CAPITAL MARKETS LIMITED

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Market Guide

THIS ISSUE

"Never depend on a single income. Make investments to create a second source."

- Warren Buffett

Annya Walker, CFA
VP Strategy Research
Innovation & Projects
(876) 935-2716
walkerad@jncb.com

Jamelia Jalaalwalikraam
Research Analyst
Jalaalwalikraamjt@jncb.com

Chivel Greenland, FMVA
Research Analyst
greenlandcy@jncb.com

Reyna Samuels
Junior Research Analyst
samuelsrt@jncb.com

Oneka Taylor
Junior Research Analyst
tayloron@jncb.com

David Bailey, CBCA
Junior Research Analyst
baileydj@jncb.com

Ainsworth McDonald, FMVA
Junior Research Analyst
McDonaldAJ@jncb.com

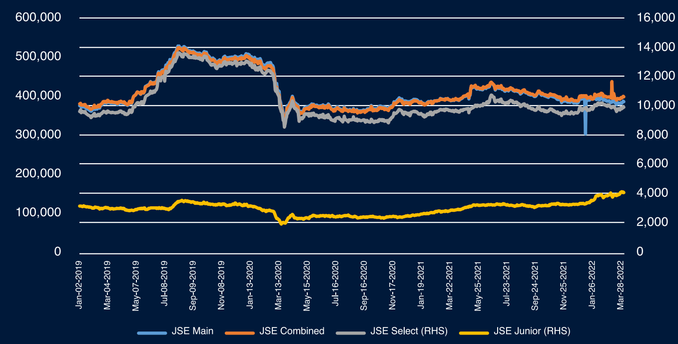
NCB Capital Markets Ltd | NCB Capital Markets (Barbados) Ltd
NCB Capital Markets (Cayman) Ltd. | NCB Merchant Bank (Trinidad & Tobago) Ltd

Entertainment Sector Poised for Recovery But Operational Efficiency Is Still Key to Improve Profitability

Currently, the entertainment industry is preparing a more broad-based reopening after almost 2 years of restrictions triggered by the COVID-19 pandemic. During the pandemic, the government limited entertainment events such as stage shows, dances, parties, round robins, cookouts and other social gatherings to control the spread of the virus. Though there was some relaxation of measures at various points in 2021, with the withdrawal of the restrictions under the Disaster Risk Management Act (DRMA), the recovery in the sector is expected to gather momentum. Furthermore, the rebound in the tourism industry, along with higher employment and pent-up demand for social interactions will bolster the profitability of the sector. This rebound should positively impact the bottom line of companies within the entertainment sector, helping them to see a turnaround from the net losses witnessed in 2020 and 2021, when restrictions on operational hours and capacity stifled demand and revenue generation. This should in turn fuel an improvement in their stock market performance and a return to pre-pandemic multiples. However, those companies that have been faced with operational efficiency issues prior to the pandemic, will need to implement cost management measures to accompany revenue generation to improve profitability, especially against the background of rising prices both locally and internationally.

Following the easing of restrictions in 2021 relative to 2020, all listed companies in the sector reported improvements in revenues in their most recent financial releases; however, all expect Supreme Ventures Limited (SVL), continued to report net losses. In the second half of 2021 there was a relaxation of the restrictive measures which boosted demand for the services of these companies. However, conditions and measures changed around mid-December with the emergence of the Omicron variant. This emergence limited the overall rebound that was possible for these companies in 2021. During its Q1 2021/22 period , Main Event Entertainment Group (MEEG) saw a 14.7% growth in revenues due to encouraging client interest for core services. Despite this, it recorded a net loss of $40.64Mn as the re-imposition of restrictive measures brought immediate and sharp declines in demand for services, and multiple requests to scale back or defer holiday season projects. According to management, in some instances, planning and

