

# ▶ Market Guide

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### **Energy, BMCL and Dividend Stocks “Jump Up” for Q1 2026**

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All of the great investing periods begin when things are terrible and end when they are wonderful” – Bill Miller

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April 13, 2026

## Energy, BMCL and Dividend Stocks “Jump Up” for Q1 2026

Yesterday was the Carnival Road March, the grand finale of Carnival for 2026 and a time was had, with music, dancing and colourful costumes filling the street! Just as carnival-goers paraded to a vibrant blend of soca, calypso, and dancehall, Building Materials, Consumer Staples and Logistics Infrastructure (BMCL), Energy and Dividend stocks had a fete of their own, leading the march for Jamaica Stock Exchange (JSE) listed stocks during the first quarter of 2026 (Q1 2026). While carnival revellers are already looking forward to Jamaica Carnival 2027, investors are also scanning the horizon to try to determine the next shift in investment themes for the local stock market that could position them for outsized returns. This week, we’ll explore the key factors that drove stock market performance for Q1 2026, investment themes that emerged as winners, and what opportunities await investors for the rest of the year.

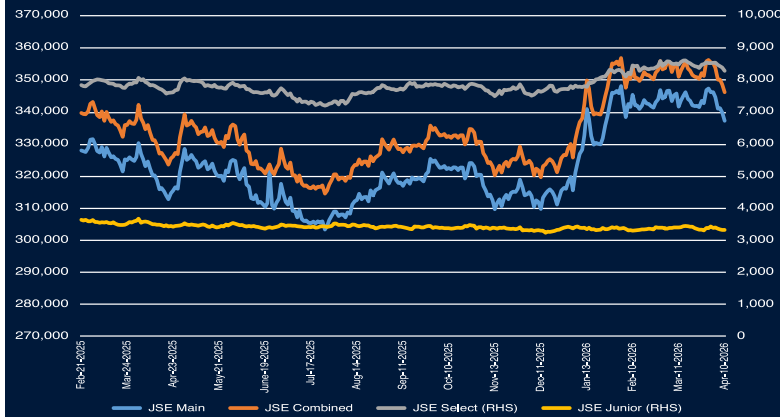
Like the soca trucks at carnival, several factors set the tempo for the stock market’s performance throughout the first quarter. Post-Hurricane Melissa relief and recovery efforts, which invigorated construction activity and supported demand for consumer goods, fuel, and logistics services, were a key performance driver for some companies. The earnings season that peaked in early February acted as a “judging point” for investors to finally quantify Melissa’s impact on corporate profitability and their near term outlooks. February also brought a boost to the market in the form of a 25-basis-point policy rate cut from the Bank of Jamaica (BOJ), as post-Melissa inflation cooled faster than anticipated. However, the rate cut was overshadowed by the start of the War on Iran on February 28th. The war sent global oil, LNG and Fertiliser prices soaring and reignited fears of cost-push inflation. This is expected to cause the BOJ to pause rate cuts, at least in the near term. Amidst the crowded

route of uncertainty, dividends were a major source of returns for investors. These factors were instrumental in shaping stock market outcomes.

The stock market, as measured by the growth of the Combined Index, appreciated by 8.1% during the first quarter. This represented a significant acceleration compared to the 1.7% decline recorded in Q1 2025. However, the 8.1% appreciation was largely influenced by the addition of West Indies Petroleum Terminal (WIPT) to the market and its subsequent meteoric rise, as its price surged 759.5% during the quarter, as intense buying interest and very low volumes available for trading pushed its valuation to extreme heights. Excluding the outsized influence of WIPT, the market’s rise would have been a more modest 2.2% (See Figure 1). Supporting this growth were the Energy, BMCL, and Dividend investment themes that led the march, while Tourism stocks trailed the parade, hung over from the impact of Hurricane Melissa.

