making any investment decision.

Barita, its affiliates, directors, representatives, employees and/or associated persons may have or have had an interest or be interested in any investments or securities mentioned in this Newsletter at any time and may make a purchase and/or sale or offer to make a purchase and/or sale or act as principal or agent of any such securities or other financial instruments from time to time.

This Newsletter and the opinions therein are as at the date of this Newsletter.

Investment Playbook

EQUITIES

Stock Ticker	Stock Information (as at May 15th, 2026)	Comments
LASD Lasco Distributors	P/E: 9.48x P/B: 0.98x Price: \$3.03 Div Yield 4.06%	MARKETWEIGHT LASCO Distributors has continued its growth trajectory, supported by steady demand across its core product lines and ongoing market expansion. The Company is strengthening its platform through investments in distribution, marketing, and logistics infrastructure, alongside a growing focus on exports and its pharmaceutical portfolio. While operations remained intact during Hurricane Melissa, broader economic disruptions have contributed to higher operating and financing costs, weighing on margins. Despite this, cost discipline has supported earnings stability. In the current environment, LASD's focus on essential goods and its expanding distribution network position it to remain resilient while supporting longer-term growth.
SCIJMD/SCIUSD Sygnus Credit Investments	P/E: 17.44x / 16.16x P/B: 0.5x / 0.46x Price: \$10.31 / \$0.06 Div Yield: 5.24% / 5.65%	MARKETWEIGHT Sygnus' business model is built on providing capital and direction to the underbanked, targeting the middle market. To support this strategy, the Company has executed several capital raises across equity, preference shares and debt, positioning it as a regional leader in private credit. Although Jamaica accounts for approximately 41% of total exposure, portfolio risk is mitigated by a sector mix weighted toward infrastructure and financial services, with limited exposure to hospitality and agriculture. This composition materially reduces earnings and credit headwinds in the post-Melissa environment. This cash flow stability also supports consistent income generation, and a strong dividend yield reinforcing return visibility within a more defensive earnings profile.
LASM Lasco Manufacturing	P/E: 10.52x P/B: 1.72x Price: \$6.74 Div Yield 2.83%	MARKETWEIGHT LASCO Manufacturing has faced a more constrained operating environment, with Hurricane Melissa disrupting production and weighing on output and margins in the near term. Despite this, the Company has demonstrated gradual stabilization, supported by cost management and consistent demand for its core product lines. As a key supplier within the LASCO group, LASM continues to benefit from its positioning in essential goods, although near-term performance may remain pressured. Over the medium term, normalization of operations and continued focus on efficiency are expected to support recovery and earnings growth.

Ratings Definitions

OVERWEIGHT/BUY

Exposure to this asset should be between 5% and 10% of your total portfolio

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

The information contained in this Newsletter is published for general information purposes only. Barita Investments Limited ("Barita") makes no representations or warranties of any kind, express or implied, about the completeness, accuracy, reliability or suitability of the information presented. Further, prices of securities may fluctuate and statements as to historical performance or financial accretion are not intended to mean that future performance or future earnings for any period will necessarily match or exceed those of any prior period. Any reliance placed on this information is at your own risk and neither Barita and its affiliates nor their directors, representatives, employees and/or associated persons assume or accept any liability or responsibility whatsoever as regards any investment decision made by any person arising from this Newsletter. There are risk factors associated with any prospective investment. Please consult your licensed investment advisor before making any investment decision.

Barita, its affiliates, directors, representatives, employees and/or associated persons may have or have had an interest or be interested in any investments or securities mentioned in this Newsletter at any time and may make a purchase and/or sale or offer to make a purchase and/or sale or act as principal or agent of any such securities or other financial instruments from time to time.

This Newsletter and the opinions therein are as at the date of this Newsletter.

