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November 10, 2025

THIS ISSUE

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"It's not how much money you make, but how much money you keep, how hard it works for you, and how many generations you keep it for." – Robert Kiyosaki

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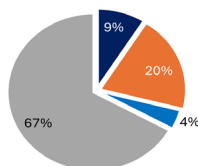
Consumer Staples, Logistics and Building Materials Stocks; Leading the Post-Melissa Recovery

Hurricane Melissa (October 2025) caused an estimated US\$7Bn-US\$8Bn in damage and destruction¹ to homes, public infrastructure and critical industries like agriculture and tourism. While the immediate need is for relief, it also presents an opportunity to rebuild stronger than ever and for the discerning investor. As the nation begins to pick up the pieces, the Government of Jamaica (GOJ) has outlined its recovery framework involving four overlapping phases: immediate relief before the hurricane, emergency relief – now ongoing, stabilisation and recovery, and then long-term reconstruction and rebuilding. Funding from payouts triggered from the national catastrophe (CAT) bond and the Caribbean Catastrophe Risk Financing Facility (CCRFF)², alongside insurance claims, remittance inflows, donations and expected realignment of the national budget across several fiscal cycles³, are expected to fund the recovery process. With this anticipated influx of funding to fuel the recovery, companies operating in sectors that play essential roles across the relief, stabilisation and recovery stages are likely to see increased demand. This week, we examine those key sectors and companies that may be positioned to see increased demand through the various phases of the recovery effort and the implications for their stock prices.

The anticipated influx of funding from payouts, donations, remittances and the national budget will likely translate into targeted spending primarily focused first on immediate needs and then on rebuilding critical infrastructure. During the initial relief phases, the main priority

is ensuring households have continued access to food, water, medicine, hygiene, cleaning products and other essential consumer goods. However, as the country transitions into the stabilisation and recovery phase and over the longer term, toward reconstructing homes, commercial buildings and public infrastructure, we expect a sustained rise in demand for building materials. This progression suggests that companies in the manufacturing and distribution of food, beverages and other consumer staples, as well as logistics, are likely to see a spike in demand first, followed by companies providing building materials as rebuilding accelerates. Approximately 33% of companies listed on the Jamaica Stock Exchange could directly benefit from this windfall (See Figure 1).

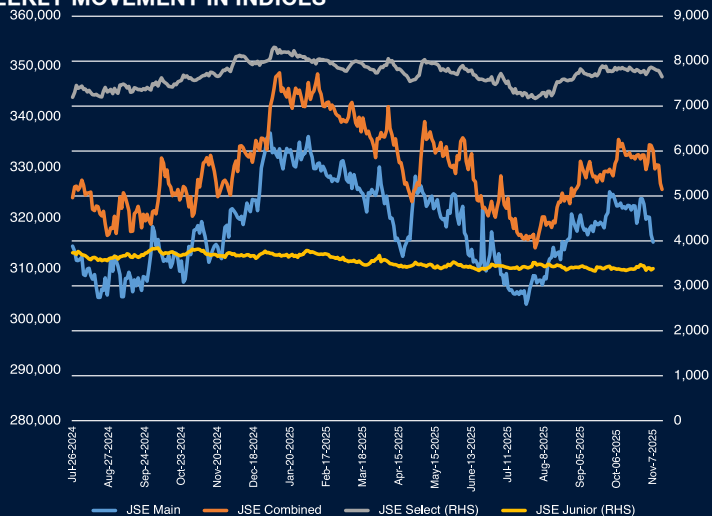
Figure 1: JSE Listed Companies that supply Consumer Staples and Building Materials and



Manufacturers and distributors of consumer staples like food, beverages, hygiene essentials and cleaning products, as well as logistics infrastructure companies, are central to the relief and early stabilisation phases. Their ability to maintain supply chains, distribution reach and stable pricing will be key in supporting national recovery efforts. Companies such as GraceKennedy (GK), Wisynco and Seprod are well-positioned for increased food and beverages, assuming their operational

1 Conservative estimates from the government are for economic activity to contract between 8% to 13%.
 2 The expected cash injection following Hurricane Melissa totals at least US\$241.Mn in confirmed rapid government liquidity from the CAT Bond and CCRIF payouts, alongside an estimated J\$2.5Bn to J\$4.0 Bn in private insurance claims.
 3 Source: Office of the Prime Minister. In his November 6, 2025, press briefing to PM Andrew Holness noted there will be significant budgetary allocation to carry the relief effort.

