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NCB CAPITAL MARKETS LIMITED

LOCAL ECONOMIC OUTLOOK 2011

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Walking the Tightrope

Introduction

Developing Countries Led Global Growth

Throughout 2010, monetary policy continued to be expansionary in the major economies and fiscal stimulus programs continued as policy makers sought to provide support to boost economic activity. Despite lingering concerns about the debt crisis in Europe, the high unemployment rate in the US and the uncertainties as it relates to the sustainability of the recovery, predictions of a double dip recession did not materialize. Economic activity, in many emerging markets gained momentum and though fragile in several of the major economics, has remained in positive territory. The IMF estimated that the global economy recorded growth of 4.5% in 2010 led by developing countries.

Domestic economic activity however has lagged that of its global counterparts given the continued contraction throughout the year. Measures taken in an effort to maintain targets under the IMF program, including increased taxes, have contributed to weak consumer demand and higher unemployment levels. Economic conditions were exacerbated by the passage of Tropical Storm Nicole which resulted in extensive damage to the island's infrastructure in the second half of the year.

Domestic Activity Continued to Contract but...

Nevertheless, there were positive developments in key areas as an increase in the price of aluminum on the international market has led to the re-opening of one of the island's bauxite plants and increased output in the Mining and Quarrying Sector. Remittance inflows though below pre-crisis levels continue to improve relative to the previous year and increased tourist arrivals have augmented hard-currency inflows to the island. These factors have largely led to improved economic prospects with the local economy expected to begin to recover in 2011.

Key Economic Indicators Expected to Remain Favorable

Key economic indicators are also expected to remain favourable in 2011. With the IMF program in place, interest rates are expected to remain low. At the same time, the stability in the local currency should persist given the increased hard-currency inflows from tourism, remittances and multi-lateral organizations. In addition, the NIR remains above the target set under the IMF framework which provides monetary authorities with additional resources to support foreign exchange stability. The main challenge should come from controlling the level of inflation which will be affected by movements in commodity prices on the international market. Fiscal compliance and the passing of the quarterly IMF tests, could also present challenges particularly in the context of weak domestic demand.

Output

The expected rebound in the second half of 2010 did not materialize and economic activity continued to decline throughout 2010. The adverse effects of Tropical Storm Nicole further delayed the recovery. Notably though, the pace of contraction has declined since the third quarter signaling slowly improving prospects.

In its last quarterly briefing, the Planning Institute of Jamaica (PIOJ) noted that the economy had contracted 0.5% in the quarter ending September (Q3) reflecting a 1.4% decline in the Services Industry which was tempered by 2.0% growth in the Goods Producing sector. Of note the pace of decline was much slower than the 1.7% contraction witnessed in the first half of the year aided mainly by the strong performance of the Agriculture, Mining and Tourism industries. That said, the lingering effects of Tropical Storm Nicole are expected to have resulted in a further contraction in the December quarter and the PIOJ has projected that the growth in economic activity will range between -0.5% and 0.5% for that period. As such, the 0.6% growth target set for FY2010/11 outlined in the medium term targets in the Letter of Intent (LOI) is likely to be missed.

IMF Growth Target Likely to be Missed

After three years of economic contraction, is a respite finally in site?

Over the last three years, private consumption and economic activity has been constrained by rising unemployment and stagnant to declining incomes and wealth. However, the economy is projected to see marginal growth in 2011, with the turnaround expected as early as the first quarter. Domestic activity will be driven mainly by stronger growth in the Goods Producing Sector with Mining & Quarrying and Agriculture being the main drivers. Strong global demand for aluminum and the subsequent rise in prices has facilitated the reopening of the Windalco, Ewarton Alumina Plant and increased bauxite production by Noranda Bauxite Co. The price of aluminum has increased by over 20% from a year ago and is expected to continue on an upward trend in 2011 supported by stronger demand from both developed and emerging market economies. As a result, we could see the re-opening of the other two bauxite plants in 2011 and a further increase in output. At the same time the Agriculture sector, though weakened by the lingering effects of the Tropical Storm, is likely to return to growth in 2011 aided by the Ministry of Agriculture's Production & Productivity Programme (PPP) which encourages the production of selected domestic crops. The construction sector, however, is likely to remain weak in the face of declining incomes and wealth. Further, it will take some time for the lower interest rates to significantly boost the demand for residential construction; while government's tight fiscal control could limit non-residential construction activity. High unemployment levels and planned cuts in the public sector could continue to weigh on disposable incomes and consequently residential construction activity. In addition, higher commodity prices coupled with increased taxes imposed in 2010 could restrain consumer demand.

