CAPITAL MARKETS LIMITED

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# Market Guide

THIS ISSUE



"Wealth consists not in having great possessions, but in having few wants." – Epictetus


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## Christmas Cash Flow: Dividends Deliver When It Matters Most

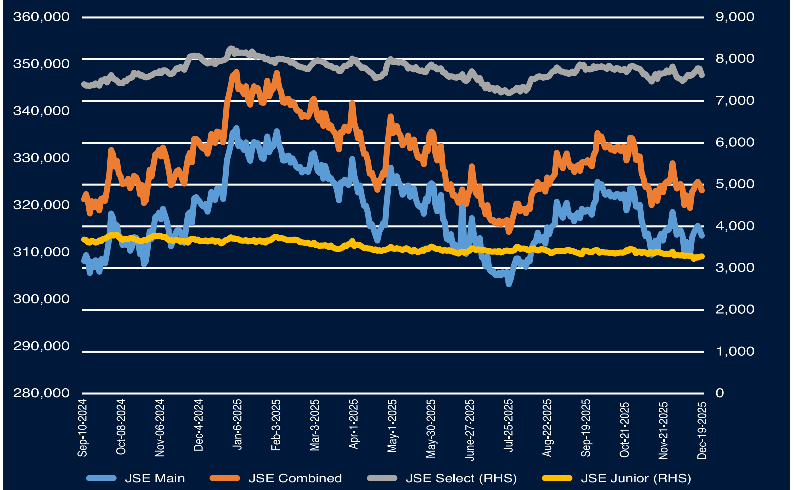
The holiday season is typically a time for merriment with family and friends, but it is also defined by the spirit of giving and receiving, a time when we gather to share and exchange gifts with our family and loved ones. However, in the aftermath of Hurricane Melissa, this Christmas has a different kind of vibe. Hurricane Melissa has displaced tens of thousands of our fellow Jamaicans and strained the purchasing power of many, especially as food costs surge and home restoration takes priority. In a year where "every mickle mek a muckle' has never been truer, the need for cash has never been more pressing, be it for holiday spending, donations to help a neighbour rebuild or to make savvy investments while the market is "on sale". Fortunately, companies listed on the Jamaica Stock Exchange (JSE) have been quietly playing the role of "Santa" since the start of December and have already distributed $7.10Bn to investors, with more to come. This week, we're highlighting companies that paid, or are set to pay, dividends in December or January, ultimately putting cash in the hands of their shareholders during this season.

With Christmas and New Year's fast approaching, several companies have already left gifts under investors' Christmas trees. Between December 5 and 21, dividends totalling $7.10Bn have been distributed to shareholders (See Figure 1). Among the biggest gifters were Carreras (CAR: $1.70Bn), Massy Holdings (MASSY: $1.65Bn), Guardian Holdings Limited (GHL: $1.26Bn), and NCB Financial Group (NCBFG: $1.21Bn). Other companies proved that, during Christmas, size isn't the only thing that matters, as thought also counts, as they significantly increased their dividend distributions. Supreme Ventures Limited (SVL) delivered the season's most impressive dividend growth, with a 172.1% increase in dividend payments over the same period last year. Other notable increases included Eppley Caribbean Property Fund (CPFV), which effectively doubled its distribution and Eppley Limited (EPLY), which increased its payout by 96.2%. While SVL and CPFV increases were supported by higher y-o-y year-to-date earnings (SVL:9.1%, CPFV: 6.7%), an increase in EPLY dividend payment occurred despite a 13.7% decline in bottom line.

While most of the dividends will be paid by Christmas Day, a few companies are extending the festivities to start the new year to help with the fireworks! Paramount Trading Limited (PTL) is set to distribute $40.10Mn December 30, matching last year's giving. This payout will be made to investors who held shares before the ex-dividend date of December 1. Meanwhile, Kingston Wharves (KW: $629.29Mn) and Seprod (SEP: $551.12Mn) will set the pace for the new year. KW will be boosting its payout by 4.8%, while Seprod will be keeping a steady payment. These payouts will be available to shareholders who owned shares before the x-dates of December 15 and December 19, respectively.

