NCB CAPITAL MARKETS LIMITED

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Market Guide

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Stock Split – A stock split is a corporate action taken by a company to divide and increase the number of its shares that is outstanding, and to lower the individual value of each share to boost its stock's liquidity. Although the number of shares outstanding increases by a specific multiple, the total dollar value of all shares outstanding remains the same because a split does not fundamentally change the company's value.

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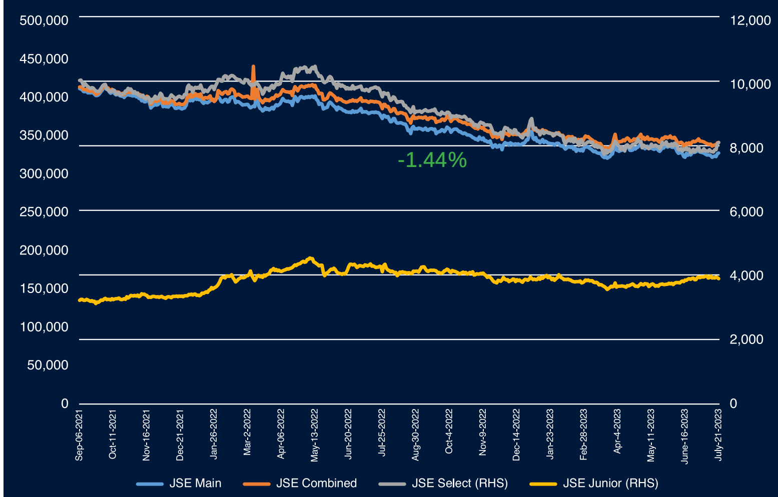
Latin America and the Caribbean Report Record-Breaking FDI Flows in 2022

Latin America and the Caribbean achieved a significant milestone for foreign direct investment (FDI) in 2022, with flows reaching a record high for the region, despite a decline globally. This was highlighted in the Economic Commission for Latin America and the Caribbean's (ECLAC) report 'Foreign Direct Investment in Latin America and the Caribbean 2023' published earlier in July 2023. This is regarded as a significant event because of the positive effects that can accrue to a country/region's macro- and socio-economic development as well as financial systems through the spillover effects. Although global FDI declined by 12% year over year, due to divestments and lower cross-border mergers and acquisitions, the region experienced an exceptional surge in FDI in 2022. The robust growth in 2022 likely resulted from many companies resuming the execution of investment and growth plans, given signs of normalisation of economic activity in the region. This would have followed delayed investment decisions and execution of strategic plans during the coronavirus pandemic[1]. Inflows reached a record high of $224.579Bn, a substantial 55.2% increase compared to 2021[2] (see Figs. 1 & 2). In the same breath, the inflows represented a notable increase (42.0%) relative to the pre-pandemic (2019) level (see Fig. 2). Foreign direct investment is an ownership stake in a foreign company or project made by an investor, company, or government from another country. FDI inflows to LAC had not exceeded $200Bn since 2013 (see Fig 1), making the 2022 achievement even more notable, especially after a precipitous fall in 2020/21.

Recovery was registered in the main recipient economies and was characterized by a marked interest in services such as financial services, electricity, gas and water, trade and ICT services, renewed interest in hydrocarbons from the booming energy industry in Guyana, and continued interest in manufacturing[3] in the countries that have built the largest capacity. Brazil (investments in hydrocarbons, non-financial holding companies and financial services) was the main recipient of FDI inflows in the region (41% of the total), followed by Mexico (investment in the film industry and air transport; 17%), while Chile, Colombia, Argentina and Peru rounded out the top six receiving economies of FDI inflows. For the Caribbean specifically, the change in FDI inflows was positive (+35% relative to 2019; and +8% relative to 2021), driven mainly by higher levels of investment in Guyana (due to foreign interest in the booming hydrocarbon sector) and the Dominican Republic (clean energy transition among other projects). In contrast, while Jamaica received the fourth-highest FDI inflow (US$319Mn) in the Caribbean, mainly in the services sector (Tourism), it was in line with 2021 figures and still well below 2019 figures (-52%). This means that the country did not see the pace of recovery in FDI flows seen elsewhere in the region in 2022. Concerning FDI inflows by sector for the region, services[4] accounted for the largest share (54%), followed by manufacturing (30%) and natural resources (17%). Overall in 2022, FDI as a percentage of GDP