Investment Playbook

EQUITIES

Stock Ticker	Stock Information (as at May 15th, 2026)	Comments
GK GraceKennedy Limited	P/E: 9.98x P/B: 0.74x Price: \$70.76 Div Yield 3.35%	MARKETWEIGHT GK has reported solid top-line growth and continues to advance its merger & acquisition (M&A) strategy, having increased its ownership stake in Catherine's Peak Bottling Company Limited to 100% and recently acquiring the remaining stake in Dairy Industries (Jamaica) Limited, strengthening its position across key segments. The company continues to pursue M&A opportunities both locally and internationally, which should enhance earnings diversification and support long-term growth. While revenue growth remains steady, profitability has been pressured by higher operating and logistics costs, softer performance in certain domestic and remittance segments, and more recently, disruptions related to Hurricane Melissa. Despite these challenges, GK's diversified business model, strong international performance, and continued expansion efforts position the Group to maintain resilience and support future growth.
FTNA Fontana Limited	P/E: 17.57x P/B: 2.51x Price: \$6.5 Div Yield 3.85%	MARKETWEIGHT Fontana has been growing and expanding since listing on the junior exchange in 2019, with recent acquisitions increasing its footprint to eleven locations. In its most recent quarter, revenue grew by 5.6% year-on-year to \$2.86 billion; however, net profit declined by 38%, largely due to disruptions caused by Hurricane Melissa, including temporary store closures and reduced trading hours in key locations. Operating expenses also increased by 22.2%, reflecting acquisition-related costs and new concept launches. While operations have since normalized, elevated cost pressures may continue to weigh on profitability in the near term. Nonetheless, the Company remains well positioned to support continued expansion, and its larger network is expected to drive long-term growth.
SVL Supreme Ventures Limited	P/E: 21.51x P/B: 8.64x Price: \$16.62 Div Yield 4.34%	MARKETWEIGHT Supreme Ventures remains the market leader in Jamaica's lottery and gaming industry, supported by its established distribution network and continued product expansion. The Company has executed on its growth strategy through acquisitions and new product offerings, which have supported steady market activity and revenue generation. However, the operating environment has become more challenging, as Hurricane Melissa disrupted activity in key western parishes, contributing to a decline in industry sales and highlighting the sector's geographic concentration. Additionally, the continued shift in consumer spending toward gaming and betting, however increasing competition within the lottery segment, may place pressure on margins over the medium term. While new products such as Scratchaz support engagement, the pace of growth will depend on sustained consumer uptake and normalization of activity in affected regions.

Ratings Definitions

OVERWEIGHT/BUY

Exposure to this asset should be between 5% and 10% of your total portfolio

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

The information contained in this Newsletter is published for general information purposes only. Barita Investments Limited ("Barita") makes no representations or warranties of any kind, express or implied, about the completeness, accuracy, reliability or suitability of the information presented. Further, prices of securities may fluctuate and statements as to historical performance or financial accretion are not intended to mean that future performance or future earnings for any period will necessarily match or exceed those of any prior period. Any reliance placed on this information is at your own risk and neither Barita and its affiliates nor their directors, representatives, employees and/or associated persons assume or accept any liability or responsibility whatsoever as regards any investment decision made by any person arising from this Newsletter. There are risk factors associated with any prospective investment. Please consult your licensed investment advisor before making any investment decision.

Barita, its affiliates, directors, representatives, employees and/or associated persons may have or have had an interest or be interested in any investments or securities mentioned in this Newsletter at any time and may make a purchase and/or sale or offer to make a purchase and/or sale or act as principal or agent of any such securities or other financial instruments from time to time.

This Newsletter and the opinions therein are as at the date of this Newsletter.

Investment Playbook

EQUITIES

Stock Ticker	Stock Information (as at May 15th, 2026)	Comments
WISYNCO Wisynco Group Limited	P/E: 16.33x P/B: 2.44x Price: \$19.76 Div Yield 2.33%	MARKETWEIGHT The operating environment is becoming more constrained, as hurricane-related hotel closures continue to limit demand from key tourism-linked channels, while newly implemented taxes on sugary drinks and alcoholic beverages are expected to weigh on consumption across core product categories. Wisynco, however has strengthened its operational efficiency and expanded production capacity in recent years, supporting revenue growth and margin expansion even amid disruptions caused by Hurricane Melissa. Improved output and distribution execution have allowed the Company to offset temporary weakness in its hotel and food service channels, highlighting the resilience of its broader distribution network. Despite these pressures, the Company's expanded capacity and diversified channels continue to support earnings resilience, even as near-term growth moderates within the current operating environment.
SGJ Scotia Group Jamaica Limited	P/E: 8.35x P/B: 0.98x Price: \$53.22 Div Yield 3.38%	MARKETWEIGHT SGJ offers stable exposure to the financial sector, supported by a strong credit risk framework and relatively low non-accrual loans. Profitability continues to benefit from loan portfolio growth and disciplined cost management, reinforcing steady earnings performance. The Group is also focused on improving operational efficiency and strengthening its core business, which should support sustainable growth over the medium term. Coupled with its consistent and attractive dividend payments, the Company remains a compelling option for income-focused investors seeking stability and long-term value.
CAR Carreras Limited	P/E: 14.17x P/B: 29.25x Price: \$22.47 Div Yield 6.63%	MARKETWEIGHT Carreras Limited operates within a highly regulated environment and continues to benefit from the relatively inelastic demand profile of its core products, supporting stable revenue and strong cash flow generation. However, the upcoming increase in Special Consumption Tax (SCT) on cigarettes is expected to present headwinds, as higher prices may accelerate the shift toward illicit trade, which already represents a significant portion of market consumption. While the Company has historically managed tax-related pressures through pricing and portfolio adjustments, the extent of the impact will depend largely on the effectiveness of enforcement measures aimed at curbing illegal supply. Despite these challenges, Carreras' strong market position and the nature of its product offering continue to support earnings resilience, particularly within a defensive portfolio context.

