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“Risk comes from not knowing what you’re
doing.” — Warren Buffett

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Stock Market Year in Review and 2026 Playbook

The turn of a new year often brings a sense of renewal, yet while many celebrated with fireworks on the waterfront, most companies listed on the Jamaica Stock Exchange (JSE) didn't go out with a bang in 2025. A backdrop of improving macro indicators and favourable conditions seemed to promise a stock market rebound, but several conflicting forces muddied the water. While aggregate earnings for many JSE-listed companies improved, the anticipated bull run was hampered by negative corporate news, a rise in U.S. trade protectionism and, in the final quarter of the year, the havoc wreaked by Hurricane Melissa. Still, even in a fractured stock market landscape, having the right investment playbook can lead to portfolio outperformance. In today's story, we examine the nuanced stock market dynamics of 2025 and provide a playbook for navigating 2026.

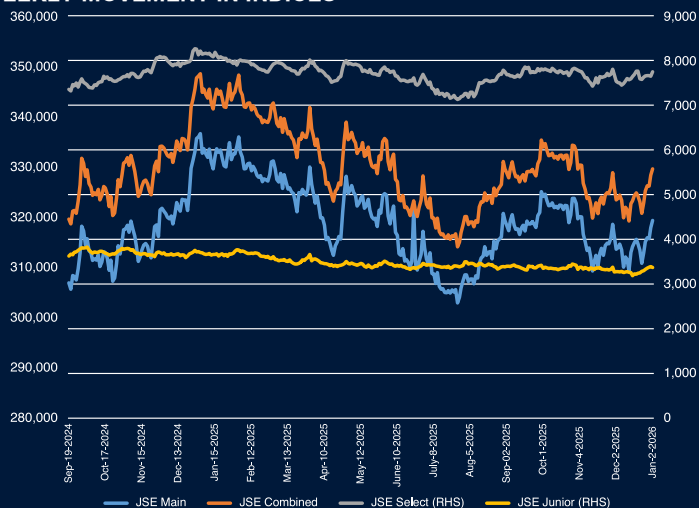
For the first three quarters of 2025, Jamaica's macroeconomic indicators trended in a direction that was conducive to a stock market rebound. The economy remained resilient, growing by a brisk 5.1% in Q3. The government continued its path of fiscal responsibility, reducing the national debt to GDP ratio further from approximately 72.2% in 2024 to approximately 62.4% by mid-2025. A lower debt burden is deemed a tailwind for stocks because it means the government is borrowing less money, freeing it up for investment in the stock market. Simultaneously, inflation fell within or even below the Bank of Jamaica's (BOJ's) 4.0% to 6.0% target range at various points within the year¹, continuing the downtrend that started in 2024, despite a short-lived surge in inflationary pressure following Hurricane Beryl. This price stability allowed the BOJ to relax

monetary policy, most notably cutting its policy rate in May 2025 by 25 basis points to 5.75%. The labour market also reached a historic milestone, with the unemployment rate hitting an all-time low of 3.3%. Together, these indicators created a narrative of an economy ready to ignite a sustained market rally.

Despite these favourable indicators, the stock market largely defied the positive macro narrative, with all JSE indices ending the year in the red. Most notably, the JSE Combined Index declined by 5.3%, while the Main, Junior, and USD market indices fell by 5.0%, 9.6%, and 15.1% respectively. The downturn was widespread, affecting 6 of the 8 sectors tracked by NCB Capital Markets. The Media/ Entertainment sector was among the hardest hit, tumbling 26.7%. The slump was led by significant declines from Main Event Entertainment Group (MEEG), which fell 34.2%, amid weakened earnings for FY2024 and 9M 2025² and Supreme Ventures Limited (SVL), which dropped by 30.1% amid higher operating expenses and softening earnings following the passage of Hurricane Beryl and Tropical Storm Rafael in 2024. SVL is likely to see history repeat itself given the passage of Hurricane Melissa and the destruction in western Jamaica, where the company has a significant presence. Health and Tech stocks followed a similar downward trajectory, falling by 22.8% as players like One Great Studio (1GS: -48.5%) – whose \$19.90Mn loss overshadowed its acquisition of public relations company DRT – declined. However, there were notable pockets of resistance. Energy, Materials, and Infrastructure (EMI) stocks rose 8.8%, bolstered by a 20.4% gain by Caribbean Cement (CCC), a 60.7% surge by Cargo Handlers (CHL), and a 4.7% lift in