1. ECLAC
2. Foreign Direct Investment in Latin America and the Caribbean 2023
3. Main sectors have traditionally been refining, the automotive industry, metallurgy, food and beverages, and the chemical industry
4. Generally, in sectors such as financial services, electricity, gas and water, trade and ICT services

WEEKLY MOVEMENT IN INDICES



MOVEMENT IN INDICES

JSE Indices	Closing Levels	WoW % Change	YTD % Change
Combined Index	341,889.02	1.48%	-7.24%
Main Market Index	327,867.62	1.74%	-7.88%
Select Index	8,024.41	3.63%	-7.78%
Junior Market Index	3,929.05	-0.67%	-1.44%

WINNERS & LOSERS (FOR THE WEEK ENDED JULY 7, 2023)

	$ Change	% Change
JPS 7	+$18.65	+33.91%
ISP	+$4.34	+21.49%
SCIUSD	-$0.03	-23.11%
MDS	-$0.90	-16.98%

MARKET OVERVIEW

Last week's trading activity resulted in a majority of the indices (7/9) advancing, which represents a turnaround when compared to the prior week, in which 8 of the 9 indices declined. The JSE Cross Listed Index (6.46%) and the JSE Select Index (3.63%) saw the most significant increases, while the JSE USD Equities Index (5.39%) and the Junior Market Index (0.67%) were the decliners. A 16.64% WoW increase in the share price of Guardian Holdings Ltd. (GHL), was the main driver of the increase in the Cross Listed index, while the JSE Select Index was largely driven by a 12.9% increase in the price of NCBFG shares, the heaviest weighted stock within the index. This was likely driven by investor's reaction to NCBFG's announcements regarding its management changes, which also led to the anticipation of the resumption of dividend payments. The decline in the JSE USD Equities Index was caused by the fall off in the price of 7 of its 9 constituents, but was however tempered by the 8.7% increase in share price of SIL. The main drivers for the decline in the JSE Junior Market Index were a 10.1% decrease in the share price of DOLLA and a 7.7% decrease in KEX's share price. There were, however, no recent developments to support these declines.

Overall market activity resulted from trading in 125 stocks of which 41 advanced, 79 declined, and 9 traded firm. Jamaica Public Service Co. Ltd. 7% & ISP Finance Services Ltd., up 33.91% and 21.49% respectively, were the main advancers for the week. Conversely, Sygnus Credit Investment Ltd. USD Ordinary Shares (-23.11%) and Medical Disposables & Supplies Ltd (-16.98%) experienced the largest declines WoW. Market volume amounted to 151,509,331units valued at over $748,845,043.94. Image plus Consultants Ltd. with 61,853,271units (40.13%), TransJamaican Highway Ltd. with 18,366,492units (11.92%) and Dolla Financial Limited with 9,405,405 units (6.10%) were the volume leaders.

Of note, inflation results released last week for June 2023 indicated that inflation rose for the second consecutive month to 6.3%, pushing it further outside the BOJ's target range of 4.0 – 6.0%. However, point-to-point inflation is projected to return within the BOJ's target range by the December quarter. Therefore, we anticipate that the BOJ will maintain its policy at its next monetary policy meeting on August 18, 2023. On the other hand, the Fed will announce its interest rate decision this week and despite its pause in June, it is expected to increase rates again by 25 bps. This forecast is driven by core inflation, which though lower than recent highs, remains higher than its long-term average, as underlying price pressures such as wage growth remain strong in the face of historically low unemployment. Another increase could cause adverse stock investor response as it supports the 'higher for longer' interest rate expectations', which could keep fixed-income instruments relatively more attractive.

was approximately 3.9% up from 2.9% in 2021 and 3.2% in 2019. Growing FDI inflows as a percentage of GDP is a good indicator of the region's appeal as a long-term investment destination. This is especially important given the limited domestic resources available to regional countries to accelerate economic and financial market development.