Ratings Definitions

OVERWEIGHT/BUY

Exposure to this asset should be between 5% and 10% of your total portfolio

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

The information contained in this Newsletter is published for general information purposes only. Barita Investments Limited ("Barita") makes no representations or warranties of any kind, express or implied, about the completeness, accuracy, reliability or suitability of the information presented. Further, prices of securities may fluctuate and statements as to historical performance or financial accretion are not intended to mean that future performance or future earnings for any period will necessarily match or exceed those of any prior period. Any reliance placed on this information is at your own risk and neither Barita and its affiliates nor their directors, representatives, employees and/or associated persons assume or accept any liability or responsibility whatsoever as regards any investment decision made by any person arising from this Newsletter. There are risk factors associated with any prospective investment. Please consult your licensed investment advisor before making any investment decision.

Barita, its affiliates, directors, representatives, employees and/or associated persons may have or have had an interest or be interested in any investments or securities mentioned in this Newsletter at any time and may make a purchase and/or sale or offer to make a purchase and/or sale or act as principal or agent of any such securities or other financial instruments from time to time.

This Newsletter and the opinions therein are as at the date of this Newsletter.

Monitoring List

EQUITIES

Stock Ticker	Stock Information (as at May 15th, 2026)	Comments
JBG Jamaica Broilers Group Limited	P/E: N/A P/B: 0.62x Price: \$15.43 Div Yield 0%	The group recently identified accounting issues within its US operations which have affected reported earnings and reduced near-term visibility on cash flow generation. Management has initiated corrective actions, including enhanced oversight and operational adjustments, alongside a broader restructuring of its overseas operations. This is supported by recently secured senior secured financing, which provides additional liquidity and extends the group's debt maturity profile, while the balance sheet has also strengthened following a recent revaluation exercise. Notwithstanding these measures, the group remains under monitoring given the need for consistent execution of the turnaround plan and improved transparency around underlying operating performance.

***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.*

The information contained in this Newsletter is published for general information purposes only. Barita Investments Limited (“Barita”) makes no representations or warranties of any kind, express or implied, about the completeness, accuracy, reliability or suitability of the information presented. Further, prices of securities may fluctuate and statements as to historical performance or financial accretion are not intended to mean that future performance or future earnings for any period will necessarily match or exceed those of any prior period. Any reliance placed on this information is at your own risk and neither Barita and its affiliates nor their directors, representatives, employees and/or associated persons assume or accept any liability or responsibility whatsoever as regards any investment decision made by any person arising from this Newsletter. There are risk factors associated with any prospective investment. Please consult your licensed investment advisor before making any investment decision.

Barita, its affiliates, directors, representatives, employees and/or associated persons may have or have had an interest or be interested in any investments or securities mentioned in this Newsletter at any time and may make a purchase and/or sale or offer to make a purchase and/or sale or act as principal or agent of any such securities or other financial instruments from time to time.

This Newsletter and the opinions therein are as at the date of this Newsletter.

Monitoring List

Fixed Income

Bond & Issuer	Bond Information (as at May 15th, 2026)	Comments
HLT 3.75% 2029 Hilton Domestic Operating	Price (Bid/Ask): \$96.18/ \$96.34 Yield to Maturity (Bid/Ask): 5.15%/5.10% Maturity: May 1st, 2029 Modified Duration: 2.74 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): 99.74/\$100.00 Yield to Maturity (Bid/Ask): 5.44%/5.30% Maturity: May 13th, 2028 Modified Duration: 1.85 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.
MAT 3.75% 2029 Mattel Inc	Price (Bid/Ask): \$96.70/\$96.82 Yield to Maturity (Bid/Ask): 4.99%/4.95% Maturity: April 1st, 2029 Modified Duration: 2.66 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.