¹ In 2025, Point to Point (P2P) headline inflation breached the 4.0% lower target 5 times between June and October. Annual inflation in December 2024 was 5.0%, which represented deceleration reflecting the impact of moderating regulated price inflation and lower inflation expectations, partly offset by higher agricultural prices and electricity rates
² Earnings declines were driven by softer client-driven revenues, particularly in its core Entertainment and Promotions segment, and margin pressure from rising administrative and production costs.

WEEKLY MOVEMENT IN INDICES



MOVEMENT IN INDICES

JSE Indices	Closing Levels	WoW % Change	2025 % Change
Combined Index	328,444.54	1.36%	-5.59%
Main Market Index	317,986.88	1.36%	-5.30%
Select Index	7,675.59	1.28%	-7.35%
Junior Market Index	3,401.41	1.38%	-8.93%

WINNERS & LOSERS FOR THE YEAR ENDED DECEMBER 31, 2025

	\$ Change	% Change
KNTYR	\$0.35	85.4%
CHL	\$7.32	72.5%
JBG	(\$18.72)	-52.1%
MPCCEL	(\$12.03)	-51.2%

MARKET OVERVIEW

Despite strong appreciation in specific stocks, the broader market weakened year-on-year (YoY) as the JSE Combined Index declined by 5.6%. A handful of stocks delivered outsized gains in 2025, led by Kintyre Holdings Ltd (+85.4%), Cargo Handlers Limited (+72.5%) and Eppley Caribbean Property Fund Limited (+60.7%), alongside FirstRockUSD (+50.0%), and Jetcon Ltd (+41.5%). Other stocks recording eye-catching returns were West Indies Petroleum Terminal (+162.0%) and Atlantic Hardware and Plumbing Company (AHPG) (+50.0%), although these reflect very short trading histories beginning in April and December, respectively. Despite listing in April, the majority of AHPG's gains were recorded following the passage of Hurricane Melissa, as investors responded to the company's seemingly positive outlook, with earnings expected to benefit from increased demand for its products as the nation rebuilds. Market weakness, however, was broad-based. Despite increases in 8 of 9 indices in the final week of the calendar year, all major indices declined YoY, with the sharpest pullbacks seen in the JSE USD Equities Index (-15.8%) and the Junior Market Index (-8.9%). The dip in USD equities was driven largely by PBS (-32.8%) and AS. Bryden (ASBH) (-23.8%) declines that appeared disconnected from fundamentals, as PBS reported an increase in its year-to-date earnings of 129.9%, while ASBH earnings remained flat. The Junior Market was equally challenging, as 33 of the 45 stocks ended the year lower. The largest drags came from Dolphin Cove (DCOVE) (-35.1%), FESCO (-24.5%), Derrimon (-17.0%) and Spur Tree (-42.9%). There was no identifiable news to justify the decline in FESCO's share price, as its earnings rose 8.3% yoy over the first six months. However, the downturn in DCOVE appears linked to a weaker outlook for the tourism sector, compounded by its parent company's bankruptcy filing. Spur Tree's price decline is likely reflective of near-term supply chain challenges in relation to agricultural inputs due to Hurricane Melissa. At the same time, DTL's weaker performance may be attributed to the loss reported in its third-quarter results.

That said, market liquidity improved during the week as trading activity accelerated after the festive season. Total market volume rose 261.9% week-on-week to 326.97Mn units, which resulted in a 211.2% increase in market value to J\$2.67Bn. Supreme Ventures Limited (SVL) led trading with 48.94Mn units (14.8%), followed by Wigton Energy Ltd. (WIG) with 46.35n units (14.0%) and TransJamaican Highway Ltd. (TJH) with 40.15Mn units (12.14%).

Kingston Wharves (KW). Real Estate stocks also proved resilient, advancing 4.3% as Eppley Caribbean Property Fund (CPFV) jumped 60.7% and Sygnus Real Estate Finance (SRF) rose 34.6%.