WEEKLY MOVEMENT IN INDICES



MOVEMENT IN INDICES

JSE Indices	Closing Levels	WoW % Change	YTD % Change
Combined Index	325,657.48	-2.29%	-6.39%
Main Market Index	315,239.16	-2.35%	-6.12%
Select Index	7,636.62	-2.52%	-7.82%
Junior Market Index	3,379.55	-1.61%	-9.52%

WINNERS & LOSERS FOR THE WEEK ENDED NOVEMBER 7, 2025

	\$ Change	% Change
AHPC	\$1.45	55.90%
OMNI	\$1.18	43.90%
JETCON	-\$0.47	-28.10%
KEX	-\$2.19	-16.20%

MARKET OVERVIEW

Last week, overall market activity showed higher trading value despite a decline in volumes. Total market volume fell to 93.67Mn units (7.9% WoW), while the corresponding value rose 34.4% WoW to J\$364.40Mn. Trading activity remains concentrated in a few companies' stock, namely Atlantic Hardware and Plumbing Company Limited (AHPC) with 29.51Mn units (31.19%), TransJamaican Highway Limited with 20.21Mn units (21.36%) and Omni Industries (OMNI) ordinary shares with 5.46Mn units (5.77%), which together accounted for 58.3% of overall market activity. Notably, AHPC and OMNI, both suppliers of construction and building materials, were also the top two advancing stocks for the week, suggesting that investor interest this week may have been influenced by expectations of increased demand for construction inputs amid the post-hurricane rebuilding efforts. Overall market sentiment appears to have turned negative, with large-cap financial stocks leading the decliners.

The JSE Combined Index slipped 2.3%, widening the downturn from last week's modest 0.4% fall. Among the 127 securities traded, 33 posted gains, 81 lost ground, and 13 closed flat. The most influential decliners on the Combined Index were Scotia Group Jamaica Ltd. (SGJ: -3.2%), NCB Financial Group Ltd. (NCBFG: -4.8%), Guardian Holdings Ltd. (GHL: -4.6%) and PanJam Investment Trust Ltd. (PJAM: -4.0%). This occurred despite some positive company-specific developments, such as PanJam's dividend consideration and GHL's reporting strong Q3 results on October 31, with earnings rising to TT\$237.38Mn from TT\$197.41Mn, supported by growth in its insurance segment. Like the Combine market, all other JSE major indices declined, led by the JSE Financial Index (-3.3%) and the JSE All Jamaican Composite Index (-2.7%). The Financial Index recorded the sharpest pullback driven by price declines among its largest constituents, including SGJ, NCBFG, GHL, Sagcor Group Jamaica Ltd. (SJ: -1.9%) and Barita Investments (BIL: -3.6%). Similarly, the All-Jamaican Composite Index fell, largely due to contractions in NCBFG and SJ.

capacity remains largely intact. GK has resumed operations at its St Catherine distribution centre to support the continued supply of food and essential products. Notably, it could also see a revenue boost from remittance inflows through its money service arm GKMS. Wisynco has confirmed that it has adequate water in stock to respond to urgent needs. Meanwhile, Seprod is expected to have restarted its Kingston factories last week⁴ and resumed supply to the hotel sector. Although updates for Junior Market consumer staples manufacturers and distributors like Lasco Distributors (LASD), Honey Bun (HonBun), Paramount Trading and Indies Pharma (Indies) are limited at this time, they are also expected to participate meaningfully to the extent that their distributions remain uninterrupted. Demand for consumer staples tends to rise following natural disasters as households replace spoiled or lost goods, communities restock, and relief agencies coordinate centralised purchases. This dynamic supports the case that these companies could see increased demand during the relief and stabilisation phases. Companies with flexible logistics assets are generally better positioned to respond efficiently during these periods. To that end, Kingston Wharves (KW), Cargo Handlers Limited (CHL), Mailpac, and Knutsford Express (KEX) could also benefit, assuming there are no major disruptions to their services following the storm. These companies could all see increased demand due to the rise in imports needed to support the recovery, particularly building materials, as well as from families sending critical supplies and household items to their relatives.