***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.*

The information contained in this Newsletter is published for general information purposes only. Barita Investments Limited ("Barita") makes no representations or warranties of any kind, express or implied, about the completeness, accuracy, reliability or suitability of the information presented. Further, prices of securities may fluctuate and statements as to historical performance or financial accretion are not intended to mean that future performance or future earnings for any period will necessarily match or exceed those of any prior period. Any reliance placed on this information is at your own risk and neither Barita and its affiliates nor their directors, representatives, employees and/or associated persons assume or accept any liability or responsibility whatsoever as regards any investment decision made by any person arising from this Newsletter. There are risk factors associated with any prospective investment. Please consult your licensed investment advisor before making any investment decision.

Barita, its affiliates, directors, representatives, employees and/or associated persons may have or have had an interest or be interested in any investments or securities mentioned in this Newsletter at any time and may make a purchase and/or sale or offer to make a purchase and/or sale or act as principal or agent of any such securities or other financial instruments from time to time.

This Newsletter and the opinions therein are as at the date of this Newsletter.

Unit Trust

Unit Trust Fund	14/05/2026	07/05/2026	Week/Week Return	Year-to-Date Return	1 Year Return	Yield
Capital Growth	73.450	74.397	-1.27%	-4.64%	-3.77%	-
Money Market	18.597	18.598	-0.01%	1.70%	5.78%	4.20%
Income Portfolio	100.000	100.000	-	-	-	4.79%
FX Bond Portfolio (US\$)	1.682	1.681	0.03%	1.72%	11.05%	3.88%
Real Estate Portfolio	21,498.081	21,438.452	0.28%	15.37%	22.38%	-
FX Growth Portfolio	1.475	1.471	0.31%	5.07%	22.97%	-
FX Income Accumulator Portfolio	1.068	1.068	-0.01%	1.35%	3.26%	5.17%

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

Warren Buffett

The information contained in this Newsletter is published for general information purposes only. Barita Investments Limited ("Barita") makes no representations or warranties of any kind, express or implied, about the completeness, accuracy, reliability or suitability of the information presented. Further, prices of securities may fluctuate and statements as to historical performance or financial accretion are not intended to mean that future performance or future earnings for any period will necessarily match or exceed those of any prior period. Any reliance placed on this information is at your own risk and neither Barita and its affiliates nor their directors, representatives, employees and/or associated persons assume or accept any liability or responsibility whatsoever as regards any investment decision made by any person arising from this Newsletter. There are risk factors associated with any prospective investment. Please consult your licensed investment advisor before making any investment decision.

Barita, its affiliates, directors, representatives, employees and/or associated persons may have or have had an interest or be interested in any investments or securities mentioned in this Newsletter at any time and may make a purchase and/or sale or offer to make a purchase and/or sale or act as principal or agent of any such securities or other financial instruments from time to time.

This Newsletter and the opinions therein are as at the date of this Newsletter.

LOCAL EQUITY MARKET

For the week ending May 15, 2026, the local stock market, measured by the Combined Index, improved by 0.12%. The Main Market Index improved by 0.19%, the Junior Market Index declined by 0.98%, and the JSE USD Equities Index improved by 4.11%. During the First Rock Real Estate Investments Limited (USD) was the largest gainer, rising by approximately 17.72% to close at \$0.03. Margaritaville (Turks) Limited USD was the biggest decliner, which fell by 26.81% to close at \$0.05.

Large-cap stocks, reflecting those listed on the Main Market Index are outperforming on a YTD basis, improving by 9.96%, relative to its Junior Market counterpart which has declining by 8.69%.

For the week ending May 15, 2026, overall market activity resulted from 125 stocks of which 41 advanced, 72 declined and 12 traded firm. Market volume amounted to 253,218,338 units valued at over \$1,051,472,654.21. Key contributors to trading volume are Kintyre Holdings (JA) Limited with 118,473,010 (46.32%), followed by TransJamaican Highway Limited with 22,136,242 units (8.65%) and Derrimon Trading Company Limited with 20,107,509 units (7.86%).

Revisiting relevant news during the week:

GLOBAL OIL SHOCK THREATENS JAMAICA'S INFLATION PROGRESS

Jamaica's latest fuel-price surge is threatening to complicate the Bank of Jamaica's efforts to keep inflation under control just as policymakers had begun cautiously easing monetary conditions earlier this year.