Foreign direct investment flows have the potential to help support the development of capital markets in developing countries, depending on the type of FDI that flows to the country as well as the spillover effects from those flows. Research has shown that developing a wider range of financing sources is an important precondition for supporting robust FDI flows, which underscores the need for greater emphasis on developing local capital markets in emerging market countries[5]. The stage of capital market development becomes even more critical depending on the type of FDI investment the region wants to attract. Case in point, unlike traditional FDI investors, private equity (PE) investors emphasize the importance of an "exit strategy" for FDI through capital markets. As a precondition for PE-type investments, certain capital market (both debt and equity) characteristics such as liquidity help determine how quickly an investment can be exited to realize gains once the required return has been achieved. Therefore, capital market liquidity would constitute a key characteristic in diversifying the attraction of FDI to the region. Additionally, foreign investment helps develop local stock markets through its investment spillover effects. More foreign investment increases the likelihood that the affiliates of multinationals involved in FDI activities will be listed on local stock markets since multinationals tend to originate from industrialised countries where financing through the stock market is a tradition. Furthermore, it is believed that FDI inflows encourage governments to adopt market-friendly regulations—especially investor protection and better governance regulations. This promotes the development of the stock market[6] . As a result, increasing FDI flows to the region provides a unique opportunity for the development of capital markets to attract more foreign investments and also diversify the types of investments that can be accommodated. With record-breaking FDI inflows in 2022, Latin America and the Caribbean have laid a solid foundation to support economic growth as the region continues to recover from the pandemic; however, policies aimed at continuing to attract FDI to the region are crucial. There is a need to significantly improve the policies to attract foreign investment, enhance institutional capacities, and align FDI efforts with productive development strategies. This includes continuing to create conducive economic and business environments, the government's commitment to peace, security and stability along with consistent long-term business policies; and placing more focus on productive FDI in strategic sectors that will drive growth and development[7] . Moreover, ease of doing business (LAC ranked 5th of 7 regions with a score of 59.1% in 2020)[8] , quality of the labour force, reduction in corruption perception (43% in 2022)[9] , and improvement in crime statistics[10] are critical elements that need to be urgently addressed. Only then, will the region and by large the financial system be able to unlock the full developmental benefits of not only attracting sustained healthy growth in FDI but the right kind of FDI.

For the Caribbean specifically, the change in FDI inflows was positive (+35% relative to 2019; and +8% relative to 2021), driven mainly by higher levels of investment in Guyana (due to foreign interest in the booming hydrocarbon sector) and the Dominican Republic (clean energy transition among other projects).

Figure 1: FDI Trends 2013 - 2022

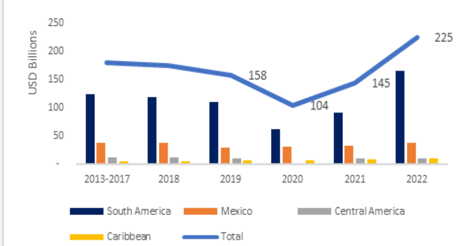
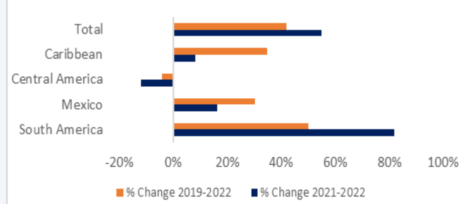


Figure 2: % Change in FDI Flows 2019 -2022



Source: ECLAC

5. Foreign Direct Investment in Emerging Market Countries - IMF
6. Causality And External Validity Causality Between FDI And Financial Market Development: Evidence From Emerging Markets
7. Foreign direct investment and stock market development in Nepal.

8.The World Bank Ease of Doing Business Report 2020. In 2021, the World Bank decommissioned the Ease of Doing Business Report
9. 100 is very clean and 0 is highly corrupt
10.Most countries in the region rank low in the 2023 Safety Index

Foreign Exchange Market

The Jamaican dollar appreciated by 0.18% relative to the USD, week over week, with the USD selling rate moving from J$155.57 on July 14th 2023, to J$155.28 on July 21st 2023. This appreciation continues to be driven by low JMD liquidity in the market as well as low end user demand.

