

Market Guide

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“Investing is the intersection of economics and psychology.” — Seth Klarman

May 4, 2026

Crude Awakening: US-Iran War's Domino Effect on the Caribbean

In every Caribbean yard, the slap of a domino on a wooden table means the same thing: the game has changed. When Brent crude leapt from US\$72 a barrel at the end of February to nearly US\$120 by mid-March due to the US-Israeli war on Iran (See Figure 1), the dominoes on the table for every Caribbean sovereign were shuffled all over again. A few countries found themselves staring at a double-six driven through energy revenue windfalls, while the majority were handed a much heavier hand of heightened inflation risk, increasing pressure on their economies and fiscal positions. This week, we look at how the oil shock is reshaping Caribbean sovereign credit: who's holding strong cards, who's blocked in a corner and how the countries in the region are preparing to play the next round.

Energy price spikes amidst the shuffle from the US-Israeli War on Iran dealt a winning hand to energy exporters in the Caribbean, namely, Guyana, Venezuela and Trinidad and Tobago (T&T). For Guyana, elevated energy prices have boosted its oil revenues from US\$373.0Mn per week to US\$623.0Mn per week¹. Beyond the immediate windfall, Guyana is positioned to benefit from a structural shift in global energy markets. The War, which now features a U.S. Naval blockade in the Strait of Hormuz, is constraining Middle Eastern oil supply and forcing buyers to seek more stable and secure sources of crude. According to research company Wood Mackenzie, Guyana's rapidly expanding offshore production is increasingly being viewed not just as a source of growth, but as a strategic alternative in a world prioritising energy security and supply diversification. Similarly, post-Maduro Venezuela holds a strong hand, allowing it to benefit from the demand for alternative sources of oil. To insulate its domestic market from crude price spikes, the U.S. is increasingly relying on Venezuelan output, leveraging the entrenched

presence of U.S. energy giant Chevron in the region. Consequently, Venezuela has seen a significant export rebound, as volumes to the U.S. are averaging 329,900 barrels per day (bpd), a 192.0% surge from the 2025 average². Not to be left out, Trinidad and Tobago, which exports energy and petrochemical products, is also positioned to reap fiscal benefits as energy revenues are expected to increase, helping to narrow its fiscal deficit from 5.0% of GDP in FY2025 down to 3.8% in FY2026³. This price shock is expected to widen the current account surplus and replenish its declining foreign reserves. If sustained, this windfall could translate directly into stronger credit metrics across the board for these sovereigns. The influx of energy revenues could rapidly improve fiscal balances, drive down debt-to-GDP ratios, and build the robust foreign exchange buffers necessary to bolster these economies from future external shocks.

On the opposite end of the table, Caribbean energy importers are at a disadvantage, forcing them to take proactive measures to insulate themselves and their citizens from further macroeconomic strain. In fact, the IMF expressed concern for tourism-dependent Caribbean economies, noting their high debt and small fiscal space make them particularly vulnerable to rising energy costs⁴.

Jamaica, already reeling from the fiscal impact of Hurricane Melissa, is staring down headwinds from higher oil prices. The Government of Jamaica (GOJ) announced that state-owned oil refinery, Petrojam, had absorbed over J\$1.3Bn in costs to cushion consumers from the full price shock through its J\$4.50 per litre fuel price cap, effectively subsidising at-the-pump costs at the state's expense. The Ministry of Energy, Transport and Telecommunications' projections indicate that this subsidy would

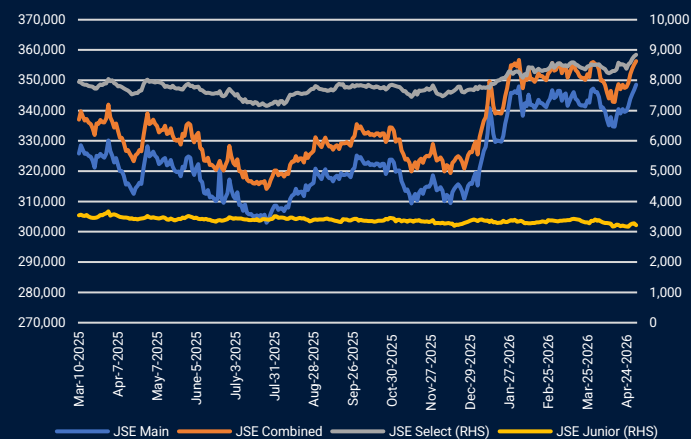
¹ The Economist – The Iran War is Making a Surprising Country Richer (April 27, 2026)