Growth Prospects for 2011 Much Improved

The Hotels and Restaurants industry is expected to see the strongest performance within the Services sector. Tourist arrivals during the 2010/11 winter tourist season are likely to be strong given the continued growth in the economies of the main markets and the extreme winter weather conditions. Further, the development of the Falmouth cruise ship pier is estimated to bring an additional one million visitors to the island. The expansion of nearby hotels and the setting up of attractions such as Dolphin Cove in the area, in anticipation of the completion of the pier, are positives for the industry.

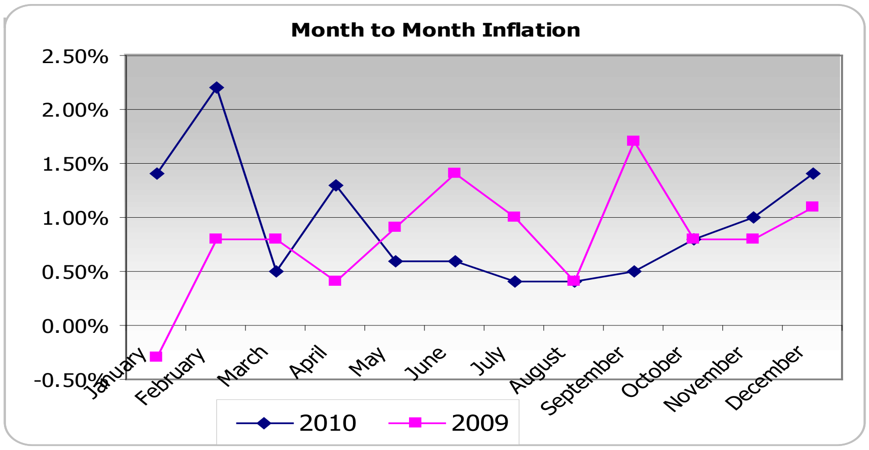
The IMF is projecting that global growth for 2011 should be roughly 4.25% led by growth in emerging markets which is projected at 6.4%. However, given the challenges which persist in the domestic economy, economic activity is likely to be weaker falling in the 0.5% to 1.5% range for FY 2011/12.

Inflation

For the 2010 calendar year consumer prices rose by 11.7%, compared to the 10.2% increase in prices recorded for the 2009. Higher price levels in the first quarter resulting from the increase in the Special Consumption Tax (SCT) in January as well as higher public transportation costs in February, accelerated the inflation rate for the calendar year. A shortage of agricultural produce in the aftermath of Tropical Storm Nicole also contributed to higher food prices towards year end and helped to push the rate of inflation above the outturn for 2009 despite weak consumer demand. That said, despite higher average prices for crude oil in 2010, the four percent appreciation in the local currency after the first quarter also positively impacted the inflation outturn for the year.

The Inflation target

The strongest inflationary impulses for the year were seen in the Transportation Division (25.7%) and Alcoholic Beverages and Tobacco Division (14.4%). However, the Food and Non-Alcoholic Beverages Division, which carries the heaviest weighting in the index, also recorded a sharp increase of 12.8% due to markedly higher food prices in the wake of Tropical Storm Nicole. Higher demand for wheat in Canada and the United States resulted in a rise in the price of flour. At 11.7%, the calendar year inflation is above the 11.2% projection outlined in the LOI to the IMF in early 2010.



For the fiscal year to December 2010, consumer prices have increased by 7.3% which is below the 8.8% recorded in the same period last year. Given the recent increase in the SCT on alcoholic beverages and rising oil and grain prices, the risk has risen that inflation for the fiscal year could fall above the upper bound of the Bank of Jamaica's revised fiscal year inflation target of 6.0%-8.0%.