As the recovery progresses into stabilisation and ultimately, long-term reconstruction, companies supplying building and construction materials are likely to see increased demand. Main Market-listed entities such as Carib Cement Company (CCC) and Berger Paints (BRG), along with Junior Market suppliers such as Omni Industries (OMNI), Lumber Depot, Atlantic Hardware and Plumbing Company (AHPC) and Fosrich, are poised to play important roles in repairing and reconstructing damaged buildings and supporting rebuilding initiatives – after already seeing higher demand for hurricane preparation. CCC highlighted that it holds sufficient inventory and production capacity to support Jamaica’s rebuilding efforts following Hurricane Melissa⁵. The company recently

If the anticipated increase in demand materialises, companies in these sectors may experience higher revenues and potentially higher earnings, assuming their cost management remains effective and they can secure sufficient working capital to support increased production and inventory needs. Stock price appreciation could follow, particularly for companies with strong fundamentals and attractive valuations.

completed an expansion that increased its production capacity by 30.0%, allowing it to produce 1.3Mn tonnes of cement and clinker annually. Management has indicated that this level of capacity is adequate to meet both current and any potential increases in demand related to reconstruction. CCC is likely to see rising demand, given that the scale of damage may lead both households and government agencies to prioritise more weather-resistant structures, which, in many cases, involve greater use of concrete. Meanwhile, Omni Industries has also signalled that it is ramping up production and distribution of key construction materials, including zinc and PVC pipes, which are widely used in roof replacement, restoration of water systems, and in electrical wiring for buildings⁶. Similarly, companies such as Fosrich, which supplies electrical fittings and infrastructure components, as well as Lumber and AHPC, which distribute hardware and general building repair inputs, are expected to see stronger demand as rebuilding activities scale.

If the anticipated increase in demand materialises, companies in these sectors may experience higher revenues and potentially higher earnings, assuming their cost management remains effective and they can secure sufficient working capital to support increased production and inventory needs. Stock price appreciation could follow, particularly for companies with strong fundamentals and attractive valuations. Notably, some Junior Market building material suppliers have already experienced significant price gains in the immediate aftermath of Hurricane Melissa. AHPC (+70.0%), Lumber (+40.2%) and Omni

(+36.7%) have all appreciated significantly (See Figure 2), pointing to strong investor confidence in the potential upside as rebuilding activity accelerates. However, several potential beneficiaries are yet to experience stock price appreciation, which may present buying opportunities, especially as median price-to-earnings (P/E) ratios for BM, CS and Logistics stocks are well below pre-Covid levels (See Figure 3).

Figure 2: Stock Price Appreciation of Building Material Stocks

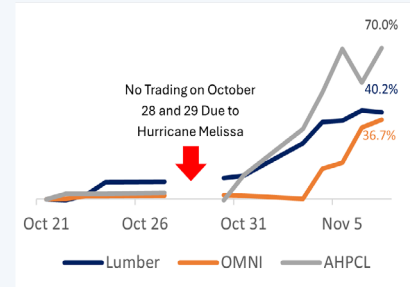
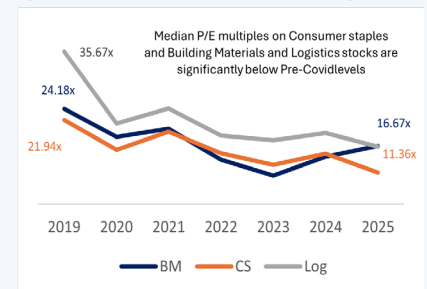