Energy stocks emerged as the Queens of the parade, finishing the quarter up 12.6%. The biggest winners, Future Energy Source Company (FESCO: +30.4%) and Regency Petroleum (RPL: +11.1%), benefited from post-Melissa relief and recovery as widespread power outages drove higher demand for petrol and LPG to run generators and heavy equipment. This surge was evidenced in their most recent financial results. FESCO’s earnings for the December 2025 quarter jumped by 176.4% to \$242.70Mn, underpinned by a 21.7% increase in total litres pumped across all products following Hurricane Melissa. RPL also delivered a robust showing, with its quarterly earnings growing by 552.8% to \$31.81Mn. Its presence in Western Jamaica positioned it to capture the demand spike for gasoline and diesel as alternative power sources, given the damage to the electricity

### WEEKLY MOVEMENT IN INDICES



### MOVEMENT IN INDICES

JSE Indices	Closing Levels	WoW % Change	YTD % Change
Combined Index	345,946.63	-2.18%	5.33%
Main Market Index	337,082.52	-2.14%	6.01%
Select Index	8,264.72	-3.09%	7.68%
Junior Market Index	3,293.48	-2.62%	-3.17%

### WINNERS & LOSERS FOR THE WEEK ENDED APRIL 10, 2026

	\$ Change	% Change
MFS	+\$0.14	+26.4%
SELECT MD	+\$0.10	+11.9%
XFUND	-\$2.58	-23.45%
MPCCEL	-\$8.33	-18.93%

### MARKET OVERVIEW

For the quarter ending March 31, 2026, the market demonstrated clear signs of resilience and renewed vigour. The Combined Index advanced by 8.2%, buoyed by strong earnings from select companies. Broad-based strength was evident, with six of the eight major indices recording quarter-over-quarter gains. Leading the charge were the JSE USD Index, which surged 23.6%, and the JSE Manufacturing & Distribution Index, up 16.1%. In contrast, the Cross Listed Index (-7.2%) and Financial Index (-1.8%) were the only sectors to retreat.

While the market strengthened over the quarter, it experienced a pullback in the first week of April. Eight of the nine major indices closed in negative territory. The primary decliners were the JSE Select Index and the JSE All Jamaican Composite Index, which fell by 3.1% and 2.7%, respectively. Within the JSE Select Index, 12 of the 15 constituent stocks declined, largely driven by an 11.1% drop in the share price of TJH, a movement commonly observed following its ex-dividend date (April 7). Similarly, TJH’s performance significantly influenced the downturn in the All-Jamaican Composite Index. Additional contributors to the decline included Sagcor Group Jamaica Limited (SJ) (-4.7%), XFUND (-23.5%), West Indies Petroleum Terminal (WIPT) (-3.8%), and Seprod Limited (-6.2%), although there was no major news supporting these movements. In contrast, the Cross Listed Index was the sole advancer, rising by 0.5%, led by Massy Holdings Limited, the most heavily weighted stock in the index, which gained 1.7%.

Trading softened, with market volume declining by 8.3% to 151.42Mn units; however, total market value rose modestly by 3.1%, due to stronger demand for larger-cap stocks. Market breadth reflected this cooling sentiment, with only 33 of the 127 traded stocks advancing, compared to 77 decliners and 17 that remained unchanged. Trading activity was concentrated, with the top 3 stocks accounting for 67.2% of total volume. Leading the charge were TransJamaican Highway Limited (TJH) with 45.79Mn units (27.8%), Kintyre Holdings (JA) Limited (KNTYR) with 37.35Mn units (24.3%), and Supreme Ventures Limited (SVL) with 20.18Mn units (13.1%).

grid. Notably, stock price momentum for the sector accelerated after the war in Iran was announced on February 28th. FESCO's stock price jumped by as much as 55.8%, and RPL gained 15.5% as investors sought exposure to the energy sector when global energy prices spiked (See Figure 2). Although fuel marketing companies like FESCO and RPL do not have control over energy costs, their performance during the Russia-Ukraine war demonstrated that they can expand volumes, maintain healthy margins, and grow profits even during energy price shocks<sup>1</sup>.