The broad market decline in 2025, notwithstanding the promising local macro indicators, can be attributed to several nuanced factors, including a seeming preference by investors for dividends over earnings growth, a flurry of negative corporate news which sapped investor sentiment, the impact of U.S. protectionist policies, and Hurricane Melissa's late arrival. While Financial Services (FS) stocks saw year-to-date earnings vault by 57.2% and Tourism by 76.1%, these gains did not translate to share price appreciation. FS stocks fell 5.8% and Tourism tumbled 22.6%, moves that coincided with cuts in dividend payouts of 10.9% and 72.7% respectively, and negative corporate news that sapped investor sentiment. A notable example of negative corporate news was with Dolphin Cove (DCOVE), which saw its stock price dip 33.5% to \$12.41 immediately following news of its parent company's bankruptcy filings. On the other hand, investors flocked to stocks that raised dividend distributions, such as those in the EMI and Real Estate sectors, up 14.4% and 25.3% respectively. CPFV's dividend payouts rose 37.3% when converted to Jamaican dollars, while CCC's dividends grew by 6.7%. TJH, whose dividends are up 34.5% also saw strong demand late in 2025, coinciding with its October 3rd dividend of \$0.129 per share. Meanwhile, the "America First" protectionist pivot following President Donald Trump's re-election also created headwinds. The introduction of a 10% baseline import duty under a U.S. Executive Order in April 2025 effectively increased the cost of Jamaican exports, squeezing margins for firms heavily reliant on the U.S. market and adding to trade uncertainty. Junior Market M&D company Lasco Manufacturing (LASM) noted that persistent supply chain disruptions and geopolitical uncertainties continued to test the agility of its manufacturing operations, but it is proactively implementing measures to mitigate their impact on the business. Finally, the arrival of Hurricane Melissa (October 2025) reshaped the final quarter as the market flocked to stocks likely to drive recovery. Infrastructure-related companies like Atlantic Hardware (AHPC), Omni Industries (OMNI) and CCC saw renewed interest and price appreciations of 68.5%,

By focusing on firms with resilient cash flows and a direct role in the national recovery, investors can position themselves to benefit when the local stock market eventually charts a growth trajectory.

16.5% and 10.1% respectively since Melissa, as they are expected to become central to the rebuilding effort.

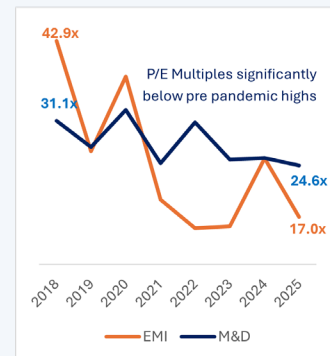
As the Government of Jamaica pivots from emergency relief to a long-term reconstruction strategy in the aftermath of Hurricane Melissa, the economic landscape of 2026 is set to be defined by a delicate balance between recessionary pressures and a massive capital-led recovery. The country will likely see an acute recession over the company quarters, with the Planning Institute of Jamaica (PIOJ) projecting a contraction of 3% to 6% for the full year 2025 and a steep decline of over 11% to 13% for the final quarter. Fitch-owned BMI concurs, expecting a recession in the coming quarters. Likewise, the inflationary environment will be a near-term challenge. The BOJ anticipates that headline inflation will rise sharply from 4.4% in November 2025 and spike above the 4.0% to 6.0% target range in early 2026 due to massive agricultural losses and supply chain shocks. Consequently, interest rates are expected to remain at 5.75% for much of 2026, helping to stabilise the currency and minimise the inflation threat³, but failing to provide the previously anticipated tailwind to the stock market for 2026. Despite these headwinds, the economy will be supported by a massive US\$6.70Bn recovery package from international financial institutions, catastrophe bond payouts, and insurance claims. This capital injection is expected to drive significant demand in essential sectors critical to the recovery, as the GOJ suspends fiscal rules for one year to facilitate reconstruction.

