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“Price is what you pay. Value is what you get.”
– Warren Buffet

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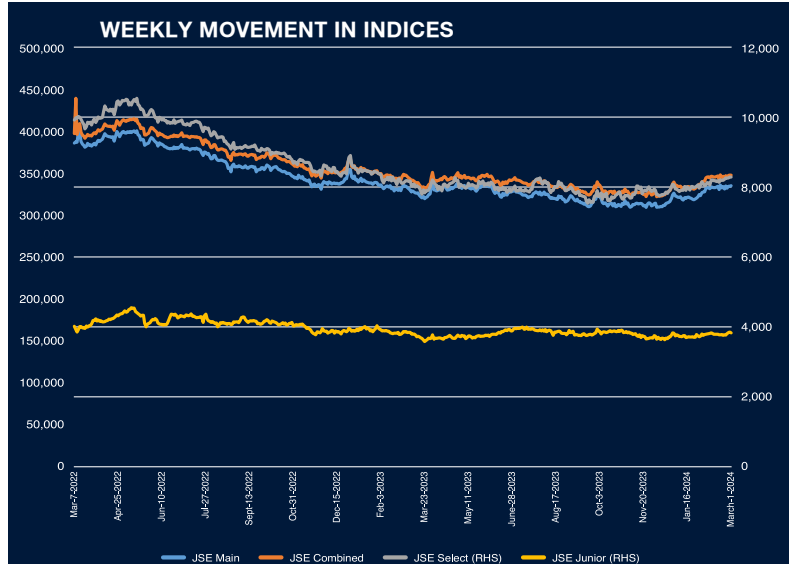
Earnings of Local Main Market Financials Rise in December 2023 Quarter

It is no secret that JSE Main Market Financial companies have been dealt a tough hand over the past three years, having to navigate the one-two punch of COVID-19, which reduced their borrowers' ability to service debt and the demand for some financial products, and the subsequent high interest rate environment. The combination of the deterioration in the earnings of financial companies and the high interest rate environment led to a fall-off in stock prices, with the JSE Financial Market Index down significantly from its peak¹. However, for the December quarter earnings releases, the sector saw improvement with the majority (9 of 12)² of JSE Main Market financial companies experiencing bottom-line growth. Higher net interest income, net fee and commission income, and shares from associates were among the main drivers of the higher earners. Against that background, the question is now asked - With the most recent performance, what is the outlook for the sector? Are the prospects for earnings in financial company stocks finally looking up, despite ongoing risks?

Based on the releases so far this earnings season, the December 2023 quarterly and YTD net profits of main market financial companies were generally higher. SIL (141.0%), Eppley (111.7%), GHL (56.6%), SJ (49.9%), and PJAM (35.8%) all reported higher net profit³ for the year ended December 2023. Similarly, Proven (457.7%) and NCBFG (123.3%) recorded vast year-over-year (YoY) increases in net profit for their respective quarters ended December 2023⁴. Most significantly, QWI (127.7%) and JMMBGL (6917.4%) recovered from losses with substantial increases in net

profit⁵. These outcomes were bolstered by healthy revenue growth fueled by higher net interest income, net fee and commission income, and share of earnings from associates. Notably, PJAM benefited from the amalgamation of the operations of JP Global Holdings Limited, which led to the Group delivering improved trading results. In like vein, one-off gains from JMMBGL and Proven's share of Sagicor Financial Company's (SFC) profits played a key role in boosting their quarterly and 9 Months FY 2023-24 earnings. Proven's core earnings increased (+18.5%) aided by revenue growth in its manufacturing operation (+44.0%) and other income (+14.8%). While JMMBGL saw a reduction in its core earnings, as its net profit benefitted from its 23.2% stake in Sagicor Financial Company (SFC) in the form of a share of profit. Additionally, while SIL suffered from lower net interest income (-1.2%), this was offset by foreign exchange gain (\$30.03Mn) due to depreciation of the Jamaican Dollar and improvement in expenses (+67.7%). However, Barita, and Sygnus Credit Investment (SCI) reported contractions of 55.2% and 18.8%, respectively in net profit⁶, whilst Sagicor Select Funds (SELECTF) continued to report losses of \$523.71K for the year ended December 2023, (-\$479.80K in FY 2022). All companies that reported lower net income saw declines in their top-line, influenced by lower net interest income, lower gains on investments due to volatility in global and local markets, foreign exchange loss due to appreciation in JMD, and unrealised net losses on financial assets.