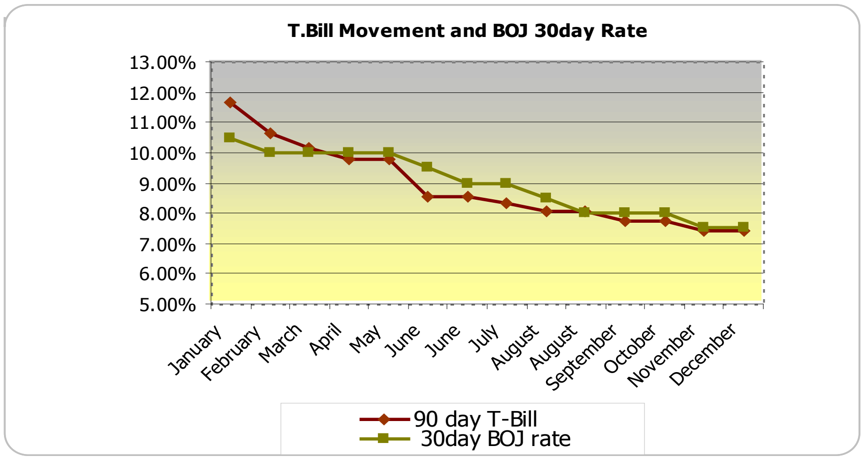
Higher Commodity Prices to Increase Inflationary Impulses

Further, rising crude oil and grain prices is one of the biggest risks to inflation in 2011, given the expected recovery in the US economy and strong demand from China and other emerging markets. Crude oil prices are forecasted to average $100 per barrel in 2011 up from an average $88 in 2010 due to rising demand and falling inventories. There is also the ever present risk of the impact that adverse weather conditions during the hurricane season could have on domestic food production. While there are notable risks to the inflation rate this year, we believe that continued exchange rate stability should help to temper inflationary pressures. In addition, despite the expected recovery in the local economy, aggregate demand is expected to remain fairly weak and is not likely to have a meaningful impact on the inflation rate.Therefore, barring any external shock such as natural disasters and further tax increases we expect inflation for the 2011 calendar year to range between 10%-12%.

Interest Rates

The Jamaica Debt Exchange Programme (JDX) and the subsequent resumption of the Government of Jamaica's (GOJ) borrowing relationship with the IMF were the catalysts behind the downtrend in market interest rates in 2010. Through the JDX, the government reeled in its interest costs by swapping high cost debt instruments for lower yielding bonds with longer maturities. With the stage set for lower market rates, subdued inflationary pressures and inflows from multilateral agencies facilitated an appreciation in the local currency and assisted in moderating market rates. As such, the Bank of Jamaica (BOJ), after withdrawing all other tenors of its open market instruments in January, was able to reduce its 30-day rate 6 times throughout the year by a cumulative 300 basis points to 7.50%.

JDX helped Government Reel in Interest Cost



In line with the reduction in the BOJ's benchmark rate, yields on the 90-day tenor and 180-day tenors recorded 428 basis points and 502 basis points decline, respectively. The decline in market interest rates was facilitated in large part by a highly liquid money market due to a sharp reduction in GOJ borrowing activities in the post-JDX environment. While the market has largely endorsed the new low interest rate environment and shown willingness to accept even lower rates, we believe that interest rates are likely to have bottomed. Though it is possible that the BOJ could eke out another 50 basis point reduction in its signal rate, the upside risks to inflation as a result of rising oil and commodity prices are likely to limit further rate reductions. Further, with inflation projected to be 7% for the 2011/12 fiscal year under the IMF programme, interest rates are expected to remain around current levels allowing the investors some level of real return.

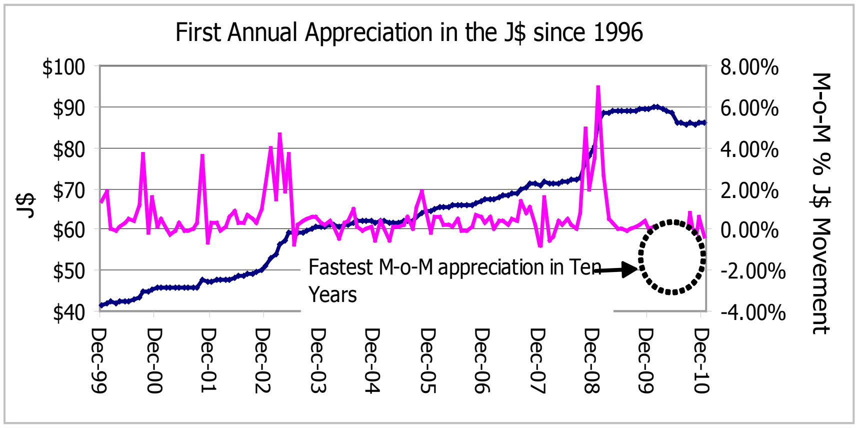
Market Endorsed New Low Interest Rate Environment