BMCL stocks also lived up to the hype, bubbling up by 5.5% to beat the broader market. This performance was driven by expectations of post-Melissa reconstruction demand and a generally positive earnings season. Building material suppliers like Caribbean Cement Company (CCC: +6.5%) and Atlantic Hardware and Plumbing (AHPC: +16.0%) appreciated as investors responded to the prospects of sustained demand for building materials in upcoming quarters. While CCC's annual earnings were down 0.6% to \$5.92Bn, Q4 Earnings were up 4.0%, underpinned by robust revenue momentum. The commissioning of its new Kiln should enable it to boost margins and meet higher local cement demand post-Melissa, whilst catering to export demand, which supports positive investor sentiment. AHPC, whose earnings jumped 33.3% to J\$38.60Mn, highlighted the beginning of the reconstruction tailwind as strong product availability and supplier support contributed to stronger revenues from rebuilding demand. Consumer staples player Wisynco (+16.4%) also weathered the storm, reporting robust earnings during the February earnings season. Its quarterly earnings leaped 49.1% to \$1.48Bn, with the launch of its new brewed products providing a welcome rhythmic offset to the hurricane-induced slowdown in hospitality distribution. This jump-up was further supported by robust 14.0% growth, and the completion of its new brewery is expected to be a key growth driver. Looking ahead, Wisynco and its peers are set to see consistent demand given the price inelasticity of consumer staples. In the Logistics Infrastructure space, TransJamaican Highway (TJH), operators of the Highway 2000 East-West, "was ready for the road". Its stock price soared by 50.5% as profits rose to US\$36.6Mn amid sustained

**Energy, BMCL, and Dividend investment themes that led the march, while Tourism stocks trailed the parade, hung over from the impact of Hurricane Melissa.**

traffic volumes and higher t-tag penetration. This rally marched forward despite a 15-day toll suspension that reduced revenue by approximately US\$3.5Mn following the storm. Kingston Wharves (KW: +7.4%), whose extensive multi-purpose port terminal and specialised warehousing positioned it as a key logistics node for relief supplies and wider national restoration efforts, also performed well, delivering a 32.6% increase in shareholder profit for the year.

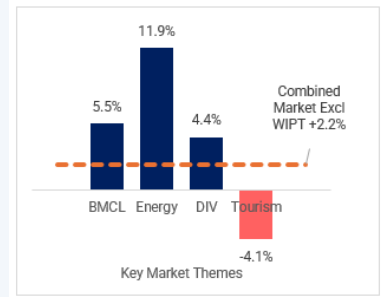
Unsurprisingly, tourism stocks (-4.1%) were party-poopers, as the tourism sector grappled with hurricane-related disruptions. Dolphin Cove (DCOVE: -10.6%) was a major contributor to the performance of the sector. Investor sentiment towards the sector soured in Q1, as delayed financial filings across several tourism-linked entities<sup>2</sup> served as an indicator of the extent of the impact on the sector. For DCOVE specifically, the storm forced park closures from late October to mid-November and resulted in the loss of two dolphins. While these factors<sup>3</sup> weighed on the stock price, mitigating factors include insurance coverage that should fully cover restoration costs, and the company noted it maintains adequate resources to manage short-term cash flows as visitor levels stabilise.

Beyond sector-specific themes, many investors "had a mas" to the stability of dividend-paying stocks<sup>4</sup>, which also beat the 2.2% normalised stock market appreciation with a 4.4% gain. This dividend parade was driven by the appeal of predictable income and yields that beat inflation. TJH was a noteworthy contributor, supported by a 5.5% dividend yield at the start of the quarter and announcement of a 27.7% "jump-up" in dividend payments on March 3rd to \$0.165 per share. Carreras (CAR: +11.7%) also remained a favourite for dividend seekers.

CAR boasted an 8.2% dividend yield at the start of the quarter, a long history of distribution growth and a \$0.40 per share dividend declaration in March. With the ongoing conflict in Iran, the post-Melissa recovery still unfolding, and the BOJ pausing rate cuts amid inflation uncertainty<sup>5</sup>, high dividend yields and consistent distributions provide crucial income streams for retail and institutional investors alike.

With the first quarter behind us and Q2 2026 firmly underway, opportunities remain for investors to rebalance and fortify their portfolios. Energy stocks may still factor into the mix. Even as the U.S., Israel, and Iran seek a diplomatic end to hostilities, the situation remains fluid, and energy prices are likely to remain elevated. Meanwhile, we expect the BMCL theme to remain a more persistent and reliable driver in the coming months as reconstruction projects transition from emergency repairs to long-term infrastructure development. Dividend stocks are also likely to appreciate further, especially if the Bank of Jamaica continues its path of cautious policy easing, making high-yielding equities increasingly attractive relative to fixed-income instruments. Ultimately, with valuations on the JSE still trading significantly below pre-COVID-19 averages (See Figure 3), the stage is set for broader stock market appreciation. By monitoring market developments, the evolution of these key themes, and investing in stocks best positioned to benefit from national restoration and regional stability, investors' portfolios can continue to fete with outperformance.