For investors looking to successfully navigate this transition, a portfolio strategy geared towards resilience and capturing post-Melissa investment opportunities may

be warranted. Investors should consider rebalancing toward high-quality, dividend-paying stocks that offer reliable cash flows while the market navigates the recessionary dip. Fixed income also remains attractive as a safety net and for cash flows, while the BOJ maintains its hawkish stance to curb hurricane-related inflation. Investors should also maintain exposure to high-quality Building Materials, Infrastructure, Logistics, and Consumer Staples stocks housed in the EMI and M&D sectors that are among the best positioned to benefit from post-Melissa recovery efforts. Several of these companies are still trading at historically low multiples, meaning investors can increase their holdings at a bargain (See Figure 1). By focusing on firms with resilient cash flows and a direct role in the national recovery, investors can position themselves to benefit when the local stock market eventually charts a growth trajectory.

2025 was a year in which Jamaica's fundamental progress met an unprecedented set of external shocks. While the bull run was deferred by the winds of U.S. protectionism, Hurricane Melissa, and negative corporate news, the nation's prior fiscal discipline has provided it with the tools to weather the anticipated recession. 2026 will be defined by reconstruction and a gradual return to stability. For the disciplined investor, the massive capital injection slated for post-Melissa rebuilding, coupled with attractive valuation multiples, may well represent an opportunity to build portfolios that offer both solid income and capital appreciation. By adopting a playbook of pivoting to high-quality dividend-paying stocks, fixed income investments, and companies best placed to drive the post-Melissa recovery, investors can position their portfolios to deliver strong results in 2026.

Figure 1: Average P/E multiples for EMI and M&D stocks



³ Fitch expects BOJ's policy rate to remain at 5.75% before a single 25bps cut in November 2026.

Foreign Exchange Market

The Jamaican dollar appreciated against the U.S. dollar last week, with the selling rate strengthening to J\$159.47 on January 2, 2026, from J\$159.90 on December 24, 2025, the final trading day of the prior week. While there was no Bank of Jamaica (BOJ) intervention in the market, the central Bank has indicated that it will begin selling U.S. dollars during the week to help stabilise the exchange rate and contain potential inflationary pressures stemming from Hurricane Melissa, particularly as agricultural supply disruptions place upward pressure on domestic prices.

Selling	Close: 24/12/2025	Close: 02/01/2026	Change
J\$/US\$1	\$159.90	\$159.47	(\$0.43)
J\$/CDN\$1	\$116.50	\$116.36	(\$0.14)
J\$/GBP£1	\$215.07	\$213.06	(\$2.01)

Global Bond Prices

Last week was a quiet one in the global market in terms of economic releases; however, investors continued to digest weekly labour market data. The release of the initial jobless claims for the week ended Dec. 27, came in at 199,000 down from the previous week's upwardly revised level of 215,000 and below the 220,000 polled by Dow Jones economists. Overall, the data signals a robust labour market and dampened hopes for aggressive interest rate cuts in early 2026. This hawkish sentiment was reinforced by the December Federal Open Market Committee (FOMC) minutes, which revealed deep divisions among Fed officials. While some prioritised supporting the labour market, others remained wary of "sticky" inflation and suggested holding rates steady rather than rushing into further cuts. Meanwhile, according to the CME Fed Watch tool as at January 2, 2026, there is an 83.4% probability that the Fed will hold rates at its January 28, 2026, meeting compared to 65.4% a month ago.

Against this backdrop, U.S. Treasury yields remained elevated relative to the start of December (4.09% as at December 1) but lower than the start of the year (4.57% as at January 1, 2025), with the 10-year Treasury yield closing the week at 4.20%, up from 4.14% in the prior week. In contrast, JAMAN and DOMREP sovereign bonds were flat along their respective curves.

