

Market Guide

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

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Easing of COVID-19 Restrictions To Boost Economic Activity and Corporate Earnings

As economies continue to contend with external pressures—high inflation and geopolitical risks—it appears that we are at a turning point in the pandemic as countries worldwide, including Jamaica, are opting to relax COVID-19 restrictions in the hope of regaining a greater sense of normalcy. The removal of the measures are being made despite the fact that in parts of the globe COVID-19 cases are rising. The omicron variant has fueled more cases worldwide over the past 10 weeks than were seen during all of 2020¹. However, the variant has proven to be less harmful than the Delta variant, with plummeting hospitalisation rates. In light of this, the World Health Organization (WHO) in recent weeks said some countries can now consider carefully relaxing the rules, if they have high immunity rates, their health care systems are strong and the epidemiological trends are going in the right direction². On March 17, 2022, during the budget debate, the Prime Minister, The Most Honorable Andrew Holness, announced that effective March 18, 2022, all measures under the Disaster Risk Management Act (DRMA) would be withdrawn, from mask mandates to curfew measures. He noted that

the DRMA is no longer sustainable to manage the pandemic, as cases³ and hospitalisation rates⁴ have fallen drastically. While Jamaica does not fall in the category of high immunity as outlined by WHO, due to the low inoculation rate (22%), the significant reduction in cases and hospitalization rate is an indication that the pandemic is at a manageable stage. The restrictions under the DRMA have contributed to a sharp slowdown in business and economic activity. Consequently, the removal of these measures bodes well for the economy as a whole, but even more so for the entertainment and hospitality sectors. Moreover, the easing of these restrictions puts the country a further step towards attaining full recovery.

This long-anticipated move to ease restrictions will have a positive impact on businesses, especially across the hospitality and entertainment sectors, and on employment levels. With curfew measures coming to an end, businesses can return to their regular hours of operation and this augurs well for boosting revenues. Restaurants can now operate for longer hours and as such eliminate long lines, restore their customer base and lost revenues due to early

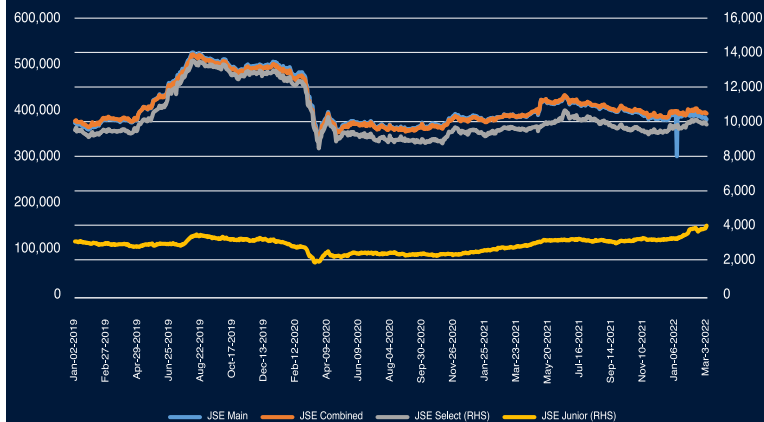
1 Los Angeles Times, February 2022

2 Ibid

3 Cases have fallen from 1968 cases on January 15, 2022 to 39 cases on March 19, 2022 (MOH)

4 The number of persons hospitalized have fallen to 48 on March 19, 2022, down from 446 (MOH)

WEEKLY MOVEMENT IN INDICES



MOVEMENT IN INDICES

JSE Indices	Closing Levels	Weekly Change	YTD % change
Combined Index	395,818.83	-15,289.52	-1.3%
Main Market Index	384,350.94	-16,520.31	-3.0%
Select Index	9,782.95	-265.52	-1.0%
Junior Market Index	4,052.19	+20.30	+18.2%

WINNERS & LOSERS (FOR THE WEEK ENDED MAR 18, 2022)

	\$ Change	% Change
LEARN	+\$2.05	+205.0%
JFP	+\$0.53	+53.0%
MIL	-\$1.24	-16.8%
MPCCEL	-\$17.95	-15.1%