Selling	Close: 7/14/23	Close: 7/21/23	Change
J$/US$1	$155.57	$155.28	-$0.29
J$/CDN$1	$118.12	$117.64	-$0.48
J$/GBP£1	$203.45	$202.39	-$1.06

Global Bond Prices

Last week's emerging market bond prices gained strength on the moderation of the CPI and PPI data reported in the prior week. This gave the impression that inflation is cooling, even in the presence of a strong labour market. Owing to this news, there are now hopes that this could be the ideal scenario rather than the current expectations for unemployment to approach 4.5% as forecasted by the Fed.

The expectation still holds that the Fed will raise the benchmark interest rate this week Wednesday by 25bps to 5.25-5.5%; however, there are still debates by economists and analysts as to whether the Fed will pause or stop its rate hikes in its September meeting. On the other hand, some, including Fed members believe that rate hikes should continue. Nonetheless, the decision of the Fed will continue to remain data driven, and as such inflationary data in August will be highly anticipated and critical to the next move.

Sentiments around this as well as weaker trading due to shorter days that is usually seen around this time of year in the global space, resulted in a tempering of prices. The 10 Year treasury had a high of 3.85% and a low of 3.75%.

Bonds	Current Rating	Indicative Price	Yield	Recommendation
ALSEA 2026 (7.75%)	Ba3/ Stable	96.5	6.15%	BUY
BERMUDA (3.72%) 2027	A2/ Stable	106.25	7.74%	BUY
DOMREP(6%) 2033	BB/ STABLE	97.25	4.75%	BUY
DOMREP (8.63 %)2027	BB/ STABLE	98.75	6.57%	BUY
DOMREP (5.5%) 2029	BB/ STABLE	101.75	7.16%	BUY
DOMREP (6%) 2028	BB/ STABLE	101.25	4.22%	BUY
DOMREP (5.95%) 2027	BB/ STABLE	101.25	4.18%	BUY

Bonds	Current Rating	Indicative Price	Yield	Recommendation
TPHLTT (9%) 2029	BB/ STABLE	106.75	7.64%	BUY
PRMRPA (9.7%) 2024	B/ Negative	104.	4.50%	BUY
SFC (5.30%) 2028	BB-/ Positive	98	5.78%	BUY
DOMREP (6.88%) 2026	BB/ STABLE	103.75	5.26%	BUY
JAMAN (7.63%) 2023	B+/ Positive	104.75	5.21%	BUY
PYPL (2.85%) 2029	A-/Stable	91.75	4.58%	BUY
UNICMR (7.88%) 2024	BB-/ Stable	102	3.18%	SELL
NFE 2025 (6.75%)	BB-/ Stable	97.75	7.91%	HOLD
NFE 2026 (6.50%)	BB+/ Stable	94.25	8.60%	HOLD
PRIOBZ (6.13%) 2026	BB-/ Stable	101.25	5.68%	BUY
BACR (5.75%) 2026	BBB+/ Stable	101.25	5.30%	BUY
TRAJAM (5.75%) 2036	B+/ Positive	87.25	7.26%	BUY
DOMREP (5.5%) 2025	BB/ STABLE	101.25	4.63%	BUY
DOMREP (5.88%) 2024	BB/ STABLE	101.25	4.09%	BUY
PEMEX (5.35%) 2028	BB-/ Stable	83.5	9.34%	SELL
DOMREP (6.6%) 2024	BB/ STABLE	101.25	4.05%	BUY
FRICON (7.7%) 2028	B+/ Stable	83.75	12.14%	BUY

GOJ Globals

Ticker	Maturity	Bid	Offer Yield*
JAMAN	2028	104.90	5.29%
	2039	120.40	5.90%
	2045	116.65	6.45%

*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
SJPC	2032	8.85%	104.00	8.22%
PBS	2025	6.50%	101.00	6.13%

Money Market

As of July 20th, a total of J$14.8B was in the market, as represented by the BOJ's aggregated current balances. The aggregated closing current account balance increased by J$2.70B from J$12.1B week over week.

The average yield from the BOJ's competitive price auction decreased to 9.02% versus 10.35% in the prior week. The auction was oversubscribed; bids received totaled J$42.2B relative to the offer size of J$20B. The bid-cover ratio increased to 2.11 relative to a ratio of 1.74 in the prior week. The highest bid rate for full allocation was 9.49%, which is a decrease from 11.49% in the prior week. The next auction date for the Bank of Jamaica 30-day CD will be held on the 26th of July.