When it comes to the "generosity of the giver," some companies are reaching far deeper into their sacks than others to delight shareholders this season. In a striking show of holiday cheer, several companies (IPCL:265%, SALF:117%, CAR:98%, SVL:92%) have paid out or are set to pay out north of 90% of their most recent quarterly earnings, effectively emptying their sleighs. While these outsized distributions offer an immediate festive thrill, investors must also turn to Last Twelve Months (LTM) dividend yields to see which gifts deliver lasting value relative to their price. By assessing the LTM dividend yields, it's clear which "Santas" have been the most generous over the past twelve months. Leading the pack are Carreras (8.6%) and CPFV (7.8%), followed by Eppley (5.9%), NCBFG (4.5%) and GHL (4.6%), a lineup of "Santas" whose

### WEEKLY MOVEMENT IN INDICES




### MOVEMENT IN INDICES

| JSE Indices | Closing Levels | WoW % Change | YTD % Change |
|---|---|---|---|
| Combined Index | 323,151.20 | 0.12% | -7.11% |
| Main Market Index | 313,492.87 | 0.15% | -6.64% |
| Select Index | 7,618.11 | -0.03% | -8.05% |
| Junior Market Index | 3,261.76 | -0.21% | -12.67% |

### WINNERS & LOSERS FOR THE WEEK ENDED DECEMBER 19, 2025

| | $ Change | % Change |
|---|---|---|
| K.L.E. | $0.25 | 33.3% |
| MPPCEL USD | $0.07 | 30.0% |
| MTL | ($3.40) | -22.8% |
| CAB | ($0.37) | -22.6% |

### MARKET OVERVIEW

Market liquidity improved last week, with trading activity picking up compared with the prior week. Total market volume rose 12.7% week-on-week to 124.71Mn units, while market value surged 237.9% to J$1.30Bn. Sagicor Select Funds Manufacturing & Distribution (SELECTMD) led trading with 29.83Mn units (23.13%), followed by NCB Financial Group Ltd. (NCBFG) at 18.18Mn units (14.10%) and TransJamaican Highway Ltd. (TJH) with 14.29Mn units (11.08%).

Market performance was marginally positive, as the JSE Combined Index gained 0.12% week-on-week. Of the 126 stocks that traded, 58 advanced, 54 declined, and 14 were unchanged. Gains were led by Scotia Group Jamaica Ltd. (SGJ: +3.0%), Sagicor Group Jamaica Ltd. (SJ: +9.2%), Carib Cement Company Ltd. (CCC: +4.2%) and Seprod Group Ltd. (SEP: +4.6%) while Barita Investments Ltd. (BIL: -6.5%) and Kingston Wharves Ltd. (KW: -9.2%) tempered overall upside. Five of the eight remaining JSE indices advanced, with the JSE Manufacturing & Distribution Index rising 0.90% buoyed by gains in SEP and CCC. The JSE Financial Index also rebounded (+0.36%), reflecting appreciation in SGJ and SJ stock prices. SGJ advance followed the release of Q4 and full-year results, which showed a 3.5% increase in earnings and a 6.8% rise in revenues to J$67.6Bn, driven by stronger net interest income and insurance earnings despite hurricane-related provisions. The announced merger with Sagicor Life Inc., which will unify the group's Caribbean operations under a single regional holding structure, enhancing scale, strategic coherence and long-term earnings visibility, likely supported the price appreciation. In contrast, the JSE USD (-1.3%) recorded the steepest decline. The JSE USD index's main contributors to its decline were TJH USD Ordinary Shares (TJH USD: -3.3%) and PROVEN USD (PROVEN USD: -2.2%) despite PROVEN's announcement of Cornerstone Group as its strategic partner.

gifts have done more than just spread cheer; they've acted as a financial buffer. In a year where inflation has averaged 3.9%, these high-yielding distributions have effectively "outrun the inflation Grinch," ensuring that your purchasing power is preserved.