For 2011, the outlook for interest rates also depends on continued inflows from the multilateral lending agencies which are hinged on the Government's ability to continue to meet its quarterly quantitative targets under the IMF agreement. As such, the primary risk to the interest rate path is fiscal underperformance. That said, assuming the government continues to meet its targets under the IMF agreement, limited government borrowing activity and the resulting high money market liquidity levels should continue to support the current low interest rate environment.

Foreign Exchange Market

J$ Appreciated in 2010

Buoyed by high levels of hard currency inflows which boosted the Net International Reserves and significantly increased the supply of hard currency, the Jamaican currency appreciated 4.2% against the US dollar. Further, moderate growth in net remittances to the island also contributed to the increase in US$ supplies in the foreign exchange market. Though still below pre-2008 crisis levels, data available for the year to November showed that net remittances have increased 6.6% over 2009. As such, at the close of 2010, the weighted average selling rate for the US dollar was J$85.86 marking the first time since 1996 that the currency has seen a year over year appreciation. Most of the appreciation took place during the second quarter when the J$ gained 3.90% against the US$.

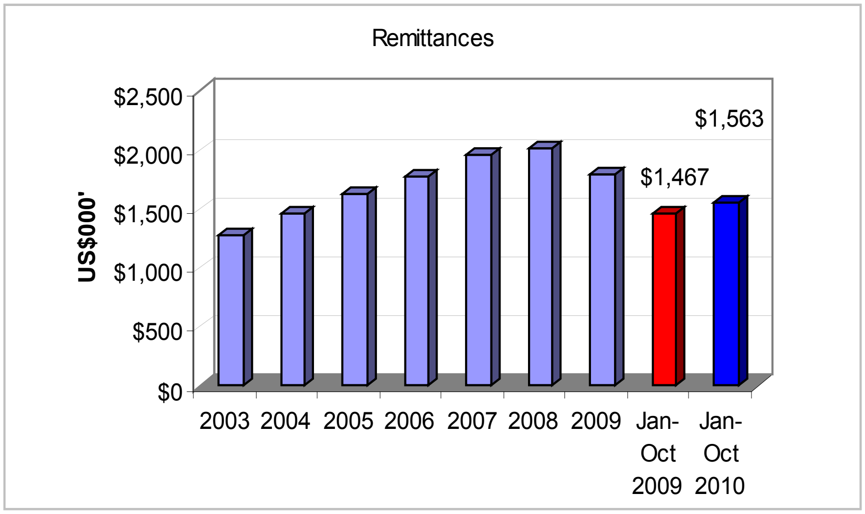


Continued Stability Expected for 2011

For 2011, our base case outlook is for continued stability in the local currency helped by buoyant hard currency inflows. This is predicated on the government's ability to continue to meet the quarterly targets under the IMF agreement and the associated inflows that are expected to further bolster the NIR. As at end December, approximately 66% of the total loan under the IMF programme had already been disbursed. The next disbursement of US$200 million is expected to be made at the end of February 2011 assuming December targets are met. Hard currency flows are also expected to grow helped by inflows from the Tourism sector.

Steady US$ Inflows to Ease Pressure in the Market

The economy is projected to witness marginal growth in 2010 and imports are not expected to grow sufficiently to absorb the excess US$ liquidity in the market. Further, Net International Reserves (NIR) was well above targeted levels with data as at end December showing net reserves of US$ $2.17Bn relative to the US$1.08Bn targeted for FY 2010/11 under the IMF agreement. As such, the local currency is expected to see minimal volatility. Our base case projection is for a 1% appreciation in the local currency given the high level of reserves and more importantly, the psychological element of continued IMF support and multilateral funding should more than keep speculators at bay. The possible reopening of the remaining bauxite plants could also augment USD inflows.



The primary risk to our outlook is failure on the part of the Government to pass the quarterly IMF tests which would mean a disruption in the anticipated hard currency inflows.

