

▶ Market Guide

September 15, 2025

THIS ISSUE

Dom Rep Cruises Ahead of Jamaica in Tourism Growth

Foreign Exchange Market Summary

Money Market Update

Stock Recommendations

“The challenge is not to pick the best investment. The challenge is to pick the right investment.” – Don Connelly

Annya Walker, CFA
VP Strategy Research
Innovation & Projects
☎ (876) 935-2716
✉ Walkerad@jncb.com

Raju Gunnings, FMVA
Senior Research Analyst
✉ Gunningsr@jncb.com

Thea Christian, CBCA, FMVA, CMSA
Senior Research Analyst
✉ Howardta@jncb.com

Shereese Bailey, CBCA, CMSA, FMVA
Research Analyst
✉ Baileysd@jncb.com

Jamie Muir, FMVA
Research Analyst
✉ Muirja@jncb.com

Sean-Isaac Watson, CMSA
Research Analyst
✉ Watsonsn@jncb.com

Dom Rep Cruises Ahead of Jamaica in Tourism Growth

Sun, sea, white sandy beaches, and soaring visitor numbers have long defined the Caribbean's tourism story. From crystal-clear waters to vibrant cultural experiences, the region continues to be a magnet for global travellers. At the heart of this tropical success are the Dominican Republic (DomRep) and Jamaica, two giants of Caribbean tourism, often contending for the top spots. In the ten years leading up to the pandemic, both tourism hotspots saw healthy growth in total visitor arrivals, which include stopover and cruise, but in the post-pandemic era, only DomRep has fully rebounded and grown year-to-date (YTD). How can two islands, in such proximity, demonstrate such divergence? This week, we explore the multifaceted factors that are shaping the unique tourism narratives of Jamaica and the Dominican Republic.

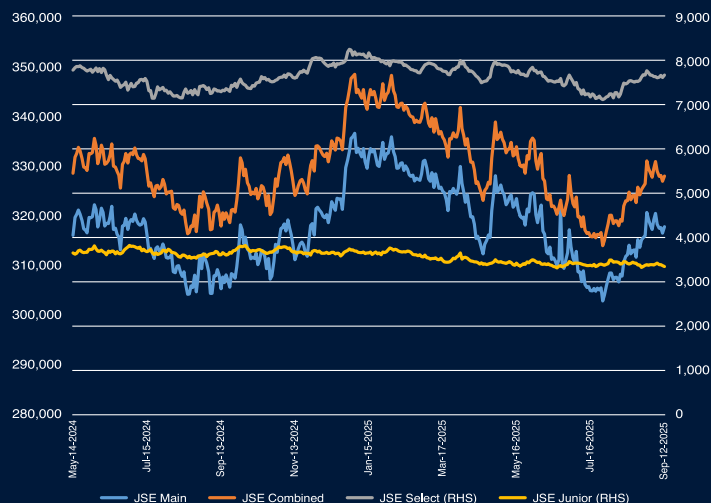
Total visitor arrivals for Jamaica and DomRep had similar growth trajectories before COVID but has since diverged in the post-pandemic era. Between 2009 and 2019, Jamaica's total visitor arrivals grew at a compound annual growth rate (CAGR) of 4.4%¹ to a record 4.3Mn just before the pandemic brought arrivals down to 1.33Mn in 2020. While Jamaica's tourist arrivals have been recovering from the COVID-induced downturn, it has yet to reach its 2018 peak. Arrivals stood at 97% of 2018 levels in 2023 and 96% in 2024. Notably, Jamaica's tourist arrivals are down 4.9% to 2.2Mn for the first half of 2025 (H1 2025), which industry stakeholders are attributing to recent shifts in immigration policy. Similar to Jamaica, DomRep's tourist arrivals grew at a CAGR of 4.9% between 2009 and 2019. However, unlike Jamaica, DomRep's visitor arrivals fully rebounded in 2022 and reached

an estimated 11.19Mn in 2024, which is 70% above its 2018 peak. The country's H1 2025 visitor arrivals also grew by 3.2%, as it welcomed over 6.2Mn² visitors by June and set a new record for H1.