GLOBAL OIL SHOCK THREATENS JAMAICA'S INFLATION PROGRESS

HIGHWAY CASH MACHINE

TransJamaican's profit jumped 46 per cent in the first quarter as higher traffic volumes and the new May Pen-to-Williamsfield highway leg boosted revenues.

HIGHWAY CASH MACHINE

Omni keeps watch on prices despite strong Q1 results

Omni Industries Limited is keeping a close watch on rising fuel prices and global supply-chain instability even as the company delivered one of its strongest quarterly performances to date, driven by robust demand from the construction sector and post-Hurricane Melissa rebuilding activity.

Omni keeps watch on prices despite strong Q1 results

Winter season hits Wisynco earnings

Despite the temporary impact of Hurricane Melissa, Wisynco Group Limited is pointing to the cold and wet month of February as the reason for its decline in its third-quarter earnings.

Winter season hits Wisynco earnings

Sagicor Group Jamaica delivers resilient Q1 performance amid global volatility

Sagicor Group Jamaica (SGJ) recorded net profit attributable to stockholders of \$2.01 billion for the first quarter ended March 2026.

Sagicor Group Jamaica delivers resilient Q1 performance amid global volatility

Genac begins acquisition of Beacon

General Accident Insurance Company Jamaica Limited (GENAC) is set to acquire Beacon Insurance Company Limited, a Trinidad and Tobago-based insurer, which saw a tripling in pre-tax profits for 2025.

Genac begins acquisition of Beacon

Index	15/05/2026	08/05/2026	31/12/2025	Week/Week	Year-to-Date
JSE Main Market	349,662.58	348,995.34	317,986.88	0.19%	9.96%
JSE Junior Market	3,105.67	3,136.47	3,401.41	-0.98%	-8.69%
JSE Combined Market	356,619.27	356,203.28	328,444.54	0.12%	8.58%
JSE USD Equities Market	275.27	264.40	212.16	4.11%	29.75%
JSE Financial Index	65.50	65.07	64.44	0.66%	1.64%
JSE M&D Index	121.59	122.46	106.01	-0.71%	14.70%

The information contained in this Newsletter is published for general information purposes only. Barita Investments Limited ("Barita") makes no representations or warranties of any kind, express or implied, about the completeness, accuracy, reliability or suitability of the information presented. Further, prices of securities may fluctuate and statements as to historical performance or financial accretion are not intended to mean that future performance or future earnings for any period will necessarily match or exceed those of any prior period. Any reliance placed on this information is at your own risk and neither Barita and its affiliates nor their directors, representatives, employees and/or associated persons assume or accept any liability or responsibility whatsoever as regards any investment decision made by any person arising from this Newsletter. There are risk factors associated with any prospective investment. Please consult your licensed investment advisor before making any investment decision.

Barita, its affiliates, directors, representatives, employees and/or associated persons may have or have had an interest or be interested in any investments or securities mentioned in this Newsletter at any time and may make a purchase and/or sale or offer to make a purchase and/or sale or act as principal or agent of any such securities or other financial instruments from time to time.

This Newsletter and the opinions therein are as at the date of this Newsletter.

INTERNATIONAL DEVELOPMENTS

U.S.

Most major U.S. stock indexes finished the week lower as optimism surrounding large-cap technology and artificial intelligence (AI)-related stocks was largely outweighed by concerns around accelerating inflation, rising Treasury yields, elevated oil prices, and lingering geopolitical uncertainty.

Within the S&P 500 Index—which closed at a record high on Thursday before pulling back Friday—the energy sector advanced the most, while consumer staples and information technology also posted gains. On the other hand, the consumer discretionary, real estate, and materials sectors led declines.

U.S. Treasuries also fell over the week as yields increased across most maturities in response to higher energy prices and the week’s hotter-than-expected inflation data. (Bond prices and yields move in opposite directions.) As of Friday afternoon, the yield on the benchmark U.S. 10-year Treasury note had increased to around 4.59%, the highest level in over a year.

Inflation accelerates in April

On Tuesday, the Bureau of Labor Statistics (BLS) reported that its consumer price index (CPI) rose 0.6% from the prior month in April, in line with expectations and following a 0.9% increase in March, while prices increased 3.8% over the prior 12 months, the sharpest jump since May 2023. Energy prices remained a notable driver of inflation, rising 3.8% during the month after a 10.9% increase in March. Core CPI, which excludes food and energy costs, rose 0.4% in April and 2.8% over the prior 12 months, above estimates for increases of 0.3% and 2.7%, respectively.