² Americas Quarterly – Venezuela's Economy Is Accelerating, But Will Depend on More Than Oil

³ BMI, A Fitch Solutions Company - Trinidad & Tobago Country Risk Report (April 13, 2026)

⁴ IMF / Western Hemisphere Department Press Briefing

WEEKLY MOVEMENT IN INDICES



MOVEMENT IN INDICES

JSE Indices	Closing Levels	WoW % Change	YTD % Change
Combined Index	356,331.21	2.47%	8.49%
Main Market Index	348,565.21	2.55%	9.62%
Select Index	8,843.52	5.52%	15.22%
Junior Market Index	3,211.31	1.21%	-5.59%

WINNERS & LOSERS FOR THE WEEK ENDED May 1, 2026

JSE Indices	\$ Change	% Change
PROVEN	+\$0.01	23.50%
138SLVR	+\$42.84	19.44%
PTL	-\$0.23	-19.33%
JFP	-\$0.09	-19.15%

MARKET OVERVIEW

While trade volumes fell, total value trade rose sharply in trading last week on the Jamaica Stock Exchange (JSE). Market volume amounted to 230.51Mn units, representing a 17.0% decrease relative to the prior week, while market value totalled J\$1.01Bn, a 59.6% increase relative to the previous week. Of the 128 stocks that traded, 64 advanced, 53 declined, and 11 held firm. Trading activity was less concentrated, with the top three volume leaders accounting for 59.6% of total market volume, down from 67.9% in the previous week. Leading the pack were Wigton Energy Limited (WIGTON) with 91.48Mn units (39.31%), TransJamaican Highway Ltd. (TJH) with 24.16Mn units (10.38%), and One on One Educational Services Ltd. (ONE) with 23.00Mn units (9.88%).

Despite lower trade volumes, the market ended April on a high note, with all nine (9) JSE indices advancing last week. Gains were led by the JSE Select Index (+5.52%), followed by the JSE All Jamaican Composite Index (+3.30%). The Select Index was primarily driven by a 10.58% increase from Carreras Ltd. (CAR). CAR's appreciation coincides with its April 29th announcement of dividend consideration. Given its dividend yield of 6.15% and track record of successive increases in annual dividend distributions from \$0.62 to \$1.49 per share over the last 5 years, investors are likely pricing in continued dividend growth. A 7.03% appreciation from TJH also contributed to this week's gains. The stock continues to bounce back from an 11.8% dip over the 7 trading days since the April 7th ex-dividend date. An ex-dividend date represents the specific cutoff point after which buying TJH shares no longer includes the right to the upcoming dividend payment. Meanwhile, the Composite index was driven by Sagico Group Jamaica Ltd. (SJ: +8.70%) and CAR. In the absence of company-specific news, SJ's price may be attributed to its typical price volatility – especially as it continues to oscillate within its \$38.63 to \$42.00 4-week price range.

Ultimately, last week's strong performance means April was a good month for stocks. The combined index, which represents all ordinary stocks listed on the JSE, appreciated by 0.76% April and is now up 8.49% since the start of the year.

hemorrhage J\$11.8Bn from state coffers by June 2026 if continued. In response, the GOJ is implementing a new tiered pricing mechanism to align local prices more closely with global movements while urging citizens to conserve energy⁵. While this alleviates some pressure from the government, it transfers it to consumers, which is expected to reignite inflation and slow growth. Slower growth and rising inflation are risks to the credit outlook. Estimates place the fiscal impact of elevated energy prices at 5.3% of GDP over FY2026–FY2030⁶, compounded by the temporary suspension of the Fiscal Responsibility Law. The Dominican Republic (DomRep) faces similar pressures as Jamaica. DomRep already faces a widening deficit, as reflected in Fitch's revision of its credit outlook from positive to stable. Fitch noted that elevated oil prices are expected to pressure public finances and widen the central government deficit to 3.8% of GDP. At the same time, broader headwinds to growth, inflation, and external accounts are expected as well, according to Fitch. However, it has been taking matters into its own hands. The country has done so by increasing fuel subsidies to alleviate the pressure on consumers. This is a substantial fiscal commitment that is being funded through austerity in public spending and budget reallocations. Leveraging the fiscal space created by years of belt-tightening, Barbados is implementing a two-pronged strategy to counter the oil shock: it is directly absorbing half of the increase in electricity bills and capping fuel taxes, while simultaneously bolstering household finances through personal income tax cuts and direct cash credits⁷. The Bahamas appears to have read the game early. Months before the conflict erupted in the Middle East, the government of The Bahamas locked in the price of fuel at \$70 per barrel (bbl) for one year through a hedging arrangement, minimising risks from the price spike in December 2025 (Fitch Ratings). This protects its citizens from higher electric bills without draining government funds. That said, in the long term, energy-dependent countries must diversify their energy sources and shift to renewables to protect their economies from future global oil shocks.