Bonds	Currency Rating	Indicative Price	Yield	Recommendation
Amazon (4.65%) 2035 (NEW) ⁴	AA-	103.50	0.57%	BUY
Bahamas (6.00%) 2028	BB-/Stable	102.75	4.96%	BUY
Bahamas (6.63%) 2033	BB-/Stable	100.25	6.58%	BUY
Bahamas (6.95%) 2029	BB-/Stable	105.25	5.42%	BUY
Bahamas (8.25%) 2036	BB-/Stable	115.00	6.27%	BUY
Bahamas (8.95%) 2032	BB-/Stable	115.00	6.20%	BUY
Bahamas (9.00%) 2029	BB-/Stable	111.25	5.37%	BUY
Barbados (8.00%) 2035	B+/Stable	109.00	6.70%	BUY
Blackstone (6.00%) 2032	BBB-/Positive	104.00	5.22%	BUY
Minerva (4.38%) 2031	BB/Stable	85.65	7.22%	BUY
Bermuda (4.75%) 2029	A2/Stable	103.75	3.46%	BUY
BLOCK (6.00%) 2033 (NEW) ⁵	BBB-/Positive	107.00	4.89%	BUY
DOMREP (5.5%) 2029	BB/STABLE	104.25	4.03%	BUY
DOMREP (5.88%) 2035 (NEW ISSUE) ⁶	BB/STABLE	103.00	5.47%	BUY
DOMREP (6.95%) 2037	BB/STABLE	110.50	5.67%	BUY
DOMREP (8.63%) 2027	BB/STABLE	106.50	3.39%	BUY
General Motors (5.4%) 2029	Baa2/Stable	106.00	3.71%	BUY
Goldman Sachs Private Credit (5.875%) 2031 (NEW) ⁷	BBB-/Stable	102.50	5.30%	BUY
JAMAN (6.75%) 2028	BB/Stable	105.75	4.10%	BUY
Latam Airlines(7.625%) 2031	BB/Stable	108.00	5.76%	BUY

⁴ Issuer - Amazon Inc Industry-Retailers, Type- Senior Unsecured, Callable-Yes, Coupon Rate- 4.65%, Coupon Payment- Semi-annually, Maturity - November 20, 2035, Risk Profile - Conservative

⁵ 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

⁶ 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

⁷ 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
Latam Airlines (7.88%) 2030	BB/Stable	107.75	5.79%	BUY
Marex (6.404%) 2029	BBB-/Positive	106.50	4.53%	BUY
NCBFG (11.0%) 2030	B+/-Negative	105.36	9.19%	-
Netflix (4.88%) 2030	A/Stable	105.25	3.58%	BUY
Netflix (5.88%) 2028	A/Stable	107.75	3.02%	BUY
NRG (3.88%) 2032	BB+/-Stable	96.25	4.59%	BUY
NRG (6.00%) 2033	BB+/-Stable	104.75	5.19%	BUY
NRG (6.25%) 2034	BB+/-Stable	105.50	5.45%	BUY
Port of Spain Waterfront (7.88%) 2040	BB/Stable	102.75	7.55%	BUY
Petro Rio(6.75%) 2030	BB/RWP	100.00	6.75%	BUY
PayPal (2.85%) 2029	A-/Stable	98.50	3.28%	BUY
TRANSJAM (5.75%) 2036	BB/Positive	96.00	6.26%	BUY
BANORT (5.75%) 2031	Baa2/-Negative	101.50	5.44%	SELL
FRICON (7.7%) 2028	B/Stable	50.00	41.35%	SELL
NFE (6.5%) 2026	CCC-/RWN	10.25	829.17%	SELL
Warner Bros. (4.125%) 2029	BB+/-Negative	96.00	5.45%	SELL

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

JMD liquidity, as measured by the aggregated current balances held by Deposit-Taking Institutions (DTIs), declined in the money market last week. As at January 2, 2026, the total aggregate current balance amounted to J\$63.75Bn, marking a 4.1% decrease. Over the 2025 calendar year, the current balance showed a 27.1% yoy decline, moving from \$91.52Bn at December 31, 2024, to close out the year at \$66.69Bn.

The yield on the Bank of Jamaica's 30-day Certificate of Deposit increased in last week's auction. The yield, which had reached a high of 6.28% in the October 29 auction, closed at 5.96% on December 31, up from 5.87% the prior week. Total bids reached J\$38.74Bn against a J\$29.50Bn offer, at a bid-to-offer ratio of 1.31x. The highest bid rate for full allocation was 5.99%. The next auction is scheduled for January 7, 2026.