WEEKLY MOVEMENT IN INDICES



MOVEMENT IN INDICES

JSE Indices	Closing Levels	Weekly Change	YTD % change
Combined Index	408,943.64	+6,860.72	+1.9%
Main Market Index	396,968.47	+7,194.94	+0.2%
Select Index	10,283.46	+264.92	+4.1%
Junior Market Index	4,199.94	+14.04	+22.5%

WINNERS & LOSERS (FOR THE WEEK ENDED APR 8, 2022)

	$ Change	% Change
SVL	+$5.40	+28.3%
CPJ	+$3.61	+24.2%
KLE	-$0.40	-14.7%
ELITE	-$0.42	-14.0%

MARKET OVERVIEW

Last week, eight (8) indices advanced, while the cross-listed index declined. The prices of 57 stocks rose while 49 stocks decline. Last week, a few stocks from the financial sector appreciated, with some trending towards pre-pandemic levels. These included Mayberry Jamaican Equities (MJE) Limited (+16.0%), JMMB group Limited (+13.2%), and the Jamaica Stock Exchange (+23.0%). MJE, JMMBGL and JSE closed 2019 at $12.97, $46.55 and $27.58 respectively. As of April 8, 2022, JMMGL is trading above its end 2019 price at $50.99. However, MLE and JSE, though seeing some recovery, were still below end 2019 levels at $9.55 and $22.84, respectively. The financial sector is among the sectors that were hit hard by the pandemic and the earnings of some companies within the sector remain suppressed. However, the financial sector should continue to benefit from the gradual economic recovery. Supreme Venture Limited, which gained $5.40 (28.2%) to close at $24.56, and Caribbean Producer Jamaica, which gained $3.61 (24.2%) to close at $18.55 were the other stocks reporting big gains last week.

The relaxation of restrictions and reopening of the economy together with the rebounding investor confidence continues to spur equity capital market transactions as more companies resurrect planned transactions or launch a new one. On April 6, KPREIT published its APO prospectus. The APO is slated to open on April 19th @ 9AM. The company is issuing 200M ordinary shares, with the ability to upsize to 300M at a subscription price of $7.50, as it looks to raise up to $2.25 Bn. This transaction marks the fourth equity fund raise on the Jamaica Stock Exchange since the start of 2022.

preparatory work had already begun, and related costs incurred. These sunken costs contributed to elevated operating costs (+88.5%) during MEEG's Q1. Similarly, Palace Amusement reported a 247.7% increase in revenues for its 6-months to December 2021 spurred by higher demand to watch movies within cinemas. However, operating costs exceeded revenues resulting in another net loss ($191.29Mn) for the company. While KLE has yet to publish its December financials, it is anticipated that the trend displayed up to its nine-month financial release, was sustained to the end of December. Prior to the pandemic, the company was making losses largely due to inefficient operations, which resulted in administrative expenses surpassing gross profits. This was exacerbated by the drop in revenues caused by the containment measures implemented during the pandemic. Of the listed companies within the sector, only SVL as at the end of December 2021 has been able to generate positive net earnings and surpass its pre-pandemic top (+14.2%) and bottom-line (+6.6%) outturns. This performance was influenced by SVL's introduction of several new product offerings and new digital channels, which have provided easier access and convenience for customers to utilise its services despite the pandemic.