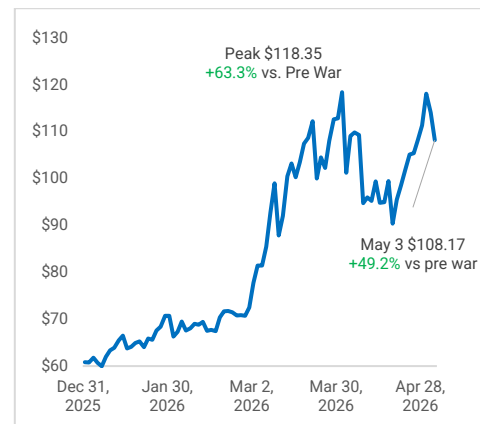
While the oil price shuffle from the War on Iran has left some countries in the Caribbean with stronger hands than others, the game of dominoes reminds us that success depends not just on the hand you draw, but on how skillfully you play. To make the most of the windfall, oil exporters must complement increased revenues with smart management of their windfall, while maintaining fiscal discipline. As a young oil producer, Guyana must actively invest these funds into non-oil industries to stave off the

While the oil price shuffle from the War on Iran has left some countries in the Caribbean with stronger hands than others, the game of dominoes reminds us that success depends not just on the hand you draw, but on how skillfully you play.

"resource curse⁸ which could "block the game" and stunt long-term economic development. Fortunately, Guyana has been executing this play. Key examples of this include the Linden-Lethem trade highway, modern agricultural export hubs, and the Gas-to-Energy project aimed at subsidising local manufacturing. Veteran producer, Trinidad and Tobago (T&T) must overcome structural constraints in maturing fields to ensure high prices actually translate into improvements in its fiscal position. The sovereign is revisiting a proven past strategy to bypass these constraints by leveraging Venezuela's recently surging crude exports to restart its own dormant refinery. This way, T&T can counter its historical decline in oil revenue. Conversely, like domino players repeatedly forced to pass their turn, oil-importing nations feeling the fiscal strain must find both short and long-term solutions to energy security. In the short term, finding a good balance of partial subsidies to minimise the impact on households and businesses, as well as encouraging energy conservation, will be paramount to protecting government budgets. However, to truly address the dependence, the grids themselves need to run more on green energy. Recognising this, Caribbean energy importers are speeding up their own green projects. Jamaica is actively working toward generating 50% of its energy from renewable sources by 2030. Moreover, the potential 7-billion-barrel offshore oil deposit has many Jamaicans visualising its potential to transform Jamaica into a powerful player in this increasingly complex geopolitical landscape. Yet, it is still just that – potential. Therefore, Jamaica must aggressively invest in a multi-pronged approach to bolstering its energy infrastructure. The Dominican Republic is building more solar and wind projects to hit its goal of generating 30.0% of its electricity from renewable sources⁹. By making these changes, they can slowly break their dependence on expensive, imported energy.

The global energy shock has slapped a decisive tile on the Caribbean table, driving a stark divergence in sovereign credit profiles. Ultimately, decisive policy, proactive planning and execution will be key to building resilience and energy security over the long term.

Figure 1: Brent Crude Price US\$ (Source: Yahoo Finance)



⁵ JJS - Petroleum Prices to Be Closely Aligned to Global Movements Through Tiered Pricing Mechanism

⁶ Planning Institute of Jamaica and the Ministry of Finance

⁷ BMI, A Fitch Solutions Company - Barbados: Budget Deficit to Widen Slightly as Government Loosens Fiscal Stance (April 24, 2026)

⁸ The "resource curse" is a paradoxical phenomenon where countries with abundant natural resources actually experience lower economic growth, worse development outcomes, and greater instability than resource-poor nations, often due to economic volatility and corruption.