Additionally, the BOJ conducted a 14-day Repurchase Operation with deposit-taking institutions in the amount of J\$2.50Bn. The total value of bids received was \$2.75Bn, implying a 1.1x bid-offer ratio. The weighted average yield was 6.18%, marginally lower than the 6.28% in the previous auction. The next auction for 14-day repurchases is scheduled for January 5, 2026.

GOJ Globals

Ticker	Maturity	Bid	Offer Yield*
JAMAN	2028	103.00	4.34%
	2036	116.00	6.34%
	2039	121.00	5.60%
	2045	121.00	6.03%

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

Dates to watch this week

■ International ■ Local

January 2026

MON	TUE	WED	THUR	FRI
05	06	07	08	09
PBS9.25%(US\$0.23) PBS10.50%(JM\$25.89)				US Unemployment Rate (Dec)

Recommendations

Ticker	Closing Price (January 5, 2026)	P/E	Avg. Sector P/E	Current Recommendation
GK	\$72.47	9.2x	9.0x	BUY
CCC	\$100.51	14.6x	14.6x	BUY

Regional News

Dominican Republic Peso Set to Depreciate on the Back of Lacklustre Growth

The Dominican peso is expected to weaken by a further 3.9% in 2026 to end the year at DOP66.5/1USD, after falling by nearly 6.0% in the year-to-mid-December. The peso's depreciation in 2025 exceeds both pre-pandemic and more recent depreciation trends, with the currency reaching its all-time weakest level in 2025. This weakness comes on the back of lacklustre domestic growth, projected at just 2.5% in 2025 compared to 5.0% in 2024, and a narrowing Dominican Republic-United States (U.S.) policy rate differential. The differential has fallen by 275 basis points (bps) since December 2023, reducing the attractiveness of peso-denominated assets and putting downward pressure on the peso. Furthermore, following below-trend growth in the first half of 2025 (H1 2025), high-frequency GDP prints point to continued economic weakness, with zero growth in October following month-on-month contractions in the previous two months. Notably, most of 2025's depreciation has occurred in the second half of the year, with the peso falling nearly 8.0% from July 1 to December 8, after briefly and sharply strengthening in the second quarter (Q2) against a weaker U.S. dollar amid the onset of the trade war. Looking ahead, BMI analysts expect the Dominican peso to continue to depreciate in 2026, driven by weakness in tourism, a structural goods deficit, and a persistently narrow Dominican-U.S. interest rate differential. The Dominican peso's strength is closely tied to the policy rate differential between the US Federal Reserve and the Banco Central de la República Dominicana (BCRD), with a 1.0 percentage point decrease in the Dominican-U.S. policy rate differential associated with a 0.76% depreciation of the Dominican peso. With the BCRD expected to cut its policy rate by an additional 50bps in 2026 to support a sputtering domestic economy, alongside an expected 50bps reduction in the US federal funds rate in 2026, BMI anticipates that a persistently narrow policy rate differential will continue to weigh on the currency in the near term. The interest rate differential is projected to remain at 125bps in 2026, the lowest on record, which will be a headwind for the peso.

Source ~ BMI, A Fitch Solutions Company

ECLAC Projects 2.4% Economic Growth for Latin America and the Caribbean in 2025

The Economic Commission for Latin America and the Caribbean (ECLAC) has reaffirmed its forecast of 2.4% regional GDP growth in 2025, slightly above the 2.3% recorded in 2024, according to its Preliminary Balance of the Economies of Latin America and the Caribbean 2025 report, presented at its headquarters in Santiago. For 2026, the United Nations agency continues to project 2.3% economic growth, warning that the region remains caught in a low-growth trap amid persistent global uncertainty. ECLAC noted that four consecutive years of growth rates near 2.3% confirm