As we move through an unusually challenging holiday season, one reality remains clear: while Hurricane Melissa has disrupted normal spending patterns, dividend income is providing meaningful support for many investors. At a time when the rising cost of living has placed us in a position where every "mickle" counts, these distributions are more than routine cash flows; they are tangible evidence of the enduring value of equity ownership and disciplined capital allocation. Additionally, this is a year where many will be trading holiday spending for meaningful action; the year-end dividends will come in handy. Further, unlike holiday purchases that depreciate almost immediately, dividend stocks are like a well-maintained rental property, producing steady income for investors through both calm and turbulent market conditions. Long after the lights are switched off and the wrapping paper is cleared away, reliable dividend income continues to deliver real value. In that sense, dividend-paying stocks may be the most enduring Christmas gift of all, one that keeps playing well into the New Year and beyond. That said, investors must remember that dividends are the "harvest" of a company's earnings, meaning any lingering damage from Hurricane Melissa that impacts companies' markets, operations, or infrastructure could trim the gifts under the tree from some companies next year.

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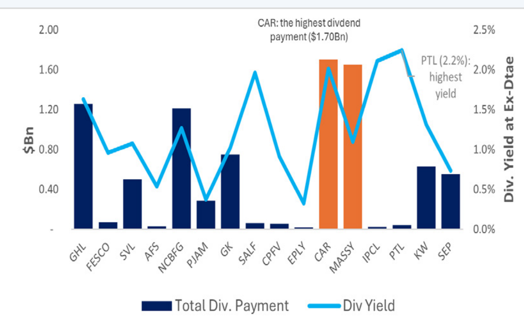
**Figure 1. Dividend Payments (December to January)**



## Foreign Exchange Market

The Jamaican dollar (JMD) appreciated slightly in trading activity last week, with the USD selling rate easing from J$160.92 on December 12, 2025, to J$160.30 on December 19, 2025. During the week, the Bank of Jamaica (BOJ) intervened, injecting US$40.0Mn in the market through the BFXITT program on Monday, December 15th, which likely aided in the appreciation of the JMD. Going forward, supply for the USD is expected to increase at this time of year, owing to cyclically higher US inflows from remittances and from BPOs.

| Selling | Close: 12/12/2025 | Close: 12/19/2025 | Change |
|---|---|---|---|
| J$/US$1 | $160.92 | $160.30 | ($0.62) |
| J$/CDN$1 | $117.18 | $116.34 | ($0.84) |
| J$/GBP£1 | $216.70 | $216.13 | ($0.57) |

## Global Bond Prices

Last week, the global bond market reacted to cooler-than-expected inflation print and mixed labour market data. U.S. inflation surprised to the downside in November, bolstering expectations that price pressures may be easing faster than anticipated and potentially allowing for a more accommodative monetary policy stance over time. The Consumer Price Index (CPI) rose 2.7% year-on-year, below the 3.1% increase expected by economists surveyed by Dow Jones, according to a delayed release from the Bureau of Labour Statistics. Core CPI, which excludes food and energy, also came in softer than forecast at 2.6%, compared with expectations of a 3.0% rise. While the data reinforced the broader disinflation narrative, economists remain cautious in drawing firm conclusions, given the absence of October comparison data and the risk that the November reading may not yet signal a sustained downward trend. Still, investors parsed through the report as they looked for clues on future monetary policy moves from the Federal Reserve. Labour market indicators were similarly mixed. Nonfarm payrolls increased by approximately 64,000 in November, exceeding the Dow Jones estimate of 45,000 and rebounding from a sharp contraction of 105,000 in October. At the same time, the unemployment rate rose to 4.6%, its highest level since October 2021, largely reflecting an expanding labour force rather than outright job losses. This combination of modest job gains and rising unemployment continues to cloud the outlook for labour market momentum.