MARKET OVERVIEW

Last week, JSE saw a decline in all indices, with the exception of the Junior Stock Market, which advanced. The prices of 69 stocks fell relative to an advance in 38 stocks driving the downturn in the indices. The Junior market's week over week performance was impacted by the listing of Edufocal on March 15th. This came a few days after JFP's listing, and makes Edufocal the third Junior market listing since the start of 2022. Following JFP, Edufocal accounted for the second largest volume traded and reported the highest price appreciation over the week, at 205.0%. There was oversubscription of approximately 230% of Edufocal's public offering, and as such investors are still seeking to increase their holdings through purchases in the secondary market. The same goes for JFP, who was the volume leader and appreciated by 53.0%. The Junior market continues to outperform the other indices, appreciating by 18.2% since the start of the year, while the main market index is down 3.0%. In addition to the increased market capitalisation from the new listings, investor sentiments around Junior companies in the manufacturing and distribution as well as hospitality and tourism sectors continue to improve. This is owing to expectations of growth in profitability stemming from expansion and investments made to diversify operations and the benefits that the market is anticipating will accrue from the now fully opened economy.

closures. More importantly, the entertainment industry, which has been at a virtual standstill since 2020, is now in full swing. As such, companies such as Main Events and K.L.E. Group, which were severely impacted by the shutdown of the industry, can now look towards recovery. Tourism will also be among the sectors that benefit tremendously as the revival of cultural and musical activities will attract visitors to the island. Notably, the recovery in these sectors will also have spillover effects on other sectors. Manufacturing companies, like Seprod, GK, and Wisynco, that serve the restaurant and tourism sectors, should also see a boost in their topline as these sectors recover. If this is complemented by measures to mitigate input cost pressures, it could result in higher corporate earnings and dividend distributions to shareholders, as well as improvements in valuations. Furthermore, the rise in consumer demand and business activity will fuel the need to rehire staff to meet the increased demand, and restore operations. This could result in even lower unemployment levels and greater labour force participation⁵. The combination of these factors should help to improve the government's fiscal accounts through higher corporate tax and consumption tax collections, especially considering the influence of higher inflation on consumer prices. Overall, these benefits bode well for economic recovery and improve the possibility that Jamaica could return to its pre-pandemic level of output by 2023.

That being said, there are significant headwinds to the economic outlook. Inflation levels have been elevated in recent quarters driven by high international commodity and shipping prices, food-related services, and energy

price inflation, as well as recovering domestic demand. With restrictive measures now a thing of the past, we could see a further increase in the inflation rate as citizens release pent-up demand, which could push up domestic inflation. Inflation continues to trend outside of the targeted range, soaring to 10.7% for the 12 months ending February 2022. The next interest rate decision by the BOJ is scheduled for March 29, 2022, and it is anticipated that we will see an additional rate hike. The central bank's decision will also be influenced by the Fed policy rate adjustments as it seeks to maintain an attractive interest rate differential. Importantly, higher interest rates could put the economic recovery at risk, especially if rates are increasing too quickly, as it could dampen domestic demand and investment plans at a time when the country is still recovering and there are many uncertainties. High inflation and interest rates will also increase the government's debt burden, specifically on its variable and CPI-linked debt⁶, and raise current borrowing costs, which could impede its ability to improve the fiscal balance and lower debt. Furthermore, the relaxation of the measure under the DRMA could result in a surge of COVID-19 cases, putting a strain on the healthcare system, especially within the context of Jamaica's low vaccination rate of 22%. Individually or collectively, these factors could undermine the recovery. Currently, several countries around the world are grappling with a spike in cases. China in recent weeks, implemented stay-at-home measures for over 37 million citizens as it tries to tackle its biggest coronavirus outbreak since the pandemic began. The re-imposed lockdown measures will weigh on the Chinese and global

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⁵ The unemployment rate fell below its pre-pandemic level to 7.1% as at October 2021.