Considering the recent withdrawal of the DRMA and the almost full reopening of the economy, we expect entertainment companies to see strong revenue growth; however, for some, whether or not this feeds through to their bottom-line will be dependent on their ability to improve operational efficiency. The removal of restrictions on movement, curfews and gatherings above a certain capacity will influence demand for social events, and the release of pent-up demand for 'night life' activities (such as parties, dining out, and going to the movies). Furthermore, the anticipated growth in tourist arrivals following the removal of advisories against cruise travel, improvement of Jamaica's COVID-19 travel ranking, and execution of expansion plans in the industry, will have spillover effects for the entertainment sector. Further, one important earner for the sector is the Carnival season, which is set to begin July 1, 2022. This is the biggest entertainment and tourism earner for Jamaica, with an economic impact of over J$4Bn , which augurs well for the profitability of the sector. These factors along with the continuation of the economic rebound and increase in disposable income from increased level of employment bode well for the top-line of Palace, KLE, MEEG and SVL. Given that these companies offer discretionary products/services, an improvement in employment, wages and disposable income is important to foster demand for these offerings. Unemployment has already fallen below its pre-COVID level at end October 2021 (7.1% relative to 7.3%). While it is expected that labour market tightening will slow in 2022 as base effects fade, strong employment levels will drive household income growth and the affordability and consumption of entertainment sector products in the coming months. While these factors will drive revenue growth, cost containment measures to mitigate the effects of rising inflation and to maintain efficiency will be important to ensure improved profitability. The geopolitical conflict between Russia and Ukraine and the economic sanctions imposed to deter Russia's actions, have constrained the supply of various commodities which has caused surges in commodity and food prices. Given that the sector depends on food and beverage sales (including alcohol) to generate revenues, food inflation will likely result in higher operating costs. Further, with energy costs on

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Investors are already reacting to the more favourable outlook for the entertainment sector through increased demand for stocks associated with the sector. K.L.E, MEEG and SVL would have seen their stock prices increase by 29.61%, 77.11% and 38.0%, respectively, since the beginning of the year, as investors sought to secure a position to capture the expected capital gains.

the rise, the sector will also face higher electricity costs which is another big expense item for these companies. Without the implementation of measures to stem the increase in costs or raise economies of scale, costs margins could be driven higher and profit margins lower.

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Global Bond Prices

The global bond market continues to be influenced by the Fed's aggressive stance to get inflation under control. On Wednesday, Fed Govenor Brainart spoke to a 'rapid' reduction of the Fed's balance sheet by $95 billion a month and potentially increase rates by 50 basis points at times. The 10-year Treasury increased from 2.384% to 2.704% last week, propelling it back into ranges seen in 2018 and 2019 . This was driven by investors' fear that a flood of supply will drive prices lower with the Fed being the largest buyer of Treasuries in the market. Investors fear that this aggressive action could result in a recession.

The Fed targets 2% inflation, as measured by the personal consumption expenditures (PCE) price index. In February the PCE price index was up 6.4% from a year earlier, and Brainard said she sees risks of it rising further, as Russia's invasion of Ukraine pushes up gas and food prices, and COVID lockdowns in China worsen supply chain bottlenecks . And though the geopolitical events could pose risks to growth, she noted, the U.S economy has considerable momentum and the labour market is strong, with unemployment now at 3.6%, just a hair above its pre-pandemic level.

The Fed raised rates last month for the first time in three years, and released projections showing most policymakers thought the policy rate would end the year at least in the range of 1.75%-2%, if not higher. That would require quarter-point rate increases at all six remaining Fed meetings this year. Markets see the Fed moving faster, delivering half-point rate hikes in May, June and July, to bring the rate to 2.5%-2.75% by the end of this year. Most policymakers view 2.4% as a "neutral" level, above which borrowing costs start to reduce growth.

If the Fed does raise rates as fast as markets now predict, that would mark the fastest pace of policy tightening in decades. Fed Chair Jerome Powell says he believes the Fed can manage a "soft landing," where the central bank raises borrowing costs enough to slow the economy and bring inflation down, but not enough to send unemployment surging or push the economy into recession. It is expected that bond prices and treasury yields will continue to fluctuate in response to market developments. The market continues to be driven by the state of the economy and geopolitical tensions as ceasefire talks between Russia and Ukraine broke down without any real progress.