The market was quick to react as investors balanced softer inflation prints against uncertainty around policy timing and a cooling labour market. According to the CME FedWatch tool, as at December 22, 2025, probabilities indicate a 77.9% chance that the Fed will hold rates steady at its January 2026 meeting, up from 58.0% a month ago. Against that backdrop, treasury yields remained elevated relative to the beginning of December (4.09% as at December 1), with the 10-year Treasury yield closing the week at 4.17%. Likewise, Emerging Market (EM) sovereign bonds in the Caribbean and LATAM regions saw gains, especially in longer dated bonds yielding higher week-over-week (WoW) price increases, including issues from the Dominican Republic (2029–2037: +0.1% to +0.4%), The Bahamas (2029–2036: +0.1% to +1.1%) and COSTAR (2034–2045: +0.7% to +1.2%).

| Bonds | Currency Rating | Indicative Price | Yield | Recommendation |
|---|---|---|---|---|
| Bahamas (6.00%) 2028 | BB-/Stable | 102.75 | 4.97% | BUY |
| Bahamas (6.63%) 2033 | BB-/Stable | 100.50 | 6.54% | BUY |
| Bahamas (6.95%) 2029 | BB-/Stable | 105.00 | 5.51% | BUY |
| Bahamas (8.25%) 2036 | BB-/Stable | 114.50 | 6.34% | BUY |
| Bahamas (8.95%) 2032 | BB-/Stable | 115.25 | 6.17% | BUY |
| Bahamas (9.00%) 2029 | BB-/Stable | 111.00 | 5.48% | BUY |
| Barbados (8.00%) 2035 | B+/Stable | 108.50 | 6.77% | BUY |
| BCRED (6.00%) 2032 | BBB-/ Positive | 104.00 | 5.22% | BUY |
| BEEFBZ (4.38%) 2031 | BB/Stable | 85.65 | 7.22% | BUY |
| Bermuda (4.75%) 2029 | A2/Stable | 103.75 | 3.48% | BUY |
| BLOCK (6.00%) 2033 (NEW)[1] | BBB-/ Positive | 106.00 | 5.04% | BUY |
| DOMREP (5.5%) 2029 | BB/ STABLE | 104.25 | 4.05% | BUY |
| DOMREP (5.88%) 2035 (NEW ISSUE)[2] | BB/ STABLE | 103.00 | 5.48% | BUY |
| DOMREP (6.95%) 2037 | BB/ STABLE | 110.00 | 5.73% | BUY |
| DOMREP (8.63%) 2027 | BB/ STABLE | 106.25 | 3.71% | BUY |
| GM (5.4%) 2029 | Baa2/ Stable | 106.00 | 3.69% | BUY |
| GSCRED (5.875%) 2031 (NEW)[3] | BBB-/ Stable | 103.00 | 5.20% | BUY |
| JAMAN (6.75%) 2028 | BB/Stable | 105.75 | 4.14% | BUY |
| LTMCI (7.625%) 2031 | BB/Stable | 108.00 | 5.81% | BUY |

1 Issuer- Block Inc Industry-Technology, Type- Senior Unsecured, Callable-Yes, Coupon Rate- 6.00%, Coupon Payment- Semi-annually, Maturity - August 15, 2033, Risk Profile - Moderate

2 Issuer- Government of the Dominican Republic, Type- Senior Unsecured, Callable-Yes, Coupon Rate- 5.88%, Coupon Payment- Semi-annually, Maturity - October 28, 2035, Risk Profile – Moderate