Despite the vast improvement in earnings, investors had a



MOVEMENT IN INDICES

| JSE Indices | Closing Levels | WoW % Change | YTD % Change |
|---------------------|----------------|--------------|--------------|
| Combined Index | 349,346.11 | +1.2% | +3.0% |
| Main Market Index | 336,567.99 | +1.2% | +3.3% |
| Select Index | 8,326.84 | +0.7% | +2.5% |
| Junior Market Index | 3,847.80 | +1.4% | -0.01% |

WINNERS & LOSERS FOR THE WEEK ENDED MARCH 1, 2024

| | \$ Change | % Change |
|--------------|-----------|----------|
| SIL | +\$0.01 | +35.2% |
| JMMBGL7.00NC | +\$0.70 | +30.7% |
| AMG | -\$0.77 | -21.0% |
| JPS7 | -\$6.78 | -13.9% |

MARKET OVERVIEW

Last week's overall market activity resulted in the trading of 126 stocks of which 71 advanced, 47 declined and 8 traded firm. Market volume amounted to 219.52Mn units valued at over \$2.68Bn, up 9.6% and 201.3% in volume and value, respectively week over week (WoW). Further, this reflects a 120.2% increase in volume and a 342.1% increase in value relative to the week ending March 3, 2023. Wigton Windfarm Ltd. Ordinary Shares, NCB Financial Group Ltd., and Future Energy Source Company Ltd Ordinary Shares were the volume leaders with 64,299,243 units (29.25%), 26,645,342 units (12.12%), and 12,935,180 units (5.89%).

Most major indices (8 of 9) recorded gains, rebounding from the previous week where (7 of 9) indices declined. Trading activity for the week, resulted in all major indices advancing, except for the USD Equities Index. The decline in the USD index (-0.65%) was driven by a (-2.70%) WoW decline in Productive Business Solution (PBS) Ltd USD Ordinary Shares, the index's heaviest-weighted stock. There was no news to support the decrease in PBS last week. On the other hand, the Cross-Listed (2.31%) and the Manufacturing and Distribution (1.91%) Indices experienced the most significant advances. The Cross Listed Index's improvement was buoyed by a week-over-week (WoW) increase in Massy's share price (3.0%), the heaviest-weighted stock in the index. The upward trend in the Manufacturing and Distribution index was driven by a 5.17% WoW rise in the price of Seprod Ltd, a large market capitalisation stock.

1 The JSE Financial index down from a peak of 138.4% in 2020 to 72.1 as at March 4, 2024. This represent a 47.9% decline.
 2 This excludes Scotia Group Jamaica, as at the time of this report their financial results were not yet released.
 3 Unless otherwise stated, net profit refers to net profit attributable to shareholders.
 4 Proven Nine months YTD performance ended Dec 2023 and NCBFG Q1 2023
 5 QWI- Q1 2023 and JMMBGL Nine months YTD performance ended Dec 2023
 6 Barita was for the quarter ended Dec 2023 and Sygnus was for the six months YTD to December

mixed reaction to the results, with seven (7) of twelve (12) financial companies being rewarded with stock price gains. The share prices⁷ of QWI (+6.9%), NCBFG (+4.2%), GHIL (+3.2%), and JMMBGL⁸ (+1.9%), PJAM (1.5%), and SJ (+0.002%), appreciated in tandem with improvements in their net income. The positive earnings results did not translate into improved share prices for EPLY (-5.0%), PROVEN (-3.9%), and SIL (-0.4%). However, SCIJMD's (+0.8%) stock price rose despite a falloff in its earnings. SELECTF (-2.0%), and BIL (-0.6%) have seen their share prices fall, likely in response to the weaker earnings. Additionally, four (4) financial companies that had strong earnings declared dividends, increasing the returns to shareholders. They are: EPLY (\$1.17), NCBFG (\$0.50), PROVEN (\$0.235), and PJAM (\$0.10). Despite the dip in net income, SCIJMD (US\$0.00263)⁹ also declared a dividend, maintaining its track record of distributions.

While the earnings of some companies have already recovered from their pandemic lows, others have not. This, along with the risks still plaguing the sector, chief among them the current high interest rate environment, continues to influence investor sentiment and have kept most of these stocks trading below their pre-pandemic price to book multiples. At current prices¹⁰, NCBFG (1.10x), GHIL (0.98x), SIL (0.87x), PJAM (1.11x), PROVEN (0.75x), JMMBGL (0.76x), SCIJMD (0.34x), SELECTF (0.78x), and QWI (0.51x) trade at P/B ratios below the financial industry average of 1.31x, while EPLY (4.76x), BIL (2.33x), and SJ (1.93x), trade at P/B ratios above the sector's average. Further, relative to the same time in 2019, only EPLY is trading above its pre-pandemic P/B of 2.78x. All other companies continue to trade below their 2019 P/B ratios which likely reflects weakened investor sentiment for financial stocks.