Bonds	Current Rating	Indicative Price	Yield	Recom-menda-tion
ALESA 2026 (7.75%)	BB-/ Stable	105.250	6.43%	BUY
PETRO-RIO 2026 (6.13%)	BB-/ Stable	100.000	6.12%	BUY
GEOPAR 2027 (5.5%)	B+/ Stable	97.000	6.23%	BUY
NRG 2032 (3.88%)	BB+/ Stable	89.500	5.25%	BUY
NFE 2026 (6.50%)	BB-/ Stable	100.750	6.31%	BUY
Sagicor 2028 (5.30%	BB-/ Stable	102.50	4.82%	BUY
Dom Rep 2033 (6.00%)	BB-/ Stable	96.500	6.45%	BUY

GOJ Globals

Jaman bond prices were mixed relative to last week's close. The 28s increased by 40bps, the 39s declined by 210 bps and the 45s by 10bps to close at 110.90, 129.95, 128.75, respectively.

Ticker	Maturity	Bid	Offer Yield*
JAMAN	2028	110.90	4.16%
	2039	129.95	5.13%
	2045	128.75	5.58%

*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
GHL	2026	7.00%	105.00	6.47%
JBG	2028	6.75%	104.20	5.95%
Seprod	2024	7.25%	103.55	5.70%

Foreign Exchange Market

The Jamaican dollar depreciated by 0.94% relative to the USD, week over week, with the USD selling rate moving from J$154.05 on April 1, 2022, to J$155.51 on April 8, 2022. This depreciation was driven by USD sellers pushing for higher rates.

Selling	Close: 01/04/22	Close: 08/04/22	Change
J$/US$1	$154.05	$ 155.51	+$1.46
J$/CDN$1	$123.68	$123.61	-$0.07
J$/GBP£1	$202.03	$204.33	+$2.30

Money Market

Against the background of rising consumer prices, JMD Liquidity will continue to be tight in the coming quarters, as the Bank of Jamaica (BOJ) continues to tighten monetary policy to guide inflation back within the targeted range. Tight liquidity conditions will therefore continue to drive high levels of competition for cash by market players, such as DTIs and securities dealers, in order to maintain sufficient liquidity (cash) and their liquidity ratios. Therefore, rates are anticipated to remain elevated. As of 7th April, a total of J$12.0B is in the market, down from the J$15.8Bn in the previous week, with much of it held by DTIs. We anticipate further JMD sterilisation of up to J$5B in the upcoming week, as the BOJ offers a 2 –year CD. There was very limited overnight lending and offer rates were as high as 5.75% – 6.50%. The average yield from the BOJ's competitive auction rose further to 7.68% on its 30-days CD relative to 7.19% in the prior week. The highest bid for full allocation was 8.00%.

The USD money market is expected to remain stable despite changes in market activity affecting liquidity. We anticipate USD liquidity to be moderately stable in upcoming months as whilst tourism inflows are unlikely to offset demand, strong remittance growth should continue to support USD liquidity. Additionally, the BOJ's attempts to sterilise JMD liquidity through its B-FXITT auctions have led to it selling approximately US$375.675Mn to the market thus far in 2022. The central bank will likely continue to inject USD liquidity into the market in an effort to bring inflation back in line through greater currency stability. Broker market demand for USD remains at 30-days and longer-tenured funds, with some brokers offering as high as 5.00% to clients.

Dates to watch this week

April 2022

MON 11	TUE 12	WED 13	THUR 14	FRI 15
UK's GDP (YoY)	Pulse Investments Limited Annual General Meeting	UK's Core CPI (YoY) (Mar	Jamaica Broilers Group Limited Dividend Payment ($0.31)	Consumer Price Index (Mar)
UK's Trade Balance (Feb)	UK's Unemployment Rate (Feb)	Bank of Canada's Interest Rate Decision		

International Local

Stock Recommendations

Ticker	Closing Price (April 8)	Current Recommendation
MAILPAC	$3.17	BUY
FTNA	$9.98	HOLD
JBG	$28.63	HOLD
JMMBGL	$50.99	HOLD
MASSY	$100.27	BUY
JAMT	$3.49	BUY
PROVEN (JMD)	$37.96	BUY
PROVEN (USD)	$0.25	BUY
SCIJMD	$15.40	BUY
LAB	$3.36	HOLD
SJ	$55.86	HOLD
SEP	$57.52	BUY
QWI	$0.95	HOLD
GK	$105.11	BUY
CCC	$72.02	HOLD
KEX	$7.64	HOLD