3 Issuer- Goldman Sachs Private Credit Corp., Type- Senior Unsecured, Callable-Yes, Coupon Rate- 5.88%, Coupon Payment- Semi-annually, Maturity - January 31, 2031, Risk Profile – Moderate

| Bonds | Currency Rating | Indicative Price | Yield | Recommendation |
|---|---|---|---|---|
| LTMCI (7.88%) 2030 | BB/Stable | 107.75 | 5.81% | BUY |
| Marex (6.404%) 2029 | BBB-/ Positive | 106.25 | 4.61% | BUY |
| NCBFG (11.0%) 2030 | B+/ Negative | 104.05 | 9.88% | - |
| Netflix (4.88%) 2030 | A/Stable | 105.00 | 3.65% | BUY |
| Netflix (5.88%) 2028 | A/Stable | 107.50 | 3.14% | BUY |
| NRG (3.88%) 2032 | BB+/ Stable | 96.25 | 4.58% | BUY |
| NRG (6.00%) 2033 | BB+/ Stable | 104.25 | 5.27% | BUY |
| NRG (6.25%) 2034 | BB+/ Stable | 105.25 | 5.49% | BUY |
| PRIOBZ (6.75%) 2030 | BB/RWP | 100.75 | 6.56% | BUY |
| PayPal (2.85%) 2029 | A-/Stable | 98.25 | 3.35% | BUY |
| TRANSJAM (5.75%) 2036 | BB/ Positive | 96.25 | 6.23% | BUY |
| BANORT (5.75%) 2031 | Baa2/ Negative | 102.00 | 5.34% | SELL |
| FRICON (7.7%) 2028 | B/Stable | 51.75 | 39.08% | SELL |
| INVATLAN (7.5%) 2026 | CCC/RWN | 97.50 | 14.04% | SELL |
| NFE (6.5%) 2026 | CCC-/ RWN | 11.25 | 695.35% | SELL |
| Warner Bros. (4.125%) 2029 | BB+/ Negative | 96.00 | 5.43% | SELL |

# GOJ Globals

| Ticker | Maturity | Bid | Offer Yield* |
|---|---|---|---|
| JAMAN | 2028 | 103.00 | 4.41% |
| | 2036 | 116.00 | 6.34% |
| | 2039 | 120.40 | 5.66% |
| | 2045 | 120.40 | 6.08% |

*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 (NCBCML) are adjusted to reflect the costs associated with completing the transaction on the respective client's behalf.

# Local Corporate Bonds

| Name | Maturity | Coupn | Price | Yield |
|---|---|---|---|---|
| BDHR | 2027 | 8.15% | 100.35 | 8.02% |
| SJPC | 2032 | 8.85% | 103.75 | 8.18% |

# Money Market

Last week, JMD money market liquidity, as measured by the aggregated current balances held by Deposit-Taking Institutions (DTIs), increased marginally. As at December 18, 2025, the total aggregate current balance amounted to J$60.69Bn, increasing by 3.3% compared to the previous week.

Demand for money market instruments increased as evidenced by the oversubscription in the Bank of Jamaica's (BOJ's) weekly 30-day Certificate of Deposit (CD) Auctions. Total bids were J$42.55Bn against an issue size of J$36.00Bn, resulting in a bid-to-offer ratio of 1.18x, up from 0.99x in the prior week. Meanwhile, the average yield inched up marginally to 5.96% from 5.94% the previous week. The next auction date is set for December 23, 2025.

Additionally, the BOJ conducted a 14-day Repurchase Operation with deposit-taking institutions in the amount of J$1.00Bn, less than the J$1.50Bn offered the week prior. The total value of bids received was $1.35Bn, implying a 1.35x bid-offer ratio. The weighted average yield was 6.28% down 1 basis point from the previous auction.
The next auction for 14-day repurchases is scheduled for Monday, December 22, 2025.