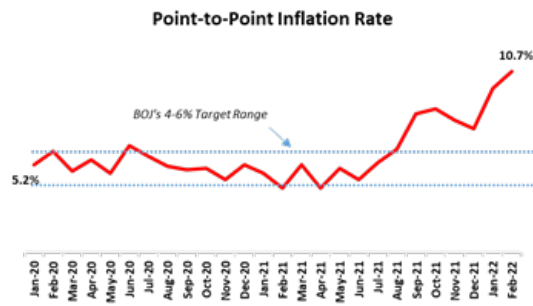
⁶ Of total debt as of December 2021, 61.3% was in foreign currency, 27.2% was variable-rate debt and 2.7% was CPI-linked debt.

growth in 2022⁷. It will also add to the supply chain disruptions and as such would contribute further to inflationary pressures.

Despite the downside risks, the withdrawal of the DRMA puts the economy on a path to return to pre-pandemic levels over the near to medium term. The reopening should fuel greater commercial activity. It is also complemented by measures implemented by the government to support economic growth, through initiatives that will boost employment and expansion in the construction sector. This improves the prospects of Jamaica achieving its 2.7%⁸ real GDP growth in 2022, and barring all risks, expectations for full recovery by 2023 could materialise. Notwithstanding, the main downside risks to this outlook include slower than anticipated growth in the global economy due in part to the impact of the coronavirus on trade, rising inflation and interest rates, as well as the ongoing geopolitical war between Russia and Ukraine.

Inflation Surges to Highest Point Since December 2011

For the month of February, the All-Jamaica Consumer Price Index (CPI) rose by 0.8% up from 0.6% in January but in line with the 0.8% increase in December 2021. A 1.3% increase in the index for the 'Food and Non-Alcoholic Beverages' division was the main driver of the rise in consumer prices. The prices for Meat and other parts of slaughtered land animals increased due to the rise in the prices for chicken products. Also contributing to the upward movement in the division was the 1.0% increase in the index for the class 'Vegetables, tubers, plantains, cooking bananas and pulses', as prices increased for some vegetables. The inflation rate was also impacted by a 0.9% increase in the index for the 'Housing, Water, Electricity, Gas and Other Fuels' division, due to increases in the rates for electricity, water and sewage. Also contributing to the upward movement in the inflation rate was a similar 0.9% rise in the index for the 'Transport' division as a result of higher prices for fuels. February's outturn meant that point-to-point inflation was 10.7% in the 12 months to February 2022, up from the 9.7% reported in January 2022. This puts inflation firmly outside the BOJ's target range of 4% to 6%, for the 7th consecutive month, and at its highest point since December 2011.



Over the near term, the transmission of higher international commodity and shipping prices to domestic processed food, food-related services, and energy and fuel prices, as well as a recovery in domestic demand, especially as COVID-19 restrictions have been lifted, will continue to impact the pace of increase in consumer prices. Geopolitical tensions caused by the war between Russia and Ukraine have adversely affected oil, gas, and grain prices, which poses a risk to both global and domestic growth and though oil prices have eased over the last week, it will likely fuel further consumer price increases. Moreover, a renewed spike in COVID-19 cases in China is likely to further exacerbate supply chain woes. China is currently battling its most severe COVID-19 outbreak to date. The BOJ has already increased its policy rate to 4.00% and may increase it further at its next policy decision meeting scheduled for March 29th. Apart from the higher inflation rates, this decision is likely to also be driven by the higher inflation expectations, and expectations of additional Federal Reserve monetary policy actions, following the 25 basis point increase administered on March 16th. Locally, inflation expectations for 12 months ahead rose to 9.1% in the December Survey from 8.9% in the prior survey.

Global Bond Prices

As expected, last week the Fed opted to raise rates by 25bps, hiking the fund rate for the first time in three years. In the accompanying statement, the Committee notes that it intends to continue raising rates and "anticipates that ongoing increases in the target range will be appropriate." Striking a hawkish tone, the Committee emphasised its concerns of rising inflation and vowed to raise rates several times this year to rein in "broader price pressures." Fed Chair Powell said the Fed could also start to reduce the balance sheet after the May policy meeting. Against this background global bond funds saw money outflows for the tenth consecutive week in the week to March 16.