Fiscal

Fiscal Curtailment- the Focus of Central Government

Since the signing of the IMF agreement, fiscal curtailment has been the focus of Central government's operations. Significant strides were made with the passing of the first three quarterly IMF tests. Although, key quantitative targets have been met, implementation of key qualitative targets are lagging schedule. The successes occurred despite the weak economy and the passage of a Tropical Storm. Throughout the year, revenue inflows often trailed budget and as such cost control mechanisms had to be used to keep the fiscal deficit on track.

The most recent numbers however have shown some improvement as government raised $196.92Bn in revenues or $572Mn more than expected for the fiscal year to November. This mainly reflected higher than expected tax revenues and in particular revenues from international trade as GCT on imports exceeded target. The government should have benefited from higher revenues from imports particularly during the Yuletide season. That said, revenues from "Consumption and Production" as well as "Income and Profit" are likely to continue to underperform targeted levels. While the recovery in the Mining sector augurs well for higher revenues in the Income and Profit category, lower PAYE receipts which account for 56% of revenues from "Income and Profits" is expected to negate these benefits. Further, the most recent revenue measure, the increase in the SCT on alcoholic beverages, beers, stouts and energy drinks, could adversely impact demand resulting in lower than projected revenues for the government. Cost control measures that are likely to be taken by the affected companies could result in staff retrenchment and further undermine PAYE revenues.

Delays in Capex Used to Keep Fiscal Deficit on Target

Central government has managed to keep the fiscal deficit behind budget largely through expenditure control - primarily delays in capital expenditure. Total expenditure during the period came in at $247.60Bn which was $15.20Bn lower than budget with the $10.57Bn in savings from capital expenditure being the main driver. As the fiscal year draws to a close and the true fiscal picture is seen, capital expenditure is likely to increase in line with budget. In addition, estimates of repairs to damaged infrastructure caused by Tropical Storm Nicole and other adverse weather conditions have exceeded $20Bn while the IMF has approved an allowance of just $6.9Bn to accommodate restorative spending in the wake of the disaster. This could mean added pressures on capital expenditure in the final quarter of the fiscal year. The government has so far avoided the much touted rationalization in the public sector. Assuming the retrenchment fails to take place, there is likely to be an increase in wages and salaries as the government honours outstanding payments to certain public sector groups.

Government Not as Active in Domestic Market

Reflecting lower interest costs on domestic debt, recurrent expenditure has also performed better than projected. Funding from multi-national lending agencies at substantially lower interest rates in the wake of the IMF agreement, have led to a sharp reduction in government demand for domestic funding and a substantial reduction in domestic debt costs. With the marked reduction in the level of domestic borrowing, the total debt stock has been little changed since September. Interest costs on the external debt have also fallen, helped by an appreciation in the local currency in 2010. The GOJ 2011 global bond is set to mature in May of the 2011/12 fiscal year and the government is widely expected to tap the international financial markets in an attempt to refinance the maturing instrument. The expectation is that the government may seek to pre-finance the maturing issue to take advantage of existing high levels of global liquidity. GOJ is likely to realize further savings in interest costs as the 2011s which currently carry a coupon of 11.75% and is expected to be refinanced at a significantly lower coupon given current yields on existing bonds and extra-ordinarily low risk free rates in developed markets.

In the major global economies, fiscal challenges will be a dominant theme in financial markets in 2011, and Jamaica is expected to mirror the international financial markets in this regard. Meeting the fiscal target of 6.5% of GDP will be challenging given the risks relating to government overshooting its deficit target as well as the contraction in GDP seen in the first nine months of the fiscal year. Rising costs related to damages caused by Tropical Storm Nicole, underperformance of revenue targets and the potential inability to implement public sector job cuts are all risks to fiscal non-compliance. However, given the current IMF program, the deviation from target is not expected to be as significant as in other years and the deficit to GDP ratio is expected to be roughly 6.5%-7.6%.