Figure 3: Median PE Multiples for BM, CS and Log stocks



Notwithstanding the potential opportunities for companies supplying consumer staples, building materials and logistics, operational disruptions and reduced orders from key clients and sectors could offset some of the aforementioned benefits and near-term performance. Some companies in the food and consumer sectors have experienced direct operational damage. GraceKennedy reported damage to its Agro-Processors plant in Hounslow, its Montego Bay distribution centre and its Grace Food Processors (Meats) plant in Savanna-la-Mar. Seprod also reported damages to its Montego Bay facility, noting that its meat processing plant lost its roof, and its office and warehouse sustained significant structural damage. While several of these companies have produced healthy earnings in FY2024, they noted that disruptions from

4 Source: Jamaica Observer

5 Source: Jamaica Gleaner

6 Source: Jamaica Observer

Hurricane Beryl (June 2024) had impacted results⁷. Therefore, with Hurricane Melissa causing significantly greater damage, similar disruptions could materially offset earnings gains, although lessons learned from past natural disasters may help mitigate some of the impact. Meanwhile, KEX faced disrupted service schedules due to severe road network damage and widespread power outages across its critical routes. In addition, for some consumer goods companies, increases in demand linked to relief efforts may only partially offset declines in sales to hotels, retail outlets, and schools that remain closed or disrupted.

Hurricane Melissa has brought significant economic challenges, but it has also set in motion a multi-stage recovery and rebuilding process that will likely unfold over several budget cycles. While short-term economic activity may contract, stocks in the consumer staples, building materials and logistics sectors are best positioned to benefit. Though operational disruptions and disruptions to key customer bases in Western Jamaica and for sectors such as tourism could offset the post-Melissa recovery tailwinds, there will still be opportunities for smart investors to position their portfolios to capitalise on the rebuilding momentum.

Foreign Exchange Market

For the week ending November 7, 2025, the Jamaican dollar appreciated by 0.26%, with the USD selling rate moving from J\$161.46 on October 31, 2025, to J\$161.07 on November 7, 2025. The slight week-on-week appreciation was largely due to BOJ's US\$60Mn intervention in the market on Thursday and Friday, which augmented supplies.

Selling	Close: 10/31/25	Close: 11/7/25	Change
J\$/US\$1	\$161.46	\$161.06	(\$0.40)
J\$/CDN\$1	\$115.63	\$117.33	\$1.70
J\$/GBP£1	\$214.00	\$213.77	(\$0.23)

Global Bond Prices

The U.S. federal government shutdown continued into the first week of November, officially becoming the longest in history, surpassing the 35-day closure of 2018 to 2019. With several statistical agencies still offline, the backlog of delayed federal data releases continues to grow, and in the absence of official reporting, market participants are increasingly turning to private-sector data to track economic trends and reassess expectations. The October nonfarm payrolls report from the Bureau of Labour Statistics (BLS), originally scheduled for release last week, has been postponed. In its absence, investors focused on alternative employment indicators. The ADP private-sector employment survey reported a gain of 42,000 jobs, above expectations of 35,000, ending a two-month contraction. Job creation was driven mostly by large firms, while hiring at small and mid-sized businesses remained weak. Despite the monthly improvement, private job gains are averaging 60,000 per month year-to-date, a significant slowdown from the

144,000 per month pace in 2024, underscoring cooling labour demand. The aforementioned was emboldened by U.S. employers announcing more than 150,000 job cuts in October 2025, the steepest level for the month in more than 20 years, according to Challenger, Gray and Christmas, further highlighting labour market softness. The rise reflects companies' ongoing push to integrate AI-driven efficiencies and reduce costs amid softer consumer and business spending. Tech firms led the cuts, followed by retailers and service providers. These developments come against the backdrop of the record-long U.S. shutdown, which has heightened reliance on private-sector data for timely economic signals.

While the shutdown brought uncertainty to the market, advancements in ending the shutdown were made over the weekend. The deal would restore funding for federal agencies until January 30, 2026, and include a package of three full-year appropriation bills, leaving the federal government for now on a path to keep adding about US\$1.8T a year to its US\$38.0T in debt. If the Senate eventually passes the amended measure, it still must be approved by the House of Representatives and sent to President Donald Trump for his signature, a process that could take several days. However, it remains unclear if and when Congress would give its final approval. The deal does not appear to include any specific guardrails to prevent Trump from enacting further spending cuts. However, it would stall his campaign to downsize the federal workforce, prohibiting him from firing employees until January 30. Should the government remain closed for much longer, economic growth could turn negative in the fourth quarter, especially if air travel does not return to normal levels by the November 27 Thanksgiving holiday.