Over the week there were a few other points to note:

- There were early reports indicating progress in

⁷ China is expected to experience YoY growth of 4.8% for 2022, while the global economy is expected to grow at 4.4% (IMF)
⁸ IMF

ceasefire talks between Russia and Ukraine; however, Russia refuted progress in talks and continued its bombing.

- China implemented a weeklong Covid lockdown of Shenzhen, a major technology hub, which could exacerbate global supply chain issues.

- The Producer Price Index for February increased by “just” 0.8% month-over-month; however, it is still up 10.0% year-over-year.

- The 10-yr yield rose another 15 basis points to 2.15%.

Bonds	Current Rating	Indicative Price	Yield	Recommendation
ALESA 2026 (7.75%)	BB-/ Stable	101.85	7.28%	BUY
PETRO-RIO 2025 (6.50%)	BB-/ Stable	100.000	6.12%	BUY
GEOPAR 2027 (5.5%)	B+/ Stable	97.000	6.23%	BUY
NRG 2032 (3.88%)	BB+/ Stable	90.500	5.11%	BUY

GOJ Globals

Jaman bond prices were relatively unchanged. The Jaman 28s, 39s, and 45s closed the week with bids of 108.60, 128.95 and 127.80, respectively.

Ticker	Maturity	Bid	Offer	Offer Yield*
JAMAN	2028	108.25	109.25	4.97%
	2039	128.00	129.00	5.37%
	2045	127.50	129.00	5.63%

*NB: The rates quoted above are opening indicative levels on the international market and are subject to change as market conditions vary throughout the trading session. Additionally, the prices quoted to clients of NCB Capital Market Limited (NCBCML) are adjusted to reflect the costs associated with completing the transaction on the respective client's behalf.

Local Corporate Bonds

Name	Maturity	Coupn	Price	Yield	Tax Adjusted Yield
GHL	2026	7.00%	105.00	5.54%	6.47%
JBG	2028	6.75%	104.20	5.89%	6.79%
Seprod	2024	7.25%	103.55	5.78%	-

Foreign Exchange Market

For the week ending March 18, 2022, the Jamaican dollar appreciated by 0.22% relative to the USD (week-over-week), to close the week at a selling rate of J\$153.57. While there is currently a resistance to sell below \$153, there is simultaneously low demand as end-users are expecting a further decline in the dollar and are focused on the tax season.

Selling	Close: 11/03/22	Close: 18/03/22	Change
J\$/US\$1	\$153.91	\$153.57	-\$0.34
J\$/CDN\$1	\$120.82	\$121.71	+\$0.89
J\$/GBP£1	\$200.92	\$201.46	+\$0.54

Money Market

JMD liquidity is expected to continue to tighten as the BOJ takes action to restore price stability. With last week's CPI print from STATIN showing that inflation continues to rise and is now in double digits, we anticipate that BOJ will increase its policy rate once more on March 29, 2022 at its Monetary Policy Committee meeting, to tighten liquidity. Furthermore, with the GOJ fiscal year end drawing near, additional significant outflows are expected as entities prepare payments for annual taxes, which will also reduce JMD availability.

As the JMD liquidity tightens, this will further lead to high levels of competition for short term funds among market players in order to maintain liquid asset ratios and stay sufficiently liquid. Against this background, rates are expected to remain elevated. As at 17th March, a total of J\$29.00B in short-term funds is in the market as represented by the BOJ's aggregate current balances. This is a significant reduction from the \$41.00Bn that was available a week earlier. Owing to the tight liquidity and high

competition for funds, market players saw very little change in their positions last week, with very limited overnight lending taking place at rates as high as 5.75% – 6.50%. The average yield from the Bank of Jamaica’s (BOJ) competitive auction also remained elevated with the yield on its 30-days CD increasing to 6.50% relative to 6.29% in the prior week. The highest bid for full allocation was 7.10%.

In contrast, the USD money market is expected to remain stable. We anticipate USD liquidity to be moderately stable in upcoming months as whilst tourism inflows are unlikely to offset demand, strong remittance growth continues to support USD liquidity. Additionally, the BOJ’s attempts to sterilise JMD liquidity through its B-FXITT auctions has led to it selling approximately US\$325.675M to the market for 2022 so far. The BOJ will likely continue to push USD liquidity to the market in an effort to bring inflation back in line and ease currency depreciation. Broker market demand for USD remains at 30-days and longer tenured funds, with some brokers offering as high as 4.75% to clients.