Although cruise represents a smaller share of total arrivals in both countries, it was the more notable driver of the divergence in H1 2025 performance. Jamaica's cruise arrivals fell by 10% or 78,800 passengers. The decline was most pronounced between January and April, with consecutive year-over-year drops of 10.5%, 13.3%, 16.9%, and 20.5%, respectively. However, this downward trend began to reverse in May and June, with cruise arrivals rising by 9.8% and 38.1% year-over-year, possibly tied to improved itineraries and regional marketing efforts. In contrast, the Dominican Republic recorded steady growth in cruise passenger arrivals over the first five months of the year. While a 12.7% year-over-year decline in June moderated the overall momentum, total cruise arrivals still grew 10.3% for H1 2025 in Dom Rep. Its cruise arrivals growth is being propelled by the expansion and modernisation of key cruise ports, including Puerto Plata, Amber Cove, and Taino Bay, as well as the recent addition of Cabo Rojo on the country's southwestern coast. With continued investment in port infrastructure and increased cruise line partnerships, the Dominican Republic is on track to surpass 3Mn cruise arrivals by the end of the year³, reinforcing its position as a leading Caribbean cruise destination.

Alongside weaker cruise arrivals, Jamaica also had sluggish stopover arrivals, which contributed to its lower total arrivals. Jamaica saw a year-over-year decline of 2.3% (see Table 1) in the first

WEEKLY MOVEMENT IN INDICES



MOVEMENT IN INDICES

JSE Indices	Closing Levels	WoW % Change	YTD % Change
Combined Index	328,175.46	-0.89%	-5.67%
Main Market Index	317,959.92	-0.83%	-5.31%
Select Index	7,716.49	+0.44%	-6.86%
Junior Market Index	3,367.48	-1.68%	-9.84%

WINNERS & LOSERS FOR THE WEEK ENDED SEPTEMBER 12, 2025

	\$ Change	% Change
PULS	\$0.22	27.16%
SCIUSD8.50E	\$1.67	17.17%
ISP	(\$5.72)	-33.31%
GHL	(\$52.51)	-13.84%

MARKET OVERVIEW

The stock market, as measured by the JSE Combined Index, slipped further last week (-0.9%). Of the 126 stocks that traded, 39 advanced, 66 declined, and 21 were unchanged. For a second straight week, six of the nine JSE indices declined, led by the JSE Cross-listed Index (-5.13%) and the JSE Junior Market Index (-1.68%). Share price declines in Guardian Holdings Ltd. (GHL: -13.84%) and Massy Holdings Ltd. (Massy: -0.65%) weighed on the Cross-listed Index, while depreciations in ISP Finance Services Ltd. (ISP: -33.61%) and Knutsford Express Services (KEX: -5.13%) shares pulled down the Junior Market. In contrast, gains in NCB Financial Group (NCBFG: +2.82%) and Carreras Ltd. (CAR: +1.56%) primarily contributed to a 0.44% lift in the JSE Select Index, making it the week's top-performing index. There wasn't any news supporting the price movements; however, changes in prices were likely impacted by market movements on supply versus demand.

Notably, trading activity strengthened WoW, with market volume surging to 132.09Mn units valued at \$648.58Mn, up 98.8% and 114.8% respectively from the prior week. Activity also became more concentrated, as the top three volume leaders accounted for 73.6% of total trades, up from 54.9% the week before. TransJamaican Highways Ltd. led by a wide margin, contributing 68.6% of total volumes traded (91.99Mn units), while Fosrich (3.6Mn units; 2.7%) and Sagico Select Funds Ltd. (3.1Mn units; 2.3%) trailed distantly for second and third highest volumes.