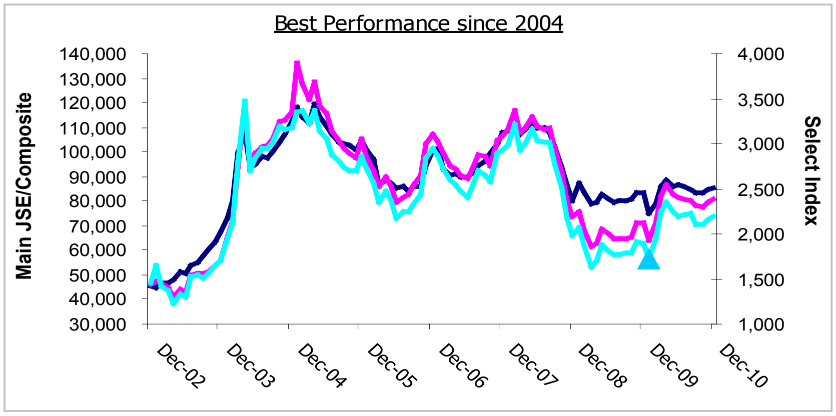
In the FY2011/12, economic growth while projected to see an improvement, is anticipated to be anemic. As such, challenges will remain in meeting the 4.3% target outlined in the IMF programme. We do not foresee any major tax hikes at the start of the fiscal year as the government is likely to rely on the strength of the recovery, attempts to increase tax compliance and further reduction in interest costs to keep the fiscal deficit in check. However, if revenue receipts begin to underperform later in the year, the government could seek to plug this through additional revenue measure as has been done in the past. In addition, we expect continued focus on cost containment particularly wages and salaries given that cost savings from interest costs are likely to decrease in the near term as interest rates bottom. Importantly, greater focus will be placed on the need to boost economic activity to reduce the $1.5Tr debt stock.

Stock Market

Local Stocks Produced Relatively Attractive Returns

In 2010, local stocks managed their best performance since 2004 with the JSE All Jamaica

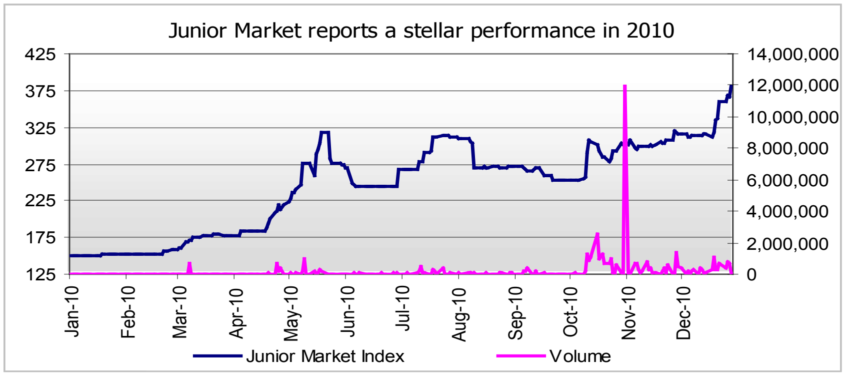
Composite and Select Index closing the year 13.80% and 15.62% higher, respectively. However, the Main JSE index did not fare as well registering a marginal appreciation of just 2.3% to close the year at 85,220 points. Despite the exogenous factors impacting several companies, overall market activity for the year resulted from trading in 49 stocks of which 30 advanced, 16 declined and 3 traded flat.



The Junior Market

Returns on Junior Market Even More Attractive

The Junior Market delivered a robust performance during the year with the overall index returning 153% to close the year at 379.9 points compared to the 229.9 points at the end of the previous year. The movement in the index was helped by the addition of seven new listings which recorded sharp price appreciation. All registered price increases during the year ranging from 4% to 130%. The new listings bring the total to eight companies on the Junior Market.



Economic Challenges Weakened Corporate Profit

The performance of listed companies last year was impacted predominantly by the swift decline in interest rates, and the sharp appreciation of the local currency during the second quarter which resulted in FX losses for companies with net long US$ positions. At the same time, the performance of players mainly with the manufacturing industry was affected by weakened consumer demand which occurred against the background of rising unemployment and the resulting reduction in disposable incomes.

Earnings to improve in 2011

2011 is expected to bring its own set of challenges for listed companies, but the non-

Profits and the Recovery Effect

recurrence of FX losses helped by stability in the local currency and the normalization of interest income should aid the overall performance. 2011 is expected to be more of a 'recovery year' rather than a growth year given one-off, exogenous factors that impacted performance of several companies in 2010. Further, despite expectations for an end to the downturn in the economy in 2011, growth is expected to remain anemic.