In the short-term, the sector will continue to navigate the effects of higher rates; however, the impact will

depend on the respective company's investment portfolio composition and their tactical responses. Several companies including NCBFG, JMMBGL, Proven, and Barita continue to re-examine their cost structure in the face of weaker revenues and are reducing CAPEX and operating costs in response to same. This should aid performance in the short-term and improve efficiency. Additionally, some companies are strategically trying to reallocate capital to business lines that are less sensitive to interest rate movement. Further, although at a slower pace, the local economy continues to grow and is expected to expand between the range of 1.5% – 2.5% in Q1 2024 (PIOJ). Further, according to the World Bank's Global Economic Prospects Report (2024), Jamaica's economic growth is projected to reach 2.0% in 2024. This should help to sustain the demand for financial services. Still, there are risks to the outlook, particularly if local inflation continues to rise, prompting the BOJ to raise interest rates. As such, financial companies' securities portfolios will continue to face risks as high interest rates could adversely impact asset prices or keep them below their pandemic peaks. Most notably, while the cost-saving measures will drive profitability in the short-term, earnings are expected to remain below pre-pandemic peaks.

That being said, we anticipate that earnings will continue to improve across financial sector companies over the medium term. This will be supported by ongoing economic growth, lower interest rates, improved asset prices, growth initiatives, and improved operational efficiency, which will be tempered by pending regulatory changes, the associated compliance cost and the potential for business model changes. As interest rates normalise and market liquidity improves, we expect stronger revenue coming from net interest income and trading gains as asset prices recover and allow for better trading activities which augur well for companies topline. Moreover, a few companies are expanding

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regionally (SJ and JMMBGL), which bodes well for continued growth. Furthermore, a shift in the inflation and interest rate environment should also result in higher P/B ratios as stock prices improve on the back of higher earnings. Stronger economic performance and high employment levels will also support corporates and households' liquidity and increase their ability to service debt, which should support loan demand and reduce loan loss provisions. Overall, we believe there is value in financial companies for investors over the medium to long term.

⁷ Price as at March 4, 2023

⁸ One-off gain of \$14.6 billion related to the acquisition of Canada-based insurance firm Ivari Holding by Sagcor Financial Corporation (SFC)

⁹ Ordinary shareholders who hold J\$ shares will be paid the J\$ equivalent of the US\$ dividend declared per share. The exchange rate used will be the weighted average spot selling exchange rate published by the Bank of Jamaica (BOJ) five (5) Business Days immediately preceding the date of payment of the dividend.

¹⁰ As at March 4, 2024

Foreign Exchange Market

The Jamaican dollar appreciated week over week by 0.28%, moving from a selling rate of \$157.02 on February 23, 2024, to \$156.58 on March 1, 2024. This was due to the residual supply effect of the BOJ's US\$70Mn intervention from the prior week.

| Selling | Close: 23/02/24 | Close: 01/03/24 | Change |
|------------|--------------------|--------------------|----------|
| J\$/US\$1 | \$157.02 | \$156.59 | (\$0.43) |
| J\$/CDN\$1 | \$116.60 | \$116.66 | \$0.06 |
| J\$/GBP£1 | \$199.28 | \$199.67 | \$0.04 |

Global Bond Prices

Last week, emerging market bonds fell as investors reacted to new economic data, including the personal consumption expenditures (PCE) price index, and assessed how it could influence the Federal Reserve's decision at its upcoming monetary policy meeting scheduled for March 20. The PCE outcome was positive, in line with expectations and alleviated some anxiousness around a hotter-than-expected surprise, as was the case with the last CPI reading. January's core PCE, the Fed's preferred measure of inflation, was up 0.4% versus the prior month and up 2.8% year-over-year. The annual figures were slightly lower than December's readings but still remained above the Fed's 2% target range. Underpinning the overall move was a decline (0.5%) in goods prices, while service prices continue to see some persistence, up 3.9% over the last year. The 10-year Treasury yield closed lower last week at 4.296% down from 4.343% in the prior week after the latest PCE inflation data was in line with predictions.

One of the notable macroeconomic developments over the past month has been a shift in interest-rate expectations, as the Fed has signalled that it will not be in a rush to cut rates. The labour market and the economy have continued to be resilient, while the pace of disinflation has slowed. As a result, the six rate cuts that were priced in by the markets at the start of the year have been reduced to three, now lining up with the Fed's projections.

On the other hand, while the US labour market remains strong amid high-interest rates, it is beginning to show signs