1 Jamaica Tourist Board

2 Tourism Analytics, Central Bank of the Dominican Republic, Department of Statistics

3 Travel Trade Caribbean

quarter, while the Dominican Republic posted a marginal increase of 0.9%. According to the Jamaica Hotel and Tourist Association (JHTA), the downturn in Jamaica can be linked to uncertainty surrounding updated U.S. immigration policies, affecting green card holders, as well as the lingering impact of the Level 3⁴ travel advisory issued by the U.S. in early 2024. Despite the early headwinds, Jamaica’s performance stabilised in April, with arrivals rising by 4.1% compared to the previous year. This improvement was supported by increased travel during the Easter and Carnival periods, both of which occurred later on the calendar in 2025. Notably, Jamaica’s three largest source markets saw year-to-date declines (US: -3.1%, Canada: -3.1%, UK: -7.1%). However, this was partly offset by a 77.2% growth from the Latin America market, reflecting the country’s strategic expansion through increased connectivity⁵. In contrast, the inflated base effect, given that 2024 was a leap year and Easter occurred in March, tempered the Dominican Republic’s modest growth in Q1. However, like Jamaica, this falloff was offset by a strong April outturn fuelled by DomRep’s strategy of focusing on luxury tourism, sustainability, competitive rates for all-inclusive resorts, and strong airport infrastructure. Even as non-resident visitors from its two main source markets, the US and Canada, declined (-5.0% and -5.2%, ytd respectively), a more than 80% growth from Argentina was an offsetting factor.

Notwithstanding the divergent trajectory of total arrivals, both countries are positioned for a positive medium-term growth trajectory. For Jamaica, the U.S. government downgraded its travel advisory from Level 3 to Level 2 in May 2025, a reversal expected to positively influence arrivals after months of dampened sentiment. A subsequent rebound in source markets, growing momentum from Latin America and other non-traditional markets, alongside marketing efforts and improved air connectivity, are also expected to support growth. Moreover, Jamaica has been strategically expanding its reach into new regions, including Asia-Pacific and the Middle East, signalling a shift toward a more diversified and resilient tourism portfolio. These factors, along with new hotel developments, both planned and under construction, as well as the expansion of airport infrastructure, including

Total visitor arrivals for Jamaica and DomRep had similar growth trajectories before COVID but has since diverged in the post-pandemic era

the reopening of Ian Fleming International Airport and a proposed airport in Negril, are expected to bolster stopover arrivals and, by extension, overall tourist numbers. Likewise, the Dominican Republic is expected to continue experiencing total arrival growth, underpinned by several key drivers: a diversified source market base, expanded international airlift, and a robust recovery in cruise tourism, fueled by recent port infrastructure upgrades.

However, despite these tailwinds, both countries face shared risks. The Atlantic hurricane season poses a significant threat to short-term performance, as evidenced by the impact of Hurricane Beryl in 2024 on both countries. Furthermore, while both nations are currently under a Level 2 U.S. travel advisory, any deterioration in the security or public health landscape could result in upgraded warnings, potentially affecting not only U.S. arrivals but also influencing traveller sentiment in other key markets. Nonetheless, both countries have strengthened their resilience through the implementation of Disaster Risk Management frameworks and efforts to diversify source markets, which are critical steps that will help cushion the impact of potential disruptions and ensure the continued growth of their tourism sectors.

Table 1: Tourist Arrivals

Jamaica							
Stop Over Arrivals	2024	2025	%	Cruise Arrivals	2024	2025	%
January	246,791	238,556	-3.3%	January	201,011	179,848	-10.5%
February	242,847	229,679	-5.4%	February	190,980	165,566	-13.3%
March	291,443	269,148	-7.6%	March	171,837	142,772	-16.9%
April	239,229	249,009	4.1%	April	124,668	99,051	-20.5%
May	229,387	226,836	-1.1%	May	57,800	63,476	9.8%
June	263,053	264,940	0.7%	June	44,138	60,937	38.1%
	1,512,750	1,478,168	-2.3%		790,432	711,670	-10.0%
Dominican Republic							
Stop Over Arrivals	2024	2025	%	Cruise Arrivals	2024	2025	%
January	742,228	759,929	2.4%	January	321,966	375,709	16.7%
February	755,832	740,650	-2.0%	February	283,575	303,730	7.1%
March	838,502	819,978	-2.0%	March	263,844	324,704	23.1%
April	704,225	749,211	6.4%	April	244,139	272,805	11.7%
May	677,475	673,705	-0.6%	May	173,667	180,865	4.2%
June	758,833	770,403	1.5%	June	164,366	143,461	-12.7%
	4,475,095	4,513,874	0.9%		1,451,557	1,601,294	10.3%