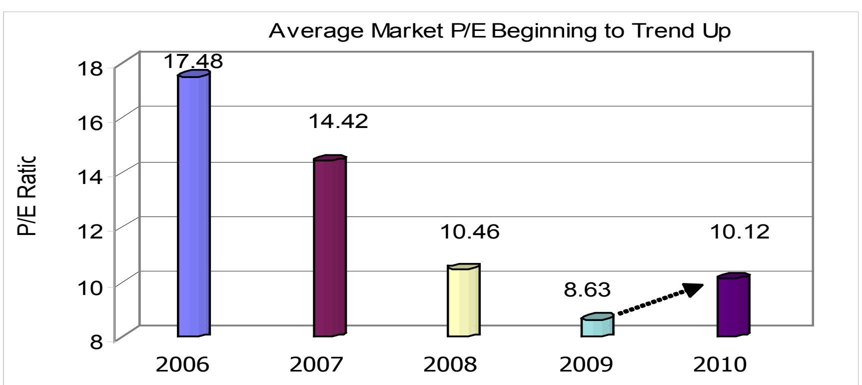
Lower interest rate in the post JDX environment and the proposed regulatory changes have changed the dynamics for the financial industry. We anticipate that companies in the financial sector will focus on growth in loan volumes and improving operational efficiencies given lower interest rates. With lower interest income from government securities, the thrust to drive profitability through non-interest income and off balance sheet products is expected to intensify in the current year. Smaller companies and those lacking parent company support will continue to find the environment challenging. The phased implementation of the 100% risk weighting on GOJ foreign currency denominated instruments is expected to challenge the capital adequacy position of smaller financial institutions, promoting a further migration to off balance sheet products. Insurance companies should also find the low interest rate environment challenging but should see better performance over last year buoyed by higher insurance premiums. Higher returns from equity and real estate investments should also help to buffer the impact of lower yielding fixed income assets.

The manufacturing sector should see some improvement relative to last year with the double impact of the JDX and the appreciation of the local currency behind them. Although the economy is expected to see some improvement, unemployment is expected to remain relatively high constraining consumer disposable incomes. Further with commodity prices expected to trend higher, these companies may find it challenging to pass on the increased costs to consumers.

Market Still Fairly Undervalued

Average Market P/E still below 2008 levels

Despite the gains in 2010, equities could offer investors further upside potential this year with the average market P/E expected to trend upwards for the first time since 2006 due to better earnings prospects. Further, the market average P/E is still well below the pre-crisis levels of 14.42X (2007) suggesting that from a historical standpoint the market is currently undervalued. Attractive dividend yields on several stocks should help to boost the appeal of equities to both institutional and individual investors.



Money can stay on the side lines for so long....

Based on the current level of market interest rates and the projected launch of collective investment schemes by securities dealers, we anticipate that this year institutional investors will become more active in the equities market. Limited availability of GOJ securities at attractive tenors and yields will likely encourage investors to search for better returns resulting in a more vibrant equities market. Insurance companies and pension fund companies, in particular, are expected to become more active in the equities market given the lower yields on government instruments. However, the challenge will be securing sufficient liquidity given that investors are likely to be far less aggressive as they seek to pick up stocks at attractive valuations and prices.

Junior Market Expected to Remain Vibrant

More Junior Market Listings Expected

With companies seeking to benefit from the tax incentive, we do anticipate that the Junior market will remain vibrant this year with several new listings. In addition, the stated dividend policies are expected to continue to attract investors seeking to take advantage of the growth opportunities provided by small companies, while also seeking cash flows from dividends to boost potential returns.