Stock Recommendations

Ticker	Closing Price (March 18)	Current Recommendation
MAILPAC	\$3.04	BUY
WISYNCO	\$18.97	HOLD
FTNA	\$10.00	HOLD
JBG	\$27.00	HOLD
JMMBGL	\$40.53	HOLD
JAMT	\$3.50	BUY
JSE	\$17.72	HOLD
PROVEN (JMD)	\$35.30	BUY
PROVEN (USD)	\$0.23	BUY
SCIJMD	\$15.06	BUY
LAB	\$3.36	HOLD
SJ	\$57.99	HOLD
SEP	\$54.02	BUY
QWI	\$0.89	HOLD
MASSY	\$109.75	BUY
GK	\$101.76	BUY
CCC	\$68.92	BUY
KEX	\$8.00	HOLD

Dates to watch this week

March 2022				
MON	TUE	WED	THUR	FRI
21	22	23	24	25
Fed Chair Powell Speaks	Cargo Handlers Limited Dividend Payment (\$0.12 per share)	GBP CPI (YoY) (Feb)	US Initial Jobless Claims	
		GBP PPI Output (YoY) (Feb)	Carreras Limited Dividend Payment (\$0.23 per share)	

■ International ■ Local

Regional News

Puerto Rico Exits Bankruptcy, But Work Remains (Reuters)

Emergence from bankruptcy has been a long time coming for Puerto Rico, which has been in a bankruptcy-like process known as Title III since May 2017. On Tuesday, Puerto Rico's government formally exited bankruptcy, completing the largest public debt restructuring in U.S. history, after announcing nearly seven years ago that it was unable to pay its more than \$70Bn debt. In January, the country was approved for a \$135Bn debt adjustment plan. The financial transactions outlined in that plan included approximately \$10Bn in settlements with creditors. That amount includes \$7.2Bn for general obligation bondholders, \$1.4Bn for public employees' retirement accounts, and \$200Mn for general unsecured creditors, according to the board.

The adjustment plan reduces \$33Bn in bond debt to \$7Bn and cuts overall debt by around 75%. The plan also reduces the commonwealth's annual debt service to around \$1.5Bn from \$3.9Bn previously. Notably, the adjustment plan also includes protections that limit how much debt Puerto Rico can undertake on in the future. For Puerto Rico, remaining in bankruptcy has retarded the economy in multiple ways, as such, the country's exit is a significant success. Nevertheless, the island is still trying to recover from the hurricane, a series of powerful earthquakes that struck its southern region starting in late 2019 and the ongoing coronavirus pandemic which has been a major setback. Consequently, while many celebrated Puerto Rico's exit from bankruptcy, it is unlikely the island will be able to access financial markets soon because it has yet to get its audited financial statements up to date.

Guyana Rakes In Over US\$96Mn From Recent Oil Sale (Guyana Chronicles)

While the price of oil is usually volatile, the increase in returns recorded by Guyana was fuelled by high world market prices amidst the ongoing war between Russia and Ukraine. Returns from the most recent sale of Guyana's oil have exceeded US\$96Mn, the highest on record since the country started producing and exporting this commodity. Last December Guyana had recorded returns of US\$73Mn, which is approximately US\$23Mn less than its most recent earnings in February. Of note, according to figures from the Central Bank, Guyana earned G\$20,000,929,000 (approximately US\$96Mn); this pushed the country's overall direct returns from the oil-and-gas sector to

US\$719.71Mn.

Although various reports show that world market prices for this commodity have started to decline, Brent, the benchmark used by Guyana to sell its oil, remains above US\$100 per barrel. Should this remain the same, or be marginally adjusted, the country could earn over US\$100Mn from the sale of its next one million barrels of oil. Guyana is now poised to be one of the wealthiest countries in the hemisphere given the revenue that is generated from the local oil-and-gas sector. The government intends to use the gains from exploiting these deposits into initiatives geared at expanding the economy, improving competitiveness, giving people the best social services, increasing productivity, enhancing food production, and building new sectors. The increased revenues generated by the oil and gas sector will thereby increase the government's fiscal space to invest in initiatives geared at expanding the economy and improving the overall welfare of citizens.