Figure 1: Key JSE themes (Q1 2026 Performance)



<sup>1</sup> During the 2022 price shocks, FESCO's net profits climbed 125.2% while its gross margins actually improved, underscoring its ability to navigate volatility, while RPL similarly grew revenues by 12.3% during that period of disruption

<sup>2</sup> These delays were largely caused by the storm's impact on internal systems and personnel, with MTL delaying its release twice as it dealt with the Category 2 impact in the Turks and Caicos.

<sup>3</sup> Alongside temporary operational halts at Negril and Moon Palace.

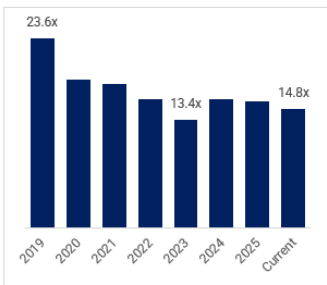
<sup>4</sup> Dividend stocks are defined as growing dividends over 5 years and paying dividends 4 out of the last 5 years.

<sup>5</sup> As expected, the Bank of Jamaica's (BOJ's) Monetary Policy Committee (MPC) announced it had maintained the policy rate at 5.50% on March 31, 2026. The decision comes amid heightened global uncertainty, particularly stemming from the ongoing conflict in the Middle East

Figure 2: Fuel Stocks popped after the war on Iran



Figure 3: JSE Valuation Multiples 2019 to Present



## Foreign Exchange Market

For the week ending April 10, 2026, the Jamaican dollar depreciated by 0.17%, with the USD selling rate moving from J\$158.92 on April 2, 2026, to J\$159.18 on April 10, 2026. The depreciation was driven by increased demand for USD from both end-users and dealers.

Selling	Close: 2/4/2026	Close: 10/4/2026	Change
J\$/US\$1	\$158.92	\$159.18	<b>\$0.26</b>
J\$/CDN\$1	\$114.33	\$116.31	<b>\$1.98</b>
J\$/GBP£1	\$212.50	\$213.87	<b>\$1.37</b>

## Global Bond Prices

Last week, investors digested to combination of geopolitical developments in the Middle East, newly released U.S. economic data, and evolving expectations around Federal Reserve policy. Last Tuesday night, the announcement of a ceasefire agreement between the U.S. and Iran initially eased market tensions. Energy prices declined on Wednesday, while investors rotated into U.S. Treasuries as expectations for potential Fed rate cuts increased. However, this relief proved short-lived. The ceasefire appears increasingly fragile, with oil prices moving higher later in the week, underscoring persistent geopolitical uncertainty. These developments follow coordinated attacks by the U.S. and Israel on Iran more than a month ago. Investor attention also shifted to

economic data releases on Thursday. The personal consumption expenditures (PCE) price index, the Fed's preferred inflation gauge, rose 0.4% in February, with a year-over-year increase of 2.8%, in line with expectations. Core PCE, which excludes food and energy, also met expectations. However, underlying inflation pressures remain elevated. According to Sonu Varghese, Chief Macro Strategist at Carson Group, PCE has risen at an annualised pace of over 4% in the three months through February, with core PCE running above 4.5%. He noted that inflation remains "hot" and cannot be dismissed as temporary or solely driven by tariff-related distortions, suggesting that inflationary pressures were already entrenched prior to the Middle East conflict.