(Sources: Jamaica Tourist Board, Tourism Analytics)

4 A Travel Advisory is a report from the U.S. Department of State that describes the risks and recommended precautions for U.S. citizens—not foreign nationals—in a foreign destination (Level 1- Exercise normal precautions, Level 2- Exercise increased caution, Level 3: Reconsider travel, Level 4: Do not travel)
 5 JIS-More Tourists Coming to Jamaica from Latin America

Foreign Exchange Market

For the week ending September 12, 2025, the weighted average selling rate for US\$1 moved from J\$161.31 on September 5, 2025, to J\$161.52 on September 12, 2025. This represents a slight week-over-week depreciation of the JMD against the USD, which was driven mainly by high-end user demand amidst reduced supply.

Selling	Close: 09/05/25	Close: 09/12/25	Change
J\$/US\$1	\$161.31	\$161.52	\$0.21
J\$/CDN\$1	\$118.36	\$119.09	\$0.73
J\$/GBP£1	\$217.78	\$218.40	\$0.62

Global Bond Prices

Markets spent last week digesting the final batch of economic data ahead of the upcoming Federal Open Market Committee (FOMC) meeting, including August's Consumer Price Index (CPI), Producer Price Index (PPI), and weekly initial jobless claims. Earlier in the week, wholesale prices unexpectedly slipped in August, offering the Federal Reserve (Fed) some breathing room to consider an interest rate cut. According to a Bureau of Labour Statistics report, the PPI fell 0.1% in August, following a downwardly revised 0.7% increase in July and well below the Dow Jones estimate for a 0.3% rise. On a 12-month basis, headline PPI rose 2.6%. Core PPI, which excludes food and energy, also dipped 0.1% versus expectations for a 0.3% gain, while PPI excluding food, energy, and trade rose 0.3% and was up 2.8% year-over-year. In contrast, consumer prices rose more than expected. The CPI climbed 0.4% in August, the largest monthly gain since January, pushing the annual inflation rate to 2.9% (up from 2.7% in July and the highest since January). Economists had expected increases of 0.3% monthly and 2.9% annually. The core CPI, which strips out food and energy, rose 0.3% on the month and 3.1% year-over-year, matching forecasts and indicating that underlying inflation remains sticky but stable. On the Labour market front, initial jobless claims climbed to 263,000, the highest since 2021 and well above expectations for 231,000. Continuing claims were unchanged at 1.94 million, pointing to some emerging cracks in employment dynamics. Together, these reports provide the final pieces of a complicated data puzzle that central bankers will review at their two-day policy meeting that concludes Sept. 17.

Amid the weak labour data and subdued inflation results, markets are widely anticipating a Fed rate cut. According to the CME Fed Watch tool, which leverages futures market trading data to predict rate cut probabilities, there is a 93.4% chance of a 25-basis point (bps) cut, and a 6.6% chance of a larger 50-basis-point cut. Future traders also see a near-certain chance of another cut in October (96.4%) and assign high odds (76.3%) to a third reduction in December, according to the CME Fed Watch Tool.