⁹ International Trade Administration

Foreign Exchange Market

For the week ending May 1, 2026, the Jamaican dollar depreciated by 0.4%, with the USD selling rate moving from J\$157.52 on April 24, 2026, to J\$158.21 on May 1, 2026. The depreciation came despite the Bank of Jamaica's (BOJ's) previous US\$90Mn injection in the foreign exchange (FX) market. After intervening twice in the market the preceding week, the BOJ announced last week that it would intervene once more in the FX market through its BFXITT operations. The operations are set to take place on Thursday, May 21, 2026, and Friday, May 22, 2026. The amount to be offered will be announced on the day before each auction.

Selling	Close: 24/4/2026	Close: 1/5/2026	Change
J\$/US\$1	\$157.52	\$158.21	\$0.69
J\$/CDN\$1	\$114.90	\$116.28	\$1.38
J\$/GBP£1	\$212.08	\$216.26	\$4.18

Global Bond Prices

Last week, bond market investors digested updates from the United States (U.S.) Federal Reserve (Fed) meeting, the ongoing War in Iran and its impact on oil prices, as well as a batch of mixed U.S. economic data.

On April 29th, the Fed voted to keep interest rates unchanged at 3.50%–3.75% as expected. However, the meeting was marked by the highest level of dissent since 1992, with only 8 of the 12 officials voting to hold the Fed Funds rate. Three officials voted against the inclusion of an “easing bias” in its statement, which would have indicated the Fed’s next move is more likely to be a cut than a hike. Therefore, removing the bias shows that a growing number of Fed officials are becoming worried about a potential flare-up in inflation.

A notable potential source of an inflation flare-up is the unresolved war in Iran. Peace talks between the U.S. and Iran on the reopening of the Strait of Hormuz hit an impasse, leading to a spike in energy prices midweek. West Texas Intermediate (WTI) jumped over 7% to settle above \$107, while Brent crude briefly surged past \$126 before settling lower. These spikes triggered immediate concerns that higher energy costs would seep into broad-based inflation. This sentiment was partly validated by U.S. economic data released during the week. The Institute for Supply Management (ISM) manufacturing report showed that the prices paid component (the Price Index), which is a key indicator of factory-level inflation, reached 84.6%, due to rising fuel costs and tariff charges. This is 6.3 percentage points above the 78.3% in March 2026 and the highest level since April 2022 (84.6%).

At the same time, a series of economic misses suggested the U.S. economy might be cooling. The Commerce Department reported that first-quarter GDP grew at a 2.0% annualised pace, falling short of the 2.2% estimate provided by Wall Street economists. Analysts noted that the supply shocks from the Middle East were beginning to act as a drag on growth. This combination of likely cost pressures coupled with low economic activity complicates the Fed’s dual mandate, increasing the likelihood of a policy trade-off between stabilising inflation expectations and preserving labour market strength. That said, while the headline Personal Consumption Expenditures (PCE) price index for March remained high at 3.5%, the core

reading, which excludes volatile food and energy, came in lower at 3.2%. This distinction provided some relief to investors, suggesting that while energy-driven inflation is a threat, the underlying price pressures are not yet spiralling out of control.

On the balance of these Fed Policy, geopolitical and economic updates, U.S. Treasury yields edged higher. The 10-year yield rose from 4.31% to 4.37%, as investors continued to price in inflation risks. A higher treasury yield implies the market price of existing U.S. government bonds has fallen. Conversely, most emerging market (EM) Sovereign bond yields declined as their prices appreciated. The Barbados 8.00% 2025 bond had the biggest price appreciation (+0.74% WoW).