Fed minutes from the March meeting reinforced its cautious stance. Policymakers indicated they remain open to further rate hikes if inflation continues to exceed the 2% target, while emphasising the need for flexibility as they assess the impact of geopolitical tensions on inflation and labour market conditions. Although hiring has remained relatively flat over the past year, the consensus among officials was to hold rates steady while monitoring incoming data. Concerns were also raised that prolonged Middle East hostilities could sustain inflationary pressures, potentially necessitating tighter policy. Market expectations have shifted accordingly. Following the ceasefire announcement, traders increased their bets on potential rate cuts, with markets now pricing in roughly a 25% probability of a cut by year-end, according to the CME FedWatch tool. At the same time, signs of slowing economic momentum are emerging. U.S. GDP growth slowed to an annualised pace of 0.7% in the fourth quarter of 2025 and is projected to reach just 1.3% in the first quarter of 2026, prompting some market participants to raise concerns about a potential recession.

Consequently, the 10-year U.S. Treasury yield ended the week at 4.32%, down from 4.35% the previous week. Since lower yields correspond to higher prices, this indicates stronger demand for Treasuries amid the ceasefire. Similarly, emerging market (EM) bond yields declined, reflecting broad-based price increases, partly owing to the ceasefire and the possibility of a rate cut.

Bonds	Currency Rating	Indicative Price	Yield	Recommendation
Airbnb (5.25%) 2036 (NEW) <sup>6</sup>	A-/Stable	\$101.00	4.52%	<b>BUY</b>
Amazon (4.65%) 2035 (NEW) <sup>7</sup>	AA-/Stable	\$101.00	4.52%	<b>BUY</b>
Amazon (4.55%) 2033 (NEW) <sup>8</sup>	AA-/Stable	\$102.00	4.21%	<b>BUY</b>
Amazon (4.875%) 2036 (NEW) <sup>9</sup>	AA-/Stable	\$102.00	4.62%	<b>BUY</b>
Bahamas (6.00%) 2028	BB-/Stable	\$103.25	4.67%	<b>BUY</b>
Bahamas (6.63%) 2033	BB-/Stable	\$104.00	5.93%	<b>BUY</b>
Bahamas (6.95%) 2029	BB-/Stable	\$104.00	5.71%	<b>BUY</b>

<sup>6</sup> Issuer- Airbnb Inc Industry-Alternative Accommodation, **Type**- Senior Unsecured, **Callable**-Yes, **Coupon Rate**- 5.25%, **Coupon Payment**- Semi-annually, **Maturity**- March 16, 2036, **Risk Profile**- Conservative

<sup>7</sup> 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

<sup>8</sup> Issuer- Amazon Inc Industry-Retailers, **Type**- Senior Unsecured, **Callable**-Yes, **Coupon Rate**- 4.55%, **Coupon Payment**- Semi-annually, **Maturity**- March 13, 2033, **Risk Profile**- Conservative

<sup>9</sup> Issuer- Amazon Inc Industry-Retailers, **Type**- Senior Unsecured, **Callable**-Yes, **Coupon Rate**- 4.875%, **Coupon Payment**- Semi-annually, **Maturity**- March 13, 2036, **Risk Profile**- Conservative

Bonds	Currency Rating	Indicative Price	Yield	Recommendation
Bahamas (8.25%) 2036	BB-/Stable	\$109.25	6.97%	BUY
Bahamas (8.95%) 2032	BB-/Stable	\$113.75	6.35%	BUY
Bahamas (9.00%) 2029	BB-/Stable	\$110.25	5.46%	BUY
Barbados (8.00%) 2035	B+/Stable	\$105.00	7.25%	BUY
Blackstone (6.00%) 2032	BBB-/Positive	\$99.75	6.05%	BUY
Block Inc (6.00%) 2033	BB+/Positive	\$100.75	5.87%	BUY
Minerva (4.38%) 2031	BB/Stable	\$85.65	5.91%	BUY
Bermuda (4.75%) 2029	A2/Stable	\$103.50	3.46%	BUY
DOMREP (5.75%) 2034 <b>(NEW ISSUE)<sup>10</sup></b>	BB/Stable	\$98.25	6.03%	BUY
DOMREP (5.88%) 2035	BB/Stable	\$98.00	6.15%	BUY
DOMREP (6.15%) 2038 <b>(NEW ISSUE)<sup>11</sup></b>	BB/Stable	\$97.75	6.42%	BUY
DOMREP (6.95%) 2037	BB/Stable	\$105.00	6.31%	BUY
DOMREP (5.50%) 2029	BB/Stable	\$102.25	4.66%	BUY
DOMREP (8.63%) 2027	BB/Stable	\$105.00	3.71%	BUY
GEOPARK (8.75%) 2030	B+/Stable	\$101.50	8.28%	BUY
Goldman Sachs Private Credit (5.875%) 2031	BBB-/Stable	\$100.00	5.87%	BUY
Jefferies (6.25%) 2036 <b>(NEW ISSUE)<sup>12</sup></b>	BBB+/Stable	105.50	5.5%	BUY
Kingston Airport Revenue (6.75%) 2036	BB+/Stable	\$102.25	6.45%	BUY
Marex (6.404%) 2029	BBB-/Positive	\$105.75	4.64%	BUY