Bonds	Currency Rating	Indicative Price	Yield	Recommendation
BAHAMA (6.00%) 2028	BB-/Stable	103.00	4.96%	BUY
BAHAMA (6.63%) 2033	BB-/Stable	95.50	7.40%	BUY
BAHAMA (6.95%) 2029	BB-/Stable	103.00	6.12%	BUY
BAHAMA (8.25%) 2036 (NEW ISSUE!) ⁶	BB-/Stable	108.50	7.10%	BUY
BAHAMA (8.95%) 2032	BB-/Stable	111.75	6.83%	BUY
BAHAMA (9.00%) 2029	BB-/Stable	110.50	5.83%	BUY
BARBAD (8.00%) 2035 (NEW ISSUE!) ⁷	B+/Stable	105.50	7.20%	BUY
BCRED (6.00%) 2032 (NEW) ⁸	BBB-/Positive	106.00	4.89%	BUY
BEEFBZ (4.88%) 2031	BB/Stable	85.65	7.22%	BUY
BERMUD (4.75%) 2029	A2/Stable	104.25	3.42%	BUY
DOMREP (5.5%) 2029	Ba2/Stable	104.75	4.00%	BUY
DOMREP (6.95%) 2037	Ba2/Stable	109.00	5.86%	BUY
DOMREP (8.63%) 2027	Ba2/Stable	107.50	3.71%	BUY
GM (5.4%) 2029	Baa2/Stable	106.25	3.73%	BUY
JAMAN (6.75%) 2028	BB-/Positive	107.25	3.80%	BUY
JAMAN (8.5%) 2036	BB-/Positive	115.25	6.47%	BUY
KINGAIR (6.75%) 2036	BB/Stable	106.75	5.92%	BUY
LTMCI (7.625%) 2031 (NEW ISSUE!) ⁹	BB/Stable	106.75	6.11%	BUY
LTMCI (7.88%) 2030	BB/Stable	106.50	6.22%	BUY

⁶ Issuer- The Bahamas, Industry- Sovereign, Type- Senior Unsecured, Callable-No, Coupon Rate- 8.25%, Coupon Payment- Semi-annually, Maturity- June 24, 2036, Risk Profile - Aggressive

⁷ Issuer- Barbados, Industry- Sovereign, Type- Senior Unsecured, Callable-Yes, Coupon Rate- 8.00%, Coupon Payment- Semi-annually, Maturity- June 26, 2035, Risk Profile - Aggressive

⁸ Issuer- Blackstone Private Credit Fund, Industry- Financial Services, Type- Senior Unsecured, Callable-Yes, Coupon Rate- 6.00%, Coupon Payment- Semi-annually, Maturity- January 29, 2032, Risk Profile - Moderate

⁹ Issuer- LATAM Airlines Group S.A., Industry- Airline, Type- Senior Secured, Callable-Yes, Coupon Rate- 7.625%, Coupon Payment- Semi-annually, Maturity- January 7, 2031, Risk Profile - Moderate

Bonds	Currency Rating	Indicative Price	Yield	Recommendation
MOAIR (6.60%) 2029 (NEW ISSUE!) ¹⁰	BB+ / Positive	106.50	5.72%	BUY
NFLX (5.875%) 2028	A/Stable	108.50	3.03%	BUY
NRG (3.88%) 2032	BB+/ Stable	95.50	4.70%	BUY
NRG (6%) 2033	BB+/ Stable	104.75	5.21%	BUY
NRG (6.25%) 2034	BB+/ Stable	106.00	5.41%	BUY
POSWDL (7.88%) 2040	BB/Stable	103.00	7.53%	BUY
PYPL (2.85%) 2029	A-/Stable	98.25	3.32%	BUY
SFC (5.3%) 2028	BB-/ Positive	102.50	4.29%	BUY
TGU (7.75%) 2033 (NEW ISSUE!) ¹¹	Ba3/Stable	109.00	6.26%	BUY
TPHLTT (9%) 2029	BB/ Positive	106.25	7.13%	BUY
TRAJAM (5.75%) 2036	BB/Stable	97.25	6.09%	BUY
BANORT (5.75%) 2031	Baa2/ Positive	99.50	1.32%	SELL
CSOLNO (6%) 2027	B+/Stable	15.50	1384.45%	SELL
WBD (4.125%) 2029	BB+/ Negative	92.50	6.46%	SELL
NFE (6.5%) 2026	CCC/ Negative	28.50	191.54%	SELL

¹⁰ **Issuer-** Montego Bay Airport Revenue Finance Ltd, **Industry-** Infrastructure, **Type-** Senior Secured, **Callable-** Yes, **Coupon Rate-** 6.60%, **Coupon Payment-** Semi-annually, **Maturity-** June 15, 2035, **Risk Profile - Moderate**