Wholesale price data released on Wednesday reinforced concerns about persistent price pressures. The BLS reported that its producer price index rose 1.4% in April, the largest monthly increase since March 2022, while prices jumped 6.0% over the prior 12 months.

Europe

The pan-European STOXX Europe 600 Index ended the week down 0.85% in local currency terms. European corporate results for the quarter have broadly shown robust earnings growth. However, across the region, geopolitical tensions continued to weigh on sentiment. U.S.-Iran peace talks showed signs of stalling, raising fears that higher energy prices could lead to inflationary pressures and higher interest rates. Among major stock indexes, Germany’s DAX closed 1.59% lower, Italy’s FTSE MIB fell 0.35%, and France’s CAC 40 Index declined 1.97%. The UK’s FTSE 100 Index slipped 0.37%.

Industrial output growth more subdued than expected

Industrial production in the eurozone grew by 0.2% month over month in March 2026, just shy of the 0.3% that had been expected. Intermediate goods and capital goods grew the most, while energy and nondurable consumer goods both saw falls in production. On an individual country basis, Germany’s industrial output declined; France, Italy, and Spain posted increases in industrial production.

Unemployment in France at highest level since 2021

Unemployment in France climbed to a higher-than-expected 8.1% in the first quarter—the highest level since early 2021. The jobless rate among young people ages 15 to 24 remained elevated but nudged lower to 21.1% from 21.5%..

Japan

Japan’s equity markets generated mixed performance over the week, with the Nikkei 225 Index declining 2.08% while the broader TOPIX Index gained 0.90%. Semiconductor- and AI-related shares were subject to some profit taking following strong recent gains, while financials and other value-oriented sectors benefited from rising domestic bond yields and growing expectations that the Bank of Japan (BoJ) would continue to normalize monetary policy. Investor sentiment was tempered by concerns that higher oil prices could weigh on Japan’s economic outlook through rising import costs and pressure on household consumption, given the country’s heavy dependence on imported energy.

T. Rowe Price

Index	15/05/2026	08/05/2026	31/12/2025	Week/Week	Year-to-Date
Dow Jones	49,526.17	49,609.16	48,063.29	-0.17%	3.04%
S&P 500	7,408.50	7,398.93	6,845.50	0.13%	8.22%
NASDAQ 100	29,125.20	29,234.99	25,249.85	-0.38%	15.35%
FTSE 100	10,195.37	10,233.07	9,931.38	-0.37%	2.66%
Euro Stoxx 50	5,827.76	5,911.53	5,791.41	-1.42%	0.63%

The information contained in this Newsletter is published for general information purposes only. Barita Investments Limited ("Barita") makes no representations or warranties of any kind, express or implied, about the completeness, accuracy, reliability or suitability of the information presented. Further, prices of securities may fluctuate and statements as to historical performance or financial accretion are not intended to mean that future performance or future earnings for any period will necessarily match or exceed those of any prior period. Any reliance placed on this information is at your own risk and neither Barita and its affiliates nor their directors, representatives, employees and/or associated persons assume or accept any liability or responsibility whatsoever as regards any investment decision made by any person arising from this Newsletter. There are risk factors associated with any prospective investment. Please consult your licensed investment advisor before making any investment decision.

Barita, its affiliates, directors, representatives, employees and/or associated persons may have or have had an interest or be interested in any investments or securities mentioned in this Newsletter at any time and may make a purchase and/or sale or offer to make a purchase and/or sale or act as principal or agent of any such securities or other financial instruments from time to time.

This Newsletter and the opinions therein are as at the date of this Newsletter.

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

The information contained in this Newsletter is published for general information purposes only. Barita Investments Limited (“Barita”) makes no representations or warranties of any kind, express or implied, about the completeness, accuracy, reliability or suitability of the information presented. Further, prices of securities may fluctuate and statements as to historical performance or financial accretion are not intended to mean that future performance or future earnings for any period will necessarily match or exceed those of any prior period. Any reliance placed on this information is at your own risk and neither Barita and its affiliates nor their directors, representatives, employees and/or associated persons assume or accept any liability or responsibility whatsoever as regards any investment decision made by any person arising from this Newsletter. There are risk factors associated with any prospective investment. Please consult your licensed investment advisor before making any investment decision.

Barita, its affiliates, directors, representatives, employees and/or associated persons may have or have had an interest or be interested in any investments or securities mentioned in this Newsletter at any time and may make a purchase and/or sale or offer to make a purchase and/or sale or act as principal or agent of any such securities or other financial instruments from time to time.

This Newsletter and the opinions therein are as at the date of this Newsletter.