Furthermore, the GOJ entered the market, reopening of three (3) of its Benchmark Investment Notes, to raise a total of J$5B across its 2031, 2037 and 2050 fixed rate instruments. With bids totaling J$8.57B relative to an offer size of J$3B, the 2031 auction was oversubscribed. The highest bid rate accepted for full allocation was 8.34%, which resulted in an average auction yield of 8.20%. The 2037 auction was also oversubscribed: bids received totaled J$5.5B relative to an offer size of J$1B. The average yield from the auction was 8.74%, with the highest bid rate for full allocation being 8.80%. Lastly, the 2050 auction was oversubscribed; bids received totaled J$4.4M, for an offer size of J$1B. The average yield from the auction was 9.99%, with the highest bid rate for full allocation being 10.24%

In the USD money market, liquidity continued to fluctuate week over week, and broker market demand for USD continued to increase for longer-tenured funds.

International Local

Dates to watch this week

JULY 2023

MON	TUE	WED	THUR	FRI
24	25	26	27	28
	SOS Annual/Extra-Ordinary General Meeting	US Fed Interest Rate Decision	US GDP (QoQ) (Q2)	CAD GDP (MoM) (May 2023)
		SALF Dividend Payment Date		MEEG Dividend Payment Date
				IPCL Annual/Extra-Ordinary General Meeting

Recommendations

Ticker	Closing Price (July 11)	P/E	Avg. Sector P/E	Current Recommendation
WISYNCO	$17.8	14.0x	14.2x	BUY
GK	$77.63	10.4x	10.2x	BUY
IPCL	$2.43	11.6x	17.2x	BUY
JBG	$34.56	7.8x	14.2x	HOLD
ECL	$4.87	19.4x	25.5x	BUY
CAR	$8.01	10.7x	14.2x	BUY
CPJ	$10.04	17.7.1x	14.2x	BUY
KW	$29.60	15.6x	14.6x	HOLD
FESCO	$3.92	17.3x	15.7x	BUY
PBS	$1.80	37.7x	16.9x	HOLD
FONTANA	$10.97	18.0x	15.7x	BUY
TJHUSD	$0.02	21.7x	16.9x	BUY
TJH	$2.48	18.5x	14.6x	BUY
KEX	$10.66	21.8x	25.5x	BUY
LASM	$4.85	9.6x	19.5x	BUY
LASD	$3.92	10.x	15.7x	BUY
SALF	$3.00	18.8x	14.2x	SELL

Regional News

Mexico Headline Inflation Seen Slowing In Early July To 2021 Levels: Reuters Poll (Reuters)

Mexico's headline inflation likely eased in the first half of July to its lowest level in more than two years, but still remained above the central bank's target, a Reuters poll showed Friday, July 21,2023, reinforcing bets the bank will hold its key rate longer.

The median forecast of 10 analysts see annual headline inflation (MXCPHI=ECI) at 4.77% in the first 15 days of the month, its lowest level since March 2021. Core inflation (MXCPIC=ECI), which strips out volatile food and energy products, is forecasted to have slid to 6.73% year-on-year, marking the eleventh consecutive fortnight of slowdown. However, both still remain well above the central bank's target of 3%, plus or minus 1 percentage point. In the previous month, Mexico's central bank board members made the unanimous decision to hold its benchmark interest rate at 11.25% for the second time, and warned that it will be necessary to keep it at that level for a prolonged period of time for inflation to converge to its target.

Banxico first paused its rate hikes in May after a nearly two-year hiking cycle that began in June 2021. This decision was made after the board considered it necessary to maintain the rate at the current level to achieve an orderly and sustained convergence of headline inflation the 3%. In the first half of July, consumer prices (MXCPIF=ECI) were forecast to have risen 0.27% compared with the previous two-week period, while the core index (MXCPIH=ECI) likely rose 0.22%.