¹¹ **Issuer-** Trinidad Generation Unlimited, **Industry-** Government Entity, **Type-** Senior Unsecured, **Callable-** No, **Coupon Rate-** 7.75%, **Coupon Payment-** Semi-annually, **Maturity-** June 16, 2033, **Risk Profile - Moderate**

GOJ Globals

Ticker	Maturity	Bid	Offer Yield*
JAMAN	2028	104.55	3.80%
	2039	121.45	5.59%
	2045	120.65	6.07%

*NB: The rates quoted above are opening indicative levels on the international market and are subject to change as market conditions vary throughout the trading session. Additionally, the prices quoted to clients of NCB Capital Market Limited (NCBCLM) are adjusted to reflect the costs associated with completing the transaction on the respective client's behalf.

Local Corporate Bonds

Name	Maturity	Coupon	Price	Yield
PBS	2025	6.50%	100.85	6.03%
BDHR	2027	8.15%	100.35	8.02%
SJPC	2032	8.85%	103.75	8.18%

Money Market

Last week, liquidity in the JMD money market decreased, as measured by the aggregated current balances held by Deposit-Taking Institutions (DTIs). As at September 12, 2025, the total aggregate current balance was J\$48.79Bn, marking a 7.26% reduction compared to the previous week.

Despite the general downtrend in money market rates, demand for money market instruments remains strong, as reflected in the oversubscription of Bank of Jamaica's (BOJ) weekly 30-day Certificate of Deposit (CD) auctions. Total bids amounted to J\$44.60Bn against a J\$33.00Bn offer size, producing a bid-to-offer ratio of 1.35x. Although this was lower than the previous week's 1.69x, both bid and offer amounts were smaller in that auction at J\$32.05Bn and J\$19.00Bn, respectively. The average yield on the 30-day CD rose by 2 basis points to 5.91%, up from 5.89% the week before. The next auction date is set for September 17, 2025. The BOJ also conducted a 14-day Repurchase Operation with deposit-taking institutions in the amount of J\$500Mn. Total bids matched the offer amount, and the operation cleared at an average yield of 6.11%, virtually unchanged from the 6.10% in the prior auction.

Dates to watch this week

■ International ■ Local

SEPTEMBER 2025				
MON	TUE	WED	THUR	FRI
15	16	17	18	19
Consumer Price Index (STATIN)	CAR Dividend Payment Date (\$0.34 per share)	DTL Annual General Meeting		
CPFV Dividend Payment Date (BDS\$0.005 per share)	CCC Dividend Payment Date (\$2.0979 per share)			
	SVL Dividend Payment Date (\$0.2693 per share)			
	CAD Core CPI (YoY, MoM - Aug)	UK Core CPI (YoY, MoM - Aug)		
	CAD CPI (YoY, MoM - Aug)	UK CPI (YoY, MoM - Aug)		
		U.S. FED Interest Rate Decision		
		BoC Interest Rate Decision		

Recommendations

Ticker	Closing Price (September 15, 2025)	P/E	Avg. Sector P/E	Current Recommendation
CAR	\$17.26	18.4x	17.2x	BUY
GK	\$72.00	8.7x	9.3x	BUY
SVL	\$19.24	28.7x	28.7x	BUY
TJH	\$3.94	9.0x	15.6x	BUY
TJHUSD	\$0.02	8.9x	19.4x	BUY

Regional News

Construction Moves Apace On Guyana's Gas-To-Energy Project

The Gas-to-Energy project at Wales continues to record progress. On September 8, 2025, President Irfaan Ali provided an update on the construction initiative. He reported that Phase I is advancing, with the foundation for the first gas turbine poured on September 9. The remaining turbine foundations are scheduled for completion within the next month. More than 300 people are currently employed on the project, with an additional 100 staff set to be engaged within the next 30 days. Regarding Phase II, which envisions another 300 MW power plant and NGL facility, seven submissions have been received and are under review. The process of finalising pre-qualified firms is ongoing, paving the way for engineering, procurement, construction, and financing arrangements. The President also outlined developments at the Wales Industrial Zone, where an updated site map highlights existing and proposed infrastructure. Land has been designated for a data centre, an ammonia/urea plant, and a glass factory. In addition, 20 Mn cubic feet of gas per day has been earmarked for a fertiliser facility with a capacity to produce 300 tons of urea annually. Discussions with international and local firms are underway in relation to this initiative. This initiative sits within Guyana's broader strategy of using its newfound oil wealth to build a more resilient, diversified economy. While oil revenues fund development, the government is aiming to channel resources into sustainable infrastructure, food security, industrialisation, and energy security.