On December 18th, 2025, the Bank of Jamaica's (BOJ's) Monetary Policy Committee (MPC) announced it will continue holding the policy rate at 5.75% and remain proactive in preserving relative stability in the foreign exchange market. The hold reflected the MPC's concerns that the impact of Hurricane Melissa on the economy was more pronounced than initially anticipated, creating greater inflation risks. More recent estimates indicate that damage to infrastructure is in excess of 40% of gross domestic product (GDP), above the previous estimate of 30%. Meanwhile, the agriculture sector experienced damage amounting to approximately 50% of the sector's 2024 GDP. The larger damage means that the initial impact on agriculture and electricity prices, as well as the later effect on the prices of other goods and services (the second-round impact) of this initial jump, is likely to be stronger and more persistent than initially anticipated. Consequently, annual headline inflation is expected to rise sharply over the next few months from 4.4% in November 2025 and remain elevated for the near-term. In this context, inflation will likely exceed the Bank's inflation target of 4.0%-6.0% by early 2026. This rise primarily reflects the hurricane's impact on the major food-producing parishes and disruptions to supply chains (particularly in energy and agriculture), which monetary policy cannot affect. Against that background, the average yield on the BOJ certificate of deposits and other money market securities could rise given expectations for elevated inflation and a slower-than-expected pace of reduction.

# Dates to watch this week

International   Local

## DECEMBER 2025

| MON | TUE | WED | THUR | FRI |
|---|---|---|---|---|
| 22 | 23 | 24 | 25 (Christmas Day) | 26 (Boxing Day) |
| West Indies Petroleum (WIP) Listing Date | ICPL Dividend Payment Date (J$0.02 per share) | | | |
| GBP (QoQ & YoY) (Q3)<br><br>US Core PCE Index (MoM & YoY) | US GDP (QoQ) (Q3)<br><br>US CPI and Core CPI (Nov MoM, YoY) | US Initial Jobless Claims | | |

# Recommendations

| Ticker | Closing Price (December 22, 2025) | P/E | Avg. Sector P/E | Current Recommendation |
|---|---|---|---|---|
| GK | $72.47 | 9.2x | 9.0x | BUY |
| CCC | $114.10 | 16.5x | 13.7x | BUY |

# Regional News

## Mexico's Central Bank Cuts Interest Rate to 7.0% Citing Weak Economic Activity

The Bank of Mexico's governing board voted on Thursday to lower its benchmark interest rate by 25 basis points to 7%, the lowest level in more than three years. Four of the five board members, including Governor Victoria Rodríguez, supported the cut, while Deputy Governor Jonathan Heath voted to hold the rate at 7.25%. The widely expected move marked the eighth consecutive rate cut in 2025 and the twelfth successive reduction since August 2024, bringing the policy rate down from 11% to 7%. The last time the benchmark rate was below this level was in early 2022, prior to a 50-basis-point cut to 7% in May of that year. The latest decision, approved by a 4–1 vote, came despite a recent uptick in inflation to 3.8% year over year in November, which Banxico acknowledged, while reaffirming that headline inflation is still expected to converge to the 3% target in the third quarter of 2026. The central bank said the decision was consistent with its assessment of the inflation outlook, taking into account exchange rate dynamics, weak economic activity, and the potential impact of changes in global trade policies, and noted that it will continue to evaluate the timing of further rate adjustments to ensure an orderly and sustained convergence of inflation to target. Banxico forecasts headline inflation of 3.7% in the final quarter of this year and the first quarter of 2026, easing to 3.3% in Q2 2026 and reaching 3% in Q3 2026, where it is expected to remain through 2027. The outlook is subject to upside risks, including peso depreciation, persistent core inflation at 4.43% in November, cost pressures, geopolitical or trade disruptions, and climate-related impacts, as well as downside risks such as weaker-than-expected economic activity, lower cost passthrough to consumers, and reduced inflationary pressure from a stronger peso.