	Currency Rating	Indicative Price	Yield	Recommendation
ABT (4.65%) 2036 (NEW) ¹⁰	A+	\$100.25	4.62%	BUY
Airbnb (5.25%) 2036 (NEW) ¹¹	BBB+	\$102.75	4.89%	BUY
Amazon (4.55%) 2033 (NEW) ¹²	AA-	\$102.00	4.21%	BUY
Amazon (4.65%) 2035 (NEW) ¹³	AA-	\$100.50	4.58%	BUY
Amazon (4.875%) 2036 (NEW) ¹⁴	AA-	\$101.75	4.65%	BUY
Bahamas (6.63%) 2033	BB-/ Stable	\$104.00	5.92%	BUY
Bahamas (8.25%) 2036	BB-/ Stable	\$112.25	6.58%	BUY
Bahamas (8.95%) 2032	BB-/ Stable	\$114.25	6.25%	BUY
Barbados (8.00%) 2035	B+/ Positive	\$110.50	6.46%	BUY
Bermuda (4.75%) 2029	A2/ Stable	\$103.75	3.32%	BUY
Blackstone (6.00%) 2032	BBB-/ Positive	\$101.50	5.69%	BUY
Block Inc (6.00%) 2033	BB+/ Positive	\$103.00	5.49%	BUY
DOMREP (5.50%) 2029	Ba2/ STABLE	\$102.50	4.55%	BUY
DOMREP (5.75%) 2034 (NEW) ¹⁵	Ba2/ STABLE	\$99.25	5.87%	BUY
DOMREP (5.88%) 2035	Ba2/ STABLE	\$99.00	6.01%	BUY
DOMREP (6.15%) 2038 (NEW) ¹⁶	Ba2/ STABLE	\$99.00	6.27%	BUY

¹⁰ Issuer- Abbott Laboratories, Industry – Healthcare, Type - Senior Unsecured, Callable-Yes, Coupon Rate- 4.65%, Coupon Payment- Semi-annually, Maturity – September 16, 2036, Risk Profile - Conservative

¹¹ 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

¹² 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

¹³ 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

¹⁴ 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

¹⁵ 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

¹⁶ 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

	Currency Rating	Indicative Price	Yield	Recommendation
DOMREP (6.95%) 2037	Ba2/ STABLE	\$106.00	6.19%	BUY
GEO PARK (8.75%) 2030	B+/ Stable	\$101.75	8.20%	BUY
Goldman Sachs Private Credit (5.875%) 2031	BBB-/ Stable	\$100.25	5.81%	BUY
Jefferies (6.25%) 2036 (NEW) ¹⁷	BBB/ STABLE	\$105.50	5.51%	BUY
Kingston Airport Revenue (6.75%) 2036	Ba3/ Negative	\$102.75	6.39%	BUY
Marex (6.404%) 2029	BBB-/ Positive	\$105.75	4.63%	BUY
Minerva (4.38%) 2031	BB/ Stable	\$85.65	5.79%	BUY
NCBFG (11.0%) 2030	B+/ Stable	\$104.98	10.83%	BUY
NRG (3.88%) 2032	BB+/ Stable	\$95.25	4.82%	BUY
NRG (6.00%) 2033	BB+/ Stable	\$103.75	5.33%	BUY
NRG (6.125%) 2036 (NEW) ¹⁸	BB+/ Stable	\$103.75	5.63%	BUY
NRG (6.25%) 2034	BB+/ Stable	\$104.50	5.58%	BUY
Petro Rio (6.75%) 2030	BB-/ Positive	\$101.25	6.43%	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	BB-/ Positive	\$103.25	5.05%	SELL
FRICON (7.7%) 2028	B/ RWN	\$32.00	73.09%	SELL
NFE (6.5%) 2026	SD	\$18.00	1009.8%	SELL

GOJ Globals

Ticker	Maturity	Bid	Offer Yield*
JAMAN	2028	102.85	4.73%
	2036	116.00	6.29%
	2039	120.45	5.61%
	2045	120.40	6.06%

*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	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), was halved. As at May 1, 2026, the total aggregate current balance amounted to J\$37.62Bn, marking a 54.3% decrease compared to the previous week.

Last week, the Bank of Jamaica's (BOJ) 30-day Certificate of Deposit (CD) auction was oversubscribed with total bids received amounting to J\$43.96Bn for a total offer amount of J\$35.00Mn at a 1.26x bid-to-offer ratio. This represents a decline from the previous week's 1.46x ratio, as the offer size increased by 25.0% or J\$7.00Bn relative to the previous week. Despite the larger issue size, the average yield rose 2 basis points (bps) to 5.70%, reflecting the continued strong demand for short-term instruments. The next CD auction is scheduled for Wednesday, May 6, 2026.