Guyana currently has some of the highest electricity costs in the region, driven by heavy reliance on imported fuels. By harnessing natural gas from offshore oil production, the project is expected to cut electricity costs by 50% or more. This should ease the burden on households and businesses. Reliable, cheaper power will unlock opportunities for downstream industries such as fertiliser, petrochemicals, glass manufacturing, and data services. These industries are already earmarked for the Wales Industrial Zone and would help diversify the economy, create jobs, and reduce dependence on crude oil exports.

Sources ~ Oilnow & NCBCM Research

Panama to weigh First Quantum copper mine restart by early 2026

Panama may open talks early next year with First Quantum Minerals on the possible restart of its shuttered Cobre Panamá copper mine. Commerce Minister Julio Moltó told local newspaper El Capital Financiero that the government will begin talks with First Quantum once an environmental audit is completed in three to four months. The audit is due to start within weeks, Moltó said. The review, conducted by SGS Panama Control Services, is to assess environmental, social and economic impacts, including employment opportunities for Panamanians. The mine has been closed since November 2023 after Panama's Supreme Court declared its operating contract illegal. President José Raúl Mulino has identified the reopening of Cobre Panamá as a top priority for his administration, following reforms to the country's social security fund pension system. However, Mulino has said the audit must come first before any decision on reopening. Before its closure, Cobre Panamá ranked among the world's largest copper producers, yielding 350,000 tonnes in 2022, its final full year of operations. The mine contributed about 5% of Panama's GDP, and First Quantum estimates the suspension has cost the country up to \$1.7Bn in lost economic activity. Minera Panamá, First Quantum's subsidiary, and other companies tied to the project have suspended international arbitration proceedings against the government, clearing the way for talks. Locals around the mine rallied the government in June to reopen operations. First Quantum has maintained the facility to ensure it can resume operations if an agreement is reached.

Source ~ The Northern Miner

International News

US Economy Showing Strains; Tariffs Pose Some Risks to Inflation

The U.S. economy is showing some strains after years of resilience, with domestic demand moderating and job growth slowing, the International Monetary Fund said on Thursday, September 11, 2025. IMF spokesperson Julie Kozack said inflation was on a path to meet the Federal Reserve's 2% target, but some risks could push it higher, largely because of tariffs imposed on imports by the Trump administration. "What we've seen over the past few years is that the U.S. economy has proven to be quite resilient. We do see now that some strains

are beginning to show," she told a regular briefing. "Domestic demand has been moderating in the U.S., and job growth is slowing." Kozack said the front-loading of imports early in the year in anticipation of tariffs had caused some volatility in economic activity in the first half, and tariffs were now adding to inflation risks. As a result of the combined factors, she said, the IMF saw scope for the Federal Reserve to lower interest rates, although it should proceed cautiously, with an eye on emerging data. She gave a regular briefing that a downward revision in U.S. employment data announced on Tuesday was a "bit larger" than the historical average. The U.S. government said 911,000 fewer jobs were likely created in the 12 months through March than previously estimated, suggesting that job growth was stalling before President Donald Trump's aggressive tariffs on imports. Such revisions could be driven by a variety of factors, including statistical issues and some related to response and survey errors, she said, adding the issue would be discussed during the scheduled IMF review of the U.S. economy in November.