Regional News

CARICOM Moves Step Closer to Regional Strategy for Services Sector (CARICOM Today)

The Caribbean Community (CARICOM) has moved a step closer to implementing a Regional Strategy for the Services Sector for which it received Ministerial approval in March. When they met virtually on March 8th in a special session of the Council for Trade and Economic Development (COTED), CARICOM Ministers who hold responsibility for the Services Sector approved SWOT analyses for nine sub-sectors. The approved SWOT analyses include seven priority sectors – Professional Services; ICT Services; Postal and Courier Services; Health and Wellness Services; Cultural and Entertainment Services, Sporting Services; Education Services; and Tourism Services. The SWOTs will now inform national and regional planning, as well as provide the basis for requests for technical and financial assistance from the international community.

The Ministers also approved a COVID-19 Services Sector Response Plan. The approval of the Response Plan came as the Member States were rolling back measures that were in place to reduce the spread of the virus, allowing for the safe re-opening of their economies. With the decisions the Ministers took, the Services Sector is poised to be a major catalyst in CARICOM's recovery from the COVID-19 pandemic, as well as a key vehicle through which the Region can achieve its objectives of full employment and increased standard of living. The Sector can also help the Region to deliver its commitments under the Sustainable Development Goals including poverty reduction, increased female participation in the market and good governance.

Inflation in Dominican Republic Still the Highest in the Region (Dominica Today)

The post-pandemic crisis and the war in Ukraine have unleashed a global inflationary wave that the countries in the CARD region have not escaped. The CARD region includes Honduras, Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, and the Dominican Republic. According to a report by the Central American Monetary Council, as of February of this year, the Dominican Republic has the highest level of year-on-year inflation (9%), exceeding Nicaragua (7.8%), El Salvador (6.7%), Honduras (6.4%), Costa Rica (4.9%) Guatemala (3.0%) and Panama, which has the lowest rate of 2.7%.

Within the region, the groups "Food and Non-Alcoholic Beverages", "Housing," and "Transportation" have experienced the greatest effects of inflation due to the instability in fuel prices and the increases in the products of the basic basket. The Dominican Republic Central Bank continues to implement its monetary normalisation plan to counteract external shocks on prices and contribute to the convergence of inflation to the target range. On February 1, 2022, the Central Bank of the Dominican Republic (BCRD) ordered a 50 basis point (bp) increase in the policy rate, joining other Latin American policy-makers in confronting high inflation. This brings the policy rate to 5%. The decision marks the third consecutive rate increase for the BCRD, following a 50bp hike in November and a 100bp jump in December.

Rising Inflation to Increase Likelihood of Protests and Labour Disputes In Trinidad & Tobago (Fitch Solutions)

Barbados' Fitch expects that weak job growth and rising inflation in Trinidad & Tobago (T&T) will increase social instability and public dissatisfaction with the ruling People's National Movement (PNM) government. The T&T economy experienced several severe COVID-19 outbreaks and a national state of emergency order between May and November 2021, which limited the economic recovery to an estimated 1.1% growth after contracting 7.4% in 2020. This has weakened job growth while the current Russian invasion of Ukraine has led to a spike in food and fuel prices. It is expected that these factors will increase friction within the ruling PNM government and the likelihood of public unrest in the coming quarters.

Inflation is expected to rise significantly in the coming months, averaging 5.5% in 2022, from 2.1% in 2021. The Russia-Ukraine conflict will most likely continue in H2 2022, which will prolong supply shortages and elevated commodity prices throughout the year. Notably, Fitch Solutions revised down T&T's Short-Term Political Risk Index (STPRI) score to 59.0, from 60.8 previously, as it continues to rank low among other Caribbean markets. However, stronger than expected job growth and increased government stimulus, and social spending pose upside risks to its view.