Source ~ Mexico News Daily

## T&T Inflation Rises by 0.5% for November

Inflation in the country edged up slightly in November 2025, with the year-on-year inflation rate, measured as the percentage change in the All Items Index for November 2025 over November 2024, recorded at 0.5%. This marks a slight increase up from 0.4% in the previous period, October 2025/October 2024, according to the Central Statistical Office. However, the comparative figure for November 2024 over November 2023 was also 0.5 per cent, suggesting a continuation of stable year-on-year inflation trends. On a month-over-month basis, the All Items Index rose to 125.2 in November 2025, an increase of 0.3 points or 0.2% relative to October 2025. This incremental rise underscores the gradual upward pressure on consumer prices. This movement was driven in part by a 0.4% increase in the Food and Non-Alcoholic Beverages Index, which climbed from 152.2 to 152.8, reflecting higher prices for items such as cucumber, tomatoes, fresh carite, chive, garlic, mixed fresh seasoning, table margarine, cheddar cheese, melon, and instant coffee. These increases were partially offset by lower prices for fresh whole chicken, Irish potatoes, ochroes, oranges, pumpkin, mauby, melongene, onions, cakes, and other local pastry products. Beyond food, the data showed a sharp 21.2% increase in the Alcoholic Beverages and Tobacco sub-index. In contrast, the Clothing and Footwear and Health sub-indices declined by 0.3% and 0.1%, respectively. All other sections of the CPI remained unchanged during the period.

Source ~ Trinidad Express

# International News

## Oil Prices Rise As US Ramps Up Action Against Venezuela Tankers

Oil prices rose on Monday after the U.S. intercepted an oil tanker in international waters off the coast of Venezuela and tensions in Russia's war against Ukraine remained high, with both developments raising fears of supply disruption. Brent crude futures gained $1.31, or 2.17%, to $61.78 a barrel by 1316 GMT. U.S. West Texas Intermediate crude rose by $1.25, or 2.2%, to $57.77. Market participants now see a risk of disruption to Venezuelan oil exports because of the U.S. embargo, having previously been complacent in that regard, said UBS analyst Giovanni Staunovo. Venezuelan crude accounts for about 1% of global supply. Growing supply from the U.S. and the OPEC+ producer group have largely offset worries over supply disruption elsewhere to keep Brent futures around $65 a barrel in the second half of 2025, though prices have eased in the past month because of oversupply concerns. Oil prices have been supported by developments off Venezuela while Russia-Ukraine tensions simmer in the background in an otherwise very bearish market, said June Goh, analyst at Sparta Commodities. The U.S. Coast Guard is pursuing an oil tanker in international waters near Venezuela in what would be the second such operation over the weekend and the third in less than two weeks if successful.

Source ~ Reuters

## Bank of England Cuts Interest Rates, in Welcome Christmas Boost for Consumers

The Bank of England narrowly voted to cut interest rates on Thursday in its final monetary policy decision of 2025, with the nine-member Monetary Policy Committee (MPC) approving a 25-basis-point reduction to 3.75% by a 5–4 vote, marking the fourth rate cut of the year. The move was widely anticipated amid weak economic data, a softening labour market, and a sharper-than-expected decline in inflation, though the close split reflected ongoing concern among some policymakers that inflation, at 3.2% in November, remains well above the 2% target. In its statement, the MPC acknowledged that inflation is expected to fall back toward target more quickly in the near term but stressed that the pace and extent of further easing will depend on how the inflation outlook evolves, noting that while the Bank Rate is likely to follow a gradual downward path, future decisions will be finely balanced. Market reaction was muted, with sterling and the FTSE 100 little changed, while the 10-year UK gilt yield rose 3 basis points to 4.51%, signalling some caution around the policy path. The rate cut was welcomed by Chancellor Rachel Reeves as relief for households and businesses facing cost-of-living pressures, though economists struck a measured tone on the outlook for 2026, with expectations ranging from a limited number of additional cuts to a base case of two more reductions in the first half of 2026, contingent on inflation, wage dynamics, and labour market developments.

Source ~ CNBC

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.