the region's limited capacity for sustained economic expansion. The report points to differences in economic activity trajectories at a subregional level, with South America seen growing by 2.9% in 2025, driven by recoveries in Argentina, Bolivia and Ecuador after their economies contracted in 2024. In 2026, the South American expansion is forecast to decelerate to 2.4%, due to lower growth in the majority of its economies. Meanwhile, Central America is seen registering a 2.6% expansion in 2025, affected by weaker demand from the United States. In 2026, growth is forecast to improve to 3.0%, although vulnerabilities remain in relation to trade, remittances, access to financing and exposure to climate change. The Caribbean is expected to grow by 5.5% in 2025 and 8.2% in 2026, underpinned by significant growth in oil activity in Guyana, and aided by the normalisation of tourism and an improved performance in the construction sector. However, this subregion is highly exposed to natural disasters, which constrains its economies' capacity for growth. ECLAC's Preliminary Overview 2025 estimates that employment growth will also lose momentum, slowing from 2.0% in 2024 to 1.5% in 2025 and 1.3% in 2026. In terms of prices, median regional inflation is seen reaching 3.0% in 2026, above the 2.4% estimated for the end of 2025 but below the levels seen during the inflationary shocks of 2021-2022, and around the values targeted by central banks in the region. The report warns that the scenario in 2026 will be subject to multiple external and internal risks. With regard to external risks, the region's growth will be contingent upon the dynamics seen in GDP growth globally, especially among its main trading partners, and in global trade. Another influential factor will be the United States' monetary policy stance, which has been more expansionary, and possible changes to that country's economic and trade policy. In addition, regional growth in 2026 may be affected by uncertainty in international financial markets and possible volatility in external financing flows, including Foreign Direct Investment and remittances.

Source ~ ECLAC

International News

Trump: "US Will Temporarily 'Run' Venezuela After Raid Capturing Maduro"

The United States will "run" Venezuela until a leadership transition is able to take place, President Donald Trump said Saturday, hours after the U.S. military ousted Venezuelan President Nicolas Maduro. "We're going to run the country until such time as we can do a safe, proper and judicious transition," Trump said during a press conference at Mar-a-Lago. Trump provided few details of how the U.S. would lead the Latin American country, other than it would be a "group" likely including Secretary of State Marco Rubio, Secretary of Defence Pete Hegseth and Joint Chiefs Chair Dan Caine. Trump also hinted at the possibility of American troops being stationed in Venezuela, saying the U.S. is "not afraid of boots on the ground." His comments came

after the U.S. staged an overnight raid of Venezuela, capturing Maduro, and his wife, Cilia Flores, who are now en route to New York to face trial for several charges, including narco-terrorism conspiracy and cocaine importation conspiracy against the U.S. The dramatic turn of events caps a monthslong pressure campaign by the Trump administration against Venezuela, which began in September with military strikes in the Caribbean Sea to kill alleged drug traffickers on boats. At that time, Trump said the U.S. was focused on stopping the flow of drugs and “not talking about” regime change, a point that drew skepticism from Democrats as well as conservative MAGA voices who oppose foreign intervention by the U.S. Trump also signaled that the U.S. could expand its focus to other Latin American countries as he singled out Cuba and Colombia during his press conference. The overnight raid stunned other global leaders, who responded with a mix of condemnation — particularly from those in the region — and some praise from allies.

Source ~Politico

U.S. Tariff Rates Will End 2025 Above 15.0%, Experts Don't Expect These Rates to Come Down Much in 2026

A year ago, as the dust settled from President Donald Trump's re-election, Wall Street was confident that he would not follow through on his campaign promises about tariffs. By spring, reality had set in. The world's largest economy had the highest effective tariff rates in nearly a century, and President Trump was committed to resetting the global trade system. At the beginning of 2025, the average United States (U.S.) tariff rate stood near 2.5%. That same rate now stands north of 15.0% after just less than a year of President Trump's second term in office. As the calendar flips to 2026, analysts see only limited opportunities for de-escalation in the year ahead. Trump's last major tariff move of the year came in November, when he removed tariffs on goods like coffee and cocoa, but elsewhere the president seems as intent as ever on keeping rates at current levels. The latest calculations from the Tax Foundation find that the average applied US tariff rate is 15.8%, while the Yale Budget Lab calculates an overall average effective tariff rate for consumers of 16.8%. Both outlets note these levels mark the highest rates in at least 80 years. Meanwhile, a Yahoo Finance review of tariff projections for 2026 saw 15.0% crop up again and again as a general rule of thumb when planning for tariffs in the coming year. In other words: not a major change. As Bloomberg Economics put it in a recent note, the global economy will now have to learn to live with American protectionism.

Source ~ Yahoo Finance & Wall Street Journal

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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