Bond yields initially declined last week as traders speculated about the potential for a Federal Reserve rate cut. However, the 10-year U.S. Treasury yield closed slightly lower, ending the week at 4.08%, compared with 4.093% the previous week. Similarly, bond prices for emerging market debt softened, with sovereign EM bonds from issuers such as the Dominican Republic, Jamaica, Bahamas, Trinidad & Tobago, Costa Rica and Panama experiencing modest declines.

Bonds	Currency Rating	Indicative Price	Yield	Recommendation
BAHAMA (6.00%) 2028	BB-/Stable	103.25	4.83%	BUY
BAHAMA (6.63%) 2033	BB-/Stable	99.50	6.71%	BUY
BAHAMA (6.95%) 2029	BB-/Stable	104.75	5.61%	BUY
BAHAMA (8.25%) 2036	BB-/Stable	111.50	6.72%	BUY
BAHAMA (8.95%) 2032	BB-/Stable	113.75	6.45%	BUY
BAHAMA (9.00%) 2029	BB-/Stable	110.75	5.65%	BUY

⁷ For example, CCC's earnings increased 6.7% in FY2024 despite reported lower revenues in Q3 2024, when heavy rainfall from Hurricane Beryl and other weather systems delayed the resumption of production after its annual maintenance shutdown. Similarly, GK's earnings increased 8.1%, even though its domestic agro-processing and manufacturing businesses were also impacted by Beryl, primarily through lost production and raw material shortages.

Bonds	Currency Rating	Indicative Price	Yield	Recommendation
BARBAD (8.00%) 2035	B+/Stable	107.75	6.88%	BUY
BCRED (6.00%) 2032	BBB-/Positive	104.75	5.10%	BUY
BEEFBZ (4.88%) 2031	BB/Stable	85.65	7.22%	BUY
BERMUD (4.75%) 2029	A2/Stable	104.00	3.44%	BUY
DOMREP (5.5%) 2029	Ba2/Stable	104.50	4.02%	BUY
DOMREP (6.95%) 2037	Ba2/Stable	109.75	5.77%	BUY
DOMREP (8.63%) 2027	Ba2/Stable	107.00	3.57%	BUY
GM (5.4%) 2029	Baa2/Stable	106.25	3.67%	BUY
JAMAN (6.75%) 2028	BB/Positive	106.25	4.05%	BUY
KINGAIR (6.75%) 2036	BB+/Stable	105.50	6.06%	BUY
LTMCI (7.625%) 2031	BB/Stable	106.00	6.24%	BUY
LTMCI (7.88%) 2030	BB/Stable	106.25	6.23%	BUY
MOAIR (6.60%) 2029	BB+ Stable	104.50	5.98%	BUY
NFLX (4.875%) 2030	A/Stable	105.00	3.68%	BUY
NFLX (5.875%) 2028	A/Stable	107.75	3.15%	BUY
NRG (3.88%) 2032	BB+/Stable	95.50	4.71%	BUY
NRG (6%) 2033	BB+/Stable	104.75	5.20%	BUY
NRG (6.25%) 2034	BB+/Stable	105.50	5.47%	BUY
PRIOBZ (6.75%) 2030 (NEW ISSUE)⁸	BB-/Positive	101.00	6.51%	BUY
POSWDL (7.88%) 2040	BB/Stable	104.25	7.39%	BUY

⁸ Issuer- PRIO Luxembourg S.a.r.l, Industry- Energy, Type- Senior Unsecured, Callable-Yes, Coupon Rate- 6.75%, Coupon Payment- Semi-annually, Maturity- October 15, 2030, Risk Profile - Moderate