Strategies for 2011

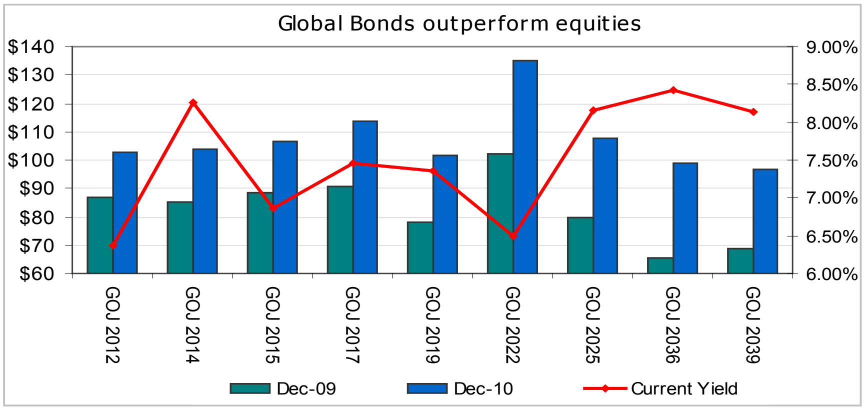
- Investors should focus on total return with a strong emphasis on dividends. Companies that pay consistent and predictable dividends with yields above 6% will be attractive investment options when coupled with the potential for capital appreciation.

- Invest in companies with strong track records that are dominant in their respective industries.

GOJ Global Bonds

GOJ Globals- Best Performing Assets for Local Investors in 2010

GOJ Global Bonds were easily the best performing assets for local investors last year. Buoyed by renewed confidence post a successful debt exchange and subsequent upgrades from the major international rating agencies, GOJ bond prices rebounded strongly from the lows of the financial crisis. The debt exchange, which resulted in a sharp decline in domestic interest rates, made US$-denominated GOJ bonds which were yielding in the region of 12%-13% very attractive. As such, global bond prices registered price increases in the range of 18.4% to 50.2%. Further, extra-ordinarily high levels of liquidity brought on by the Federal Reserve attempt to boost US economic activity through quantitative easing, also provided strong support for risky assets such as GOJ global bonds. As such, GOJ Global bonds will continue to be seen as an attractive investment option relative to short term money market rates.



Performance Unlikely to be Repeated in 2011

Standard & Poor's recently affirmed the country's 'B-' and 'C' credit ratings with a stable outlook, citing improvement in the fiscal position. S&P noted however that a credible growth strategy is needed in order to reduce the country's onerous debt burden. At the same time, with the Federal Reserve in the US committed to keeping rates at exceptionally low levels and a second round of quantitative easing (QE2) in effect, demand for risky high yielding assets should remain strong over the near term. However, we do not anticipate a repeat of the 2010 performance in the current year. Instead GOJ global bonds are likely to see far more modest gains in 2011.

European Debt crisis & Fiscal Performance pose risks for emerging market bonds

The main risk to the performance of GOJ global bonds in 2011 is fiscal non-compliance resulting in failure to meet the quantitative targets under the IMF agreement and a downgrade in Jamaica's credit rating. Contagion from any possible sovereign default in Europe and the curtailment of demand for risky assets represents another threat to the performance of emerging market bonds such as the GOJ globals.

Conclusion

The government's medium term macroeconomic targets which includes reducing inflation, maintaining a flexible exchange rate and continued efforts to maintain low domestic interest rates will continue to be the main pillars of its operations in 2011. Having the IMF framework in place has helped to provide the psychological and hard currency resources necessary to support the interest rate and foreign exchange rate targets. Despite the existence of record low interest rates post the JDX, confidence in the foreign exchange market and the improved liquidity conditions should result in continued stability in the local currency. Given the government's dependence on maintaining the current relationship with the IMF, meeting the fiscal targets in the current year and implementing recommended reforms outlined in the Letter of Intent will continue to be the focus of fiscal policy.

Increased economic activity helped by the flow through effect of continued expansion in the economies of our major trading partners, should aid the recovery in domestic activity in 2011. However, the recovery will likely precede improvement in the labour market and it may take sometime before there is any meaningful decline in the unemployment rate. As such, a credible growth strategy from the government will be necessary as efforts to boost demand and restore business confidence will be important in recouping jobs lost during the recession. Further, sustained economic growth provides the only solution to the country's fiscal woes given that austerity measures such as higher taxes and reduced government spending will only serve to restrict demand and worsen the current situation.

With the appropriate fiscal and monetary policies, 2011 could be the watershed year for the domestic economic activity. The improved economic outlook and low interest rate environment could also result in increased stock market activity, particularly from institutional players, and higher returns for investors. That said, the outlook for the local economy remains delicately balanced and is contingent on the continued smooth running of the IMF program as failure to pass the quarterly tests could erase the strides made in 2010.

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