International News

As Inflation Bites and America's Mood Darkens, Higher-Income Consumers are Cutting Back, Too (CNBC)

With as much as 60% of U.S. consumers living paycheck to paycheck, it's not a surprise to see that the spending cutbacks have started. Even with a strong job market and wage gains, as well as Covid stimulus savings, pricing spikes in core spending categories including food, gas and shelter are leading more Americans to mind their pocketbooks closely. A new survey from CNBC and Momentive finds rising concerns about inflation and the risk of recession, and Americans saying not only have started buying less but will be buying less across more categories if inflation persists. But these financial stress points are not limited to lower-income consumers. The survey finds American with incomes of at least $100,000 saying they've cut back on spending, or may soon do so, in numbers that are not far off the decisions being made by lower-income groups. The high-income consumer demographic is key to the economy. While it represents only one-third of consumers, it is responsible for up to three-quarters of the spending. As Mark Zandi, chief economist at Moody's notes, "If the high-income consumers are out buying, we won't see a big impact on raw consumer activity."

Lower-income households are the most at risk, and they are the ones most likely to be making unwelcome tradeoffs to make their money stretch as far as it did just a few months ago, according to the survey results. They are also clearly experiencing more financial anxiety, according to the survey, with 57% of Americans with income under $50,000 saying they are under more stress than a year ago, versus 45% of those with incomes of $100,000 or more. The 68% of high-income consumers who said they are worried higher prices will force them to rethink financial decisions is significantly lower than the 82% of Americans with income of $50,000 or less who told the survey this, but it is still a majority.

UK Economy Slows More Than Expected As Car Production Slumps (The Guardian)

UK economic growth slowed by more than expected in February as a slump in car manufacturing undermined a sharp recovery in holiday bookings after the easing of Covid travel restrictions. The Office for National Statistics said gross domestic product rose by only 0.1% in February, down from a monthly growth rate of 0.8% in January when the economy was recovering from the coronavirus Omicron variant. City economists had forecast a monthly growth rate of 0.3%. Overall, the economy was 1.5% bigger than its pre-pandemic level in February. Raising questions over the strength of the economy before Russia's invasion of Ukraine in late February, manufacturing slumped as car producers continued to struggle with sourcing parts amid global supply chain disruption and shortages of vital components.

Activity in the sector fell 0.4% on the month, driven by a 5.4% drop in the manufacture of transport equipment and a 4.3% fall in computer, electronic and optical products, where disruption to the availability of microchips has hit production volumes around the world. Tourism rose strongly after the easing of pandemic restrictions led to an increase in people booking holidays in the UK and overseas, with growth of 33.1% for travel agencies and tour operators. The accommodation sector, which includes hotels, recorded a 23% rise in activity as more people travelled within the UK, contributing to the first month of positive growth for hotels and camping grounds since August. However, growth in the services sector of the economy slowed amid a drop in the health sector, largely reflecting a fall-back from high levels in the NHS test-and-trace and vaccination programmes in December and January when Omicron was at its peak.

U.K.'s Unemployed Face Biggest Drop in Benefits in 50 Years (Bloomberg)

Britain's unemployed face a further blow on Monday when the value of their welfare benefits is set to fall the most in half a century, according to new research. Analysis by the Joseph Rowntree Foundation shows the decline comes with the real value of out-of-work benefits already at historically low levels because the Treasury froze payouts or increased them by less than the rate of inflation for much of the past decade. The findings published on Sunday will pile further pressure on Chancellor of the Exchequer Rishi Sunak, who decided to exclude the out-of-work population from his recent aid package to help people struggling with the cost of living crisis. A 3.1% increase in jobless benefits that comes into effect tomorrow is based on inflation in September last year. That's far below 7.7% that prices are likely to rise this month -- with the risk that inflation will accellerate further this year.

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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