Bonds	Currency Rating	Indicative Price	Yield	Recommendation
PYPL (2.85%) 2029	A-/Stable	98.00	3.40%	BUY
SFC (5.3%) 2028	BBB/ Stable	102.00	4.44%	BUY
TRAJAM (5.75%) 2036	BB/ Positive	96.75	6.16%	BUY
BANORT (5.75%) 2031	Baa1/ Negative	100.25	1.21%	SELL
NFE (6.5%) 2026	CCC-/ Negative	18.25	365.23%	SELL
WBD (4.125%) 2029	BB+/RWN	96.00	5.39%	SELL

GOJ Globals

Ticker	Maturity	Bid	Offer Yield*
JAMAN	2028	102.60	4.87%
	2039	119.80	5.74%
	2045	119.55	6.15%

*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
BDHR	2027	8.15%	100.35	8.02%
SJPC	2032	8.85%	103.75	8.18%

Money Market

JMD liquidity, as measured by the aggregated current balances held by Deposit-Taking Institutions (DTIs), rose in the money market last week. As at November 7, 2025, the total aggregate current balance amounted to J\$78.43Bn, marking a 18.1% increase.

After achieving its highest yield since January 15 in the week ending October 31, 2025, at 6.38%, the Bank of Jamaica's (BOJ) 30-day Certificate of Deposit (CD) Auction average yield for successful bids on the instrument ticked down to 5.95% for the week ending November 7th. Total bids amounted to J\$47.89Bn relative to the J\$31.5Bn offer size, implying a bid-to-offer ratio of 1.52x compared to 1.26x the week prior when the offer size was J\$22.0Bn. The next auction date is November 12, 2025.

The results of the Government of Jamaica's (GOJ) T-Bill auction were settled on November 7. All three tenors (91-day, 182-day, and 273-day) were oversubscribed, clearing at average yields of 5.09%, 5.17%, and 5.61%, respectively.

NOVEMBER 2025

MON	TUE	WED	THUR	FRI
10	11	12	13	14
RJR Annual General Meeting	FOSRICH Annual General Meeting	PROVEN Annual General Meeting	DOLLA Secured Bond IPO Closing Date	
			US CPI YoY, MoM (Oct) US Core CPI (MoM) (Oct)	

Recommendations

Ticker	Closing Price (November 10, 2025)	P/E	Avg. Sector P/E	Current Recommendation
GK	\$70.00	8.5x	10.5x	BUY
TJH	\$4.17	9.5x	14.0x	BUY
TJHUSD	\$0.03	9.3x	14.3x	BUY

Regional News

Trinidad and Tobago: US Warship Arrives In Port of Spain As Tensions with Venezuela Rise

Georgetown Chamber of Commerce and Industry (GCCI) President Kathy Smith says Guyana's oil industry is transforming the way local enterprises operate, pushing small and medium businesses to scale up, form partnerships, and think globally. She noted that small business owners are now creating formal business structures and expanding into new services. "A lady or a man who was good at cleaning can now go online and purchase janitorial machines. Somebody who had maybe one or two cars driving on the road is now going into logistics. Somebody who was working at an organization in Human Resources is now setting up a manpower recruitment company," she said. Smith credited both the private sector and government for driving this shift. "I think this might be the first time in our history where the private sector and the government are working hand in hand," she said. She also highlighted the positive spillover into non-oil industries. Smith said the Chamber is leading efforts to help businesses seize opportunities through international engagement. The GCCI will soon embark on trade missions to Canada, Washington, and New York. She noted that many Guyanese abroad want to invest or form partnerships in the local economy. "A lot of them have some surplus. They want to invest. Some also want to get into business. We are going to meet them." Smith added that the Chamber plans to meet with global financial institutions.

Source ~ OIL Now

CCRIF Announces 2nd Payout of US\$21.1M to Jamaica, Following Hurricane Melissa

Caribbean Catastrophe Risk Insurance Facility Segregated Portfolio Company (CCRIF SPC) has announced that it will make a second payout of US\$21.1 million to the government of Jamaica following the passage of hurricane Melissa – due to the triggering of the government's excess rainfall parametric insurance policy. Previously, on October 31, CCRIF announced that Jamaica will receive a payout of US\$70.8 million (J\$11.4 billion) on the country's tropical cyclone policy. The total payouts to Jamaica from CCRIF amount to US\$91.9 million (J\$14.8 billion) following the devastation caused by hurricane Melissa. On November 3rd CCRIF provided the government with a portion of the tropical cyclone policy payout – US\$8 million – to provide immediate access to quick liquidity (cash). The remaining US\$62.8 million will be paid by November 13th – in keeping with CCRIF's key value proposition of making payouts within 14 days of an event. The excess rainfall policy payout will also be made within 14 days, following final model verification. Excess rainfall assessments typically take a few days longer than tropical