<sup>10</sup> Issuer- Government of the Dominican Republic, Type- Senior Unsecured, Callable-Yes, Coupon Rate- 5.75%, Coupon Payment- Semi-annually, Maturity - March 17, 2034, Risk Profile - Moderate

<sup>11</sup> Issuer- Government of the Dominican Republic, Type- Senior Unsecured, Callable-Yes, Coupon Rate- 6.15%, Coupon Payment- Semi-annually, Maturity - May 17, 2038, Risk Profile - Moderate

<sup>12</sup> Issuer- Jefferies Financial Group Industry-Broker Asset Managers, Exchanges, Type- Senior Unsecured, Callable-No, Coupon Rate- 6.25%, Coupon Payment- Semi-annually, Maturity - January 15, 2036, Risk Profile - Conservative

Bonds	Currency Rating	Indicative Price	Yield	Recommendation
Marex (6.404%) 2029	BBB-/Positive	\$105.75	4.64%	BUY
NCBFG (11.0%) 2030	B+/Stable	\$107.19	9.10%	BUY
NRG (3.88%) 2032	BB+/Stable	\$94.00	5.07%	BUY
NRG (6%) 2033	BB+/Stable	\$102.75	5.51%	BUY
NRG (6.25%) 2034	BB+/Stable	\$103.25	5.76%	BUY
Petro Rio (6.75%) 2030	BB-/Positive	\$101.00	6.49%	BUY
TRANSJAM (5.75%) 2036	BB/Positive	\$99.50	5.81%	BUY
Trinidad and Tobago (6.50%) 2036 (NEW ISSUE)	BBB-/Negative	\$102.00	6.22%	BUY
BANORTE (5.75%) 2031	Baa2/Negative	\$102.75	5.17%	SELL
FRICON (7.7%) 2028	B/Stable	\$32.00	72.39%	SELL
NFE (6.5%) 2026	D	18.00	1009.9%	SELL

## GOJ Globals

Ticker	Maturity	Bid	Offer Yield*
JAMAN	2028	102.35	4.38%
	2036	116.00	6.30%
	2039	117.9	5.89%
	2045	117.95	6.26%

\*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

Liquidity in the JMD money market, as measured by the aggregated current balances held by Deposit-Taking Institutions (DTIs), saw a modest reduction. As at April 10, 2026, the total aggregate current balance amounted to J\$49.50Bn, marking a 4.6% decrease compared to the previous week

The Bank of Jamaica's (BOJ) weekly 30-day Certificate of Deposit (CD) auction was oversubscribed. Total bids amounted to J\$36.23Bn, above the \$24Bn issue size, implying a bid-to-offer ratio of 1.51x. This represents an increase from the previous week's 1.27x ratio, as the offer size declined (-31.4%) much more than the bid amount (-18.4%). The average yield on the 30-day CD Auction was 5.74%, 4 basis points below the 5.78% recorded in the previous week. The next CD auction is scheduled for April 15, 2026.

The BOJ did not conduct any 14-day repurchase last week; however, auctions resume on Monday, April 13, 2026.