The BOJ also conducted a 14-day repo auction on April 27, 2026, offering J\$1.00Bn in liquidity. Total bids received was J\$1.0Bn, giving a 1.0X bid-to-offer ratio. The weighted average yield settled at 5.74%, which is a 2 bps decline compared with the prior auction's average of 5.76%. The next auction for 14-day repos is scheduled for Monday, May 4, 2026.

Lastly, term sheets were released for three Government of Jamaica Treasury Bills (GOJ T-bills), namely the 91-day, 182-day and 273-day bills. The 91-day and 182-day T-bills carry an offer size of J\$700.00Mn, while the 273-day bill is J\$800.00Mn. The subscription date for the auction is the 6th of May and will be settled on the 8th of May.

¹⁷ 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

¹⁸ Issuer- NRG Energy Inc., Industry-Electric, Type- Senior Unsecured, Callable-Yes, Coupon Rate- 6.125%, Coupon Payment- Semi-annually, Maturity – May 15, 2036, Risk Profile - Moderate

Dates to Watch This Week

International
 Local

May 2026

MON	TUE	WED	THUR	FRI
04	05	06	07	08
		SJ dividend payment (\$0.89) JAMT AGM - Jamaica Pegasus QWI AGM - Jamaica Pegasus	SVL X-Dividend dividend date (\$0.2289)	
		Crude Oil Inventories (US)		April Unemployment Rate (US) April Unemployment Rate (CAD)

Recommendations

Ticker	Closing Price (May 4, 2026)	P/E	Avg. Sector P/E	Current Recommendation
WOODCATS	\$0.80	11.43x	25.28x	BUY
SVL	\$16.21	20.98x	20.98x	BUY

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 the Disclaimer on page 8.

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 May 01, 2026		
O Money Market Fund (M Fund)	F	16.5635	5.68%	1.86%	4.54%
O Income Optimizer Fund (iO Fund) ◊	F	15.6404	6.28%	1.53%	3.55%
Caribbean Equity Fund (E Fund) †	E	27.348	-3.91%	3.10%	7.84%
◊ Real Estate Fund (rE Fund) †	R, F	17.5651	17.75%	3.63%	2.37%
O USD Money Market Fund (xM Fund)	F	1.2454	3.16%	0.86%	2.07%
O USD Bond Fund (xB Fund)	F	1.3455	1.52%	0.28%	2.11%

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

Hormuz Disruption Puts Focus on Guyana's Oil as Stable Supply Source

Disruptions in the Strait of Hormuz are placing renewed focus on Guyana's oil as a more stable supply source, as global markets respond to reduced tanker traffic and ongoing security risks in the Middle East, according to an April 27 analysis by Wood Mackenzie. The report noted that while a ceasefire in the Gulf has largely held, shipping remains well below normal levels, with ongoing threats still disrupting vessel movements through a key global energy route. The supply strain has already fed into global markets, with Brent crude prices rising sharply and tightening availability of crude and refined products. Wood Mackenzie said Guyana's growing offshore production is being viewed within a broader move toward supply diversity and regional resilience. "None of these pieces of news is world-changing in their own right. Taken together, they point to the ways that energy security concerns may change the world of oil and gas in the aftermath of the Iran war... [But] Guyana, the outstanding success story for offshore oil development in the Americas over the past decade, is accelerating efforts to ramp up production," the report said. The report noted that increased production from the Americas cannot quickly replace Gulf disruptions. However, it noted that regional supply helps cushion the economic impact of global shocks, even though prices remain internationally driven.

Guyana is one of the world's fastest-growing oil producers. Monthly output was 914,000 barrels per day (b/d) in March 2026. When the fifth project, Uaru, comes on stream later this year, production is expected to surpass one million b/d. Rystad Energy said in April that several South American oil developments, including those offshore Guyana, are gaining increased importance due to recent developments in the Middle East.

Source ~ Oil Now

Antigua and Barbuda Prime Minister Wins Fourth Consecutive Term in Snap Election

Incumbent Prime Minister Gaston Browne led the Antigua and Barbuda Labour Party (ABLP) to an unprecedented fourth consecutive electoral victory, following a snap election that reduced the main opposition party to a single-seat presence in parliament. Official results released in the pre-dawn hours of Friday, May 1, 2026, confirmed the landslide, prompting supporters to take to the streets in celebration. The ABLP secured 15 of the twin island nation's 17 parliamentary seats, while Jamale Pringle of the main opposition United Progressive Party was left as its lone standard-bearer after his party's seat count collapsed from five to one. He will be joined on the opposition bench by returning member of Parliament Trevor Walker, who has won on the Barbuda People's Movement ticket in every election (except 2014) since 2004.