The Labour Department's inspector general on Wednesday said it was initiating a review of challenges that the Bureau of Labour Statistics faces in collecting and reporting U.S. economic data after it made large downward revisions to nonfarm payrolls and cut its inflation data collection. Earlier sharp downgrades to May and June payroll figures angered Trump, prompting him to fire BLS Commissioner Erika McEntarfer and accuse her, without evidence, of faking the data. Trump has nominated E.J. Antoni, chief economist at the conservative Heritage Foundation, to replace her. Kozack refused to be drawn on the credibility of U.S. data, saying only that the IMF strongly advocated for accurate, timely and reliable data from all its members. "This kind of data transparency strengthens the credibility of economic management in all countries," she said.

Source ~ Reuters

World Oil Market to See Higher Surplus After OPEC+ Hike

World oil supply will rise more rapidly this year, and a surplus could expand in 2026 as OPEC+ members increase output and supply from outside the group grows, the International Energy Agency (IEA) said on Thursday. This is in contrast to OPEC's updated outlook. The IEA said that supply is set to rise by 2.7Mn barrels per day (bpd) in 2025, up from the 2.5Mn bpd previously forecast and by a further 2.1Mn bpd next year. OPEC+ is adding more crude to the market after it decided to unwind its second layer of output cuts more

rapidly than earlier scheduled. The extra supply has raised concerns of a surplus and weighed on oil prices this year. Supply is rising far faster than demand in the IEA's view, even though it upwardly revised its forecast for growth in world demand this year to 740,000 bpd, up 60,000 bpd from the previous forecast, citing resilient deliveries in advanced economies. "Oil markets are being pulled in different directions by a range of forces, with the potential for supply losses stemming from new sanctions on Russia and Iran coming against a backdrop of higher OPEC+ supply and the prospect of increasingly bloated oil balances," the IEA said in the report. IEA demand forecasts are at the lower end of the industry range, as the agency expects a faster transition to renewable energy sources than other forecasters. OPEC, on the other hand, maintained its forecast that demand will rise by 1.29Mn bpd this year, almost double the rate expected by the IEA, and said the world economy was doing well into the second half of 2025. The upbeat outlook follows the decision of the wider OPEC+ on Sunday to further raise its oil output quotas from October as its leader, Saudi Arabia, pushes to regain market share. Oil prices declined on Thursday, with Brent crude trading just below \$67 a barrel. This is still up from a 2025 low of near \$58 in April.

Source ~ Reuters

NCB Capital Markets Ltd (formerly Edward Gayle and Co.) established in 1968 is Jamaica's oldest stockbrokerage. The company became a part of the National Commercial Bank (NCB) Group in 1994 and a fully owned subsidiary in October 2002. In December 2002, the then Edward Gayle and Co. was merged with another NCB subsidiary, NCB Investments. The products distributed by this combined subsidiary cover the traditional money market product offerings (J\$ and US\$ Repos), primary dealer services, stock brokerage and investment advisory services. Edward Gayle was renamed NCB Capital Markets Ltd. in October 2003.

NCB Capital Markets Limited ("NCBCML") through its representative(s) has provided information to you on various financial products and services and investment opportunities for information and educational purposes only. While NCBCML has made every effort to ensure that the information provided to you is accurate and based on research and analysis that we have carried out or derived from sources that we believe to be accurate and reliable, NCBCML makes no representations or warranties about the accuracy, completeness or suitability for any purpose of the information published and will not be liable for any loss which you or anyone else may suffer in reliance on the information we have provided to you. This Report does not take into account the specific investment

objectives, financial situation or particular needs of any specific recipient and therefore this Report should not be regarded by recipients as a substitute for the exercise of their own judgment or for obtaining advice directly from one of our investment advisors.

Important Disclosures:

The views expressed in this report are the views of NCB Capital Markets Ltd at the date of this report.

In accordance with Section 39 (l) of the Securities Act of 1993, NCB Capital Markets Limited hereby states that it is a subsidiary of NCB Financial Group Limited and to that extent may be regarded as interested in the acquisition or disposal of the shares of NCB Financial Group Limited. However, the company acts in a proper and professional manner in making any recommendations regarding shares listed on the Jamaica Stock Exchange. Share prices may fluctuate and past performance is not necessarily a guarantee of future returns.