## Dates to watch this week

■ International ■ Local

April 2026				
MON	TUE	WED	THUR	FRI
<b>13</b>	<b>14</b>	<b>15</b>	<b>16</b>	<b>17</b>
DOLLA dividend payment (\$0.06)	SGJ dividend payment (\$0.45)		Consumer Price Index March 2026	CPFV dividend payment (BDS\$0.005)
			U.K GDP (YoY)	

## Recommendations

JSE Ticker	Closing Price (April 13, 2026)	P/E	Avg. Sector P/E	Current Recommendation
WOODCATS	\$0.81	11.6x	25.9x	<b>BUY</b>
CCC	\$101.72	14.6x	18.9x	<b>BUY</b>
SVL	\$13.07	18.7x	18.7x	<b>BUY</b>

Prices and yields are indicative. For further information on the recommendations outlined in this publication, including suitability considerations and detailed investment insights, clients are encouraged to contact their NCB Capital Markets Wealth Advisor. Your Wealth Advisor can provide personalised guidance aligned with your investment objectives, risk tolerance and portfolio strategy. Additionally, see Disclaimer on page 9.

## Unit Trusts

Fund	Fund Composition	Price/NAV\$	12 Month Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
NCB Capital Markets Limited (NCB CAPFUNDS)			NAV *AS AT APRIL 13, 2026		
O Money Market Fund (M Fund)	F	16.5158	5.87%	1.56%	4.78%
O Income Optimizer Fund (iO Fund) ◊	F	15.6095	6.76%	1.33%	3.70%
Caribbean Equity Fund (E Fund) †	E	26.3961	-7.32%	-0.49%	7.88%
◊ Real Estate Fund (rE Fund) †	R, F	17.5574	18.90%	3.59%	2.49%
O USD Money Market Fund (xM Fund)	F	1.2437	3.03%	0.73%	2.23%
O USD Bond Fund (xB Fund)	F	1.3448	0.93%	0.23%	2.82%

Key: O = Tax Free (special conditions apply) · □ = Tax Free · † = Sales commission/front end fee up to 2% · ◊ = Non-Diversified Unit Trust · F/E/R = Fixed Income, Equity, Real Estate

## Regional News

### CariCRIS Upgrades the Credit Ratings of the Government of Barbados to CariBBB+

Caribbean Information and Credit Rating Services Limited (CariCRIS) has upgraded its Regional Scale Local Currency (LC) and Foreign Currency (FC) Ratings for the Government of Barbados (GOB) by one-notch to CariBBB+. The ratings indicate that the level of creditworthiness of this obligor, adjudged in relation to other obligors in the Caribbean, is adequate. The one-notch upgrade reflects strengthening across key macroeconomic and policy pillars, including income and economic structure, fiscal policy, monetary/exchange rate management, external sector strength, and political stability. Key drivers of the rating improvement include a continued decline in the debt-to-GDP ratio, which fell to 94.6% in December 2025 from 97.2% a year earlier, supported by sustained fiscal consolidation efforts. Economic growth remains strong and broad-based, driven mainly by tourism, business services, and construction activity, while tourism performance continues to exceed pre-pandemic levels with record long-stay arrivals supporting foreign exchange earnings. In addition, the successful completion of the IMF Extended Fund Facility programme has further strengthened policy credibility and enabled access to additional IMF support through the Resilience and Sustainability Trust. Fiscal performance has also improved, with the primary balance increasing to 4.0% of GDP in FY 2024/25, exceeding expectations, while external buffers remain strong, with gross international reserves providing more than six months of import cover and supporting external debt servicing capacity. CariCRIS maintains a stable outlook, expecting continued fiscal discipline (primary surpluses above 3%) and moderate growth to support debt reduction over the medium term. Positive rating triggers include a reduction in debt below 85% of GDP (currently at 93.3%), which would signal further strengthening of the sovereign balance sheet, as well as sustained fiscal surpluses above 3% of GDP over the next 12 months, which would reinforce the medium-term debt reduction trajectory. Negative rating risks include import cover falling below 12 weeks without credible sources of external reserve replenishment, delays in tourism-related investment projects scheduled for 2026 that could weaken growth prospects. It also includes slippage in the implementation of the Barbados Economic Reform and Transformation (BERT) 2026 programme that could undermine fiscal consolidation, and a sustained deterioration in the fiscal balance that weakens the primary surplus and slows progress toward debt reduction targets.