Triggered two years ahead of the constitutional deadline, the snap election followed a campaign dominated by the rising cost of living and infrastructure development. "We will build one nation united and inclusive where all who are willing to come together under the banner of one Antigua and Barbuda will share in the reward of their efforts," Browne told ABLP supporters. Election officials expressed satisfaction with the proceedings, noting that polling stations across the twin-island nation operated efficiently. Browne and Attorney General Steadroy Benjamin were sworn in on Friday morning. The remaining members of the Cabinet will be sworn in on Tuesday.

Source ~ The Associated Press

International News

Trump Says U.S. Could Restart Iran Strikes 'if they misbehave'

U.S. President Donald Trump said on Saturday, May 2, 2026, he had been told about the concept of a deal with Iran, but was waiting for the exact wording, while warning there was still the possibility of restarting strikes on the country if Tehran misbehaves. A senior Iranian official said on Saturday that an Iranian proposal so far rejected by Trump would open shipping in the Strait of Hormuz and end the U.S. blockade of Iran while leaving talks on Iran's nuclear program for later. When asked about Iran's proposal before boarding a flight to Miami at West Palm Beach, Florida, Trump replied: "They told me about the concept of the deal. They're going to give me the exact wording now." He added on his social media channel that he could not imagine the proposals would be acceptable and that Iran had not paid a big enough price for what it had done.

Asked if he might restart strikes on Iran, Trump replied: "I don't want to say that. I mean, I can't tell that to a reporter. If they misbehave, if they do something bad, right now we'll see. But it's a possibility that could happen." Trump has said repeatedly that Iran can never have a nuclear weapon and said on Friday he was not satisfied with the latest Iranian proposal, while Iran's foreign minister said Tehran was ready for diplomacy if the U.S. changes its approach. While saying repeatedly he is in no hurry, Trump is under domestic pressure to break Iran's hold on the strait, which has choked off 20% of the world's oil and gas supplies and pushed up U.S. gasoline prices. Trump's Republican Party faces the risk of a voter backlash over higher prices when the country votes in midterm congressional elections in November.

Source ~ Reuters

U.S., Allies Back Panama's Sovereignty In Joint Statement

The United States, Bolivia, Costa Rica, Guyana, Paraguay, and Trinidad and Tobago released a joint statement in support of Panama's sovereignty on Tuesday, April 28, 2026, saying recent actions by China are an attempt to politicise maritime trade and infringe on the sovereignty of nations in the hemisphere. "We are monitoring with vigilance China's targeted economic pressure and the recent actions that have affected Panama-flagged vessels," the statement said. "Panama is a pillar of our maritime trading system, and as such must remain free from any undue external pressure." Panama's Supreme Court in late January invalidated the legal framework supporting the 1997 concession granting CK Hutchison's¹⁹ Panama Ports Company has the right to operate the Balboa and Cristobal terminals on the Pacific and Atlantic sides of the Panama Canal. The cancellation followed mounting U.S. pressure to curb Chinese influence around the strategic canal, which handles about 5% of global maritime trade.

CK Hutchison, which operated the ports for nearly 30 years, has rejected the court ruling, accused Panamanian authorities of unlawfully seizing property, and launched an international arbitration case against the country, claiming damages of more than \$2.00Bn. The Panamanian court ruling was followed by a surge in detentions and inspections of Panama-flagged vessels in China in apparent retaliation. On Wednesday, China's foreign ministry called the statement "entirely baseless and misleading", accused the United States of politicising ports, and said it would take steps to safeguard China's interests in Panama. "China also urges the relevant countries not to be deceived or exploited by malevolent forces," added Lin Jian, a foreign ministry spokesperson.

Source ~ Reuters

¹⁹ CK Hutchison Holdings Ltd. is an investment holding company, which engages in the development, innovation, operation and investment in different business sectors. It operates through the following segments: Ports and Related Services; Retail; Infrastructure; Husky Energy and Telecommunications. The company was founded on December 12, 2014 and is headquartered in Hong Kong.

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