Panamanian GDP Growth to Slow, But Remain Robust by LatAm Standards (Fitch Solutions)

Fitch Solutions maintains its forecast that Panamanian real GDP growth will slow from 10.8% in 2023 to 5.0% this year, but flags that downside risks to this projection are rising at the margin. The Q422 national accounts have yet to be released, though the February print of the monthly economic activity was released in mid-June. Growth remained robust at 9.0%, supported by the strength in construction linked to a ramp-up in public investment, ongoing recovery in the tourism industry and resilience in consumer-facing services. This helped to compensate for weakness in the mining sector linked to a since-resolved dispute between the government and the operators of the important Cobre Panamá copper mine which drove an 11.6% y-o-y decline in exports in Q123 in value terms. Furthermore, domestic demand should continue to drive growth this year, supported by loose fiscal policy ahead of next year's elections and easing inflation.

On the flip side, the ongoing drought which may be exacerbated by the El Niño weather phenomenon (a warming of the ocean surface, or above-average sea surface temperatures, in the central and eastern tropical Pacific Ocean.) – represents the single largest downside threat to Fitch's forecast. The drought has already led to the introduction of some restrictions on the weight of ships that can pass through the canal, which accounts for roughly 20% of Panama's service exports per the OECD (Organization for Economic Cooperation and Development). Ships move through the Panama Canal via a lock system, which uses water from several freshwater reservoirs to float the massive cargo vessels overland. Drought affects the water levels of these reservoirs and by extension ships traversing the key global trade route. Persistent drought could also create some energy challenges, given that hydroelectricity accounts for roughly 70% of the country's electricity needs

International News

Russian Central Bank Surprises With Sharper-Than-Expected Rate Hike To 8.5%(Reuters)

IRussia's central bank hiked its key interest rate by a greater-than-expected 100 basis points to 8.5% on Friday, raising the cost of borrowing as the weak rouble added to inflation pressure from a tight labour market and strong consumer demand. This was the first time the bank had raised rates in more than a year, having gradually reversed an emergency hike to 20% made in February last year after Russia sent its armed forces into Ukraine, which prompted the West to impose sanctions on Moscow. Its last cut, to 7.5%, was in September.

The bank highlighted in a statement that pro-inflationary risks have heightened significantly over the medium-term horizon as the increase in demand surpassed the capacity to expand production, including due to the limited availability of labour resources. This was reinforcing persistent inflationary pressure, it said, while the rouble's depreciation this year was "significantly amplifying pro-inflationary risks".

The central bank raised its year-end forecast for inflation - now just below 4% - to 5.0-6.5% from 4.5-6.5%, and said it was holding open the possibility of further hikes at future meeting. The decision however, was surprising to some analyst who would have forecasted a 50-basis point hike. However, some analysts had revised their forecasts in recent days to anticipate an even larger rise as inflation data this week showed a jump in households' inflationary expectations for July and an acceleration in Russia's weekly consumer prices

China's Frail Q2 GDP Growth Raises The Urgency For More Policy Support (Reuters)

China's economy grew at a frail pace in the second quarter as demand weakened at home and abroad, with the post-COVID momentum faltering rapidly and raising pressure on policymakers to deliver more stimulus to shore up activity. Chinese authorities face a daunting task in trying to keep the economic recovery on track and putting a lid on unemployment, as any aggressive stimulus could fuel debt risks and structural distortions.

The gross domestic product grew just 0.8% in April-June from the previous quarter, on a seasonally adjusted basis, data released by the National Bureau of Statistics showed on Monday, versus analysts' expectations in a Reuters poll for a 0.5% increase and compared with a 2.2% expansion in the first quarter. On a year-on-year basis, GDP expanded 6.3% in the second quarter, accelerating from 4.5% in the first three months of the year, but the rate was well below the forecast for growth of 7.3%. The annual pace was the quickest since the second quarter of 2021, although it was heavily skewed by economic pains caused by stringent COVID-19 lockdowns in Shanghai and other major cities last year.

Carol King, an economist at the Commonwealth Bank of Australia in Sydney noted that the data the data suggests China's post-COVID boom is clearly over as the indicators are up from May's numbers, but still paint a picture of a bleak and faltering recovery and at the same time youth unemployment is hitting record highs. On the other hand, some economist believes that the latest data raises the risk of China missing its modest 5% growth target for 2023.

More timely June data, which was released alongside the GDP numbers, showed China's retail sales grew 3.1%, slowing sharply from a 12.7% jump in May. Analysts had expected growth of 3.2%. Industrial output growth unexpectedly quickened to 4.4% last month from 3.5% seen in May, but demand remains lukewarm.

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