cyclone evaluations due to the complexity of rainfall distribution and localised impacts. CCRIF's parametric insurance policies are a key component of Jamaica's comprehensive disaster risk financing strategy. Payouts from CCRIF provide its members with immediate access to liquidity to support vulnerable populations, repair critical infrastructure, stabilise public services such as water, and reduce the country's economic exposure, safeguarding debt and fiscal sustainability targets and overall development gains. Jamaica currently has coverage from CCRIF for tropical cyclone, excess rainfall and earthquake. CCRIF's parametric insurance policies are designed to respond to the intensity of a hazard event, considering the assets exposed, and the modelled losses based on pre-defined models. The tropical cyclone policy is based on modelled losses from wind and storm surge, and the excess rainfall policy is based on the volume and distribution of rainfall. Prior to these two payouts for hurricane Melissa, Jamaica received three other payouts in previous years on its tropical cyclone and excess rainfall policies for Tropical Cyclones Beryl, Eta and Zeta.

Source ~ Caribbean News Global

International News

US Consumer Sentiment Near 3-1/2-Year Low as Government Shutdown Fuels Anxiety

U.S. consumer sentiment fell to near a 3½-year low in early November, with the University of Michigan's Consumer Sentiment Index dropping to 50.3 from 53.6 in October, as households across the political spectrum expressed concern over the economic impact of the longest government shutdown in history. The shutdown has disrupted food benefit payments, furloughed federal workers, and caused delays in air travel, while raising fears about slower GDP growth, with the Congressional Budget Office estimating a 1.0 to 2.0 percentage point reduction in annualized fourth-quarter output. Surveys indicate a K-shaped economy, with sentiment supported among higher-income households holding large stock portfolios, while lower-income consumers face mounting pressures, including a weaker labor market and rising unemployment expectations, which surged to 62% in the Michigan survey, the highest since 1980. The bifurcation is also evident in spending patterns, as the top 20% of households drive 40% of consumption, supported by buoyant stock markets, while lower-income households feel the brunt of slower job growth and higher prices. Inflation expectations for the next year rose slightly to 4.7%, while long-term expectations eased to 3.6%, and the Federal Reserve cut its benchmark overnight rate by 25 basis points to 3.75–4.00%, with Chair Jerome Powell

noting that further rate reductions in December are not guaranteed. Overall, the data point to growing economic anxiety amid the prolonged shutdown, highlighting the uneven impact on U.S. households and the challenges for consumer-driven growth.

Source ~ Reuters

Fed in Economic Data Hunt Turns to the Tried-and-True and Also the New

With the U.S. government shutdown limiting access to official economic data, the Federal Reserve has increasingly turned to alternative sources, including private surveys, data scraping, artificial intelligence models, and direct interviews with businesses and workers, to monitor economic conditions in real time. Atlanta Fed staff analyzed historical survey results to confirm that executives' forecasts closely tracked output, employment, and inflation trends, providing confidence in the absence of federal reports. Online job postings, payroll processor data, and state unemployment claims have offered directional insights, while emerging tools from firms like Revelio Labs and PriceStats help estimate employment and price changes, though they cannot fully replace the comprehensive coverage of the Bureau of Labor Statistics. Fed officials, including Chair Jerome Powell and Governor Lisa Cook, emphasized that these approaches allow them to capture a broad picture of the economy and fill in gaps with qualitative insights from conversations with executives and workers, particularly as policy debates weigh sustained job growth against inflation risks. Ahead of the December 9–10 Federal Open Market Committee meeting, this expanded toolkit has allowed policymakers to maintain a detailed understanding of labor market dynamics, spending, and price pressures, even as the official data hiatus continues.

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.

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