Source ~ CariCris

### Guyana Earns Record US\$761M in Oil Revenue in Q1 2026

Guyana has earned over US\$761Mn in the first three months

of 2026, marking its highest quarterly earnings on record since production activities commenced in December 2019. According to the petroleum receipts, earnings were supported by 10 profit oil payments made between December 30, 2025, and March 31, 2026, along with one royalty payment relating to 2025 fourth quarter production amounting to US\$110.89Mn, as oil prices remained above US\$100 per barrel. Total profit oil payments during the quarter reached US\$650.82Mn, while overall inflows into the Natural Resource Fund, including profit oil and royalty, amounted to US\$761.72Mn, reflecting strong revenue inflows under elevated oil price conditions. Under the 2016 Petroleum Agreement, Guyana receives 2% royalty and 12.5% of profit oil, while 75% is deducted by ExxonMobil for cost recovery, after which the remaining balance of crude oil is shared equally (50/50) between the Government and the Contractor, in line with Article 11 provisions. Production remains robust, with four Floating Production Storage and Offloading vessels (FPSOs) in the Stabroek Block producing a combined ~916,000 barrels per day (bpd), including Liza One (~130,000 bpd), Liza Unity (~265,000 bpd), Prosperity (~265,000 bpd), and One Guyana (~260,000 bpd), while ExxonMobil has expended US\$40Bn to develop seven approved projects, with US\$5Bn remaining in the cost bank. Higher oil prices are accelerating cost recovery, meaning ExxonMobil is repaying costs faster, which could result in a significant increase in Guyana's share of revenues from crude sales, moving beyond the roughly 14.5% currently received into the Natural Resource Fund, and strengthening the country's fiscal position over time.

Source ~ Kaieteur News

## International News

### U.S. begins blockade in Strait of Hormuz

The U.S. on Monday said it began blocking ships from entering or exiting Iranian ports in the Strait of Hormuz, attempting to ratchet up pressure on Iran to reopen the key oil route after peace negotiations collapsed. As the 10 a.m. ET deadline passed for the blockade to take effect, President Donald Trump warned Iran's "fast attack ships" not to come near the U.S. forces enforcing the closure. "If any of these ships come anywhere close to our BLOCKADE, they will be immediately ELIMINATED, using the same system of kill that we use against the drug dealers on boats at Sea." A White House official confirmed to CNBC that the blockade has taken effect. The U.S. blockade applies to "any and all Ships trying to enter, or leave, the Strait of Hormuz," Trump said. The U.S. Central Command later added the caveat that American forces "will not impede freedom of navigation for vessels transiting the Strait of Hormuz to and from non-Iranian ports." U.S. stocks sank and oil prices surged ahead of the blockade. Iranian officials have responded defiantly, warning the U.S. blockade will only drive global energy prices higher.

Source ~ CNBC

## Global Banks Scale Back China Rate-Cut Calls, See Policy Rate On Hold This Year

Major global investment banks now expect China to keep official interest rates steady this year, scaling back earlier rate-cut calls, as the impact from the Middle East conflict appears limited, even as Beijing maintains a loose policy stance. The receding rate cut expectations also comes as China holds up better than its regional peers amid the Iran war, while the broader economy has shown early signs of a rebound. “Against the backdrop of China’s relative resilience amid Hormuz disruptions, better-than-expected activity data in January-February, and the producer price index (PPI) likely turning positive in March, we see no clear catalyst for a policy rate cut in 2026,” Xinquan Chen, China economist at Goldman Sachs, said in a note. “We therefore remove our call for a 10-basis-point (bps) rate cut in the third quarter from our baseline,” he said, while maintaining expectations for a 50 bps reduction in cash that banks must set aside as reserves. While many other countries are grappling with higher inflation risks, China has faced deflationary pressure, giving it some leeway to counter inflation concerns stoked by rising oil prices. Additionally, China is largely insulated from the energy supply shock because it has higher oil and gas reserves. Late on Tuesday, the United States and Iran agreed to a two-week ceasefire. Meanwhile, China’s central bank has said it will maintain an “appropriately loose” monetary stance this year, deploying tools including reserve requirement cuts and interest rates to keep liquidity ample. The banking system has shown signs of abundant liquidity since the start of the month, with the trade-weighted overnight repo hovering at near three-year lows and the seven-day repo falling below the main policy rate. “As the growth momentum is within the policy target, we no longer expect policy rate cuts in both 2026 and 2027,” analysts at ANZ said in a note.

Source ~ Reuters

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