International News

Fed Hikes Interest Rates, Signals Aggressive Fight Against Inflation (Reuters)

The Federal Reserve on Wednesday raised interest rates by a quarter of a percentage point and laid out an aggressive plan to push borrowing costs to restrictive levels by next year as concerns about high inflation and the war in Ukraine overtook the risks of the coronavirus pandemic. The U.S. central bank, in a surprise move, projected the equivalent of quarter-percentage-point rate increases at each of its six remaining policy meetings this year, which would push the target federal funds rate to a range between 1.75% to 2.00% by the end of 2022. By the end of next year, the policy rate is projected to be 2.80%, above the 2.40% level officials now feel would slow the economy. A slowdown, however, may already be underway. Fed policymakers marked down their economic growth estimate for 2022 to 2.8%, from the 4.0% projected in December, as they began to discount the new risks facing the global economy. The Fed noted that the invasion of Ukraine by Russia is causing tremendous human and economic hardship. The implications for the U.S. economy are highly uncertain, but in the near term, the invasion and related events are likely to create additional upward pressure on inflation and weigh on economic activity. The interest rate path shown in new projections by policymakers is tougher than expected, reflecting Fed concern about inflation that has moved

faster and threatened to become more persistent than expected, and put at risk the central bank's hope for an easy shift out of the emergency policies put in place to fight the fallout from the pandemic. Even with the tougher rate increases now projected, the Fed expects inflation to stay above its 2% target, remaining at 4.1% through this year and dropping only to 2.3% through 2024. The unemployment rate is seen dropping to 3.5% this year and remaining there until next year, but it is projected that it will rise slightly to 3.6% in 2024.

U.S. Economy Flexes Muscle with Jobless Benefit Rolls At A 52-Year Low

The number of Americans filing new claims for unemployment benefits fell last week as demand for labour remained strong, positioning the economy for another month of solid job gains. Unemployment benefit rolls were the smallest in 52 years in early March, the Labour Department's weekly jobless claims report on Thursday also showed. Signs of the economy's underlying strength against the backdrop of rising inflation and geopolitical tensions were also evident in other reports showing an acceleration in manufacturing production last month and a sharp rebound in homebuilding.

The three-week-old Russia-Ukraine war poses a risk to the U.S. labour market through disruptions of supply chains and record-high gasoline prices. However, with companies hungry for labour, economists are optimistic the labour market and economy will ride out the storm. Factories in the region encompassing eastern Pennsylvania, southern New Jersey and Delaware hired more workers and increased hours for employees. They, however, continued to struggle with higher input prices and delays getting materials, which kept order backlogs long.

Russia, Ukraine 'close to agreement' in Negotiations, says Turkey (Aljazeera)

Turkey has said Russia and Ukraine made progress on their negotiations to halt the war and the two sides were "close to an agreement". Russian forces invaded Ukraine on February 24 with President Vladimir Putin calling his country's actions a "special operation" meant to demilitarise Ukraine and purge it of what he sees as dangerous nationalists. Ukraine and the West say Putin launched an aggressive war of choice.

"Of course, it is not an easy thing to come to terms with while the war is going on, while civilians are killed, but we would like to say that momentum is still gained," foreign minister Mevlut Cavusoglu said in live comments from the southern Turkish province of Antalya on Sunday.

Cavusoglu said Turkey was in contact with the negotiating teams from the two countries but he refused to divulge the details of the talks as "we play an honest mediator and facilitator role."

In an interview with daily newspaper Hurriyet, presidential spokesman Ibrahim Kalin said the sides were negotiating six points: Ukraine's neutrality, disarmament and security guarantees, the so-called "de-Nazification", removal of obstacles on the use of the Russian language in Ukraine, the status of the breakaway republics in the Donbas region and the status of Crimea annexed by Russia in 2014.

Ukraine and the West have dismissed Russian references to "neo-Nazis" in Ukraine's democratically-elected leadership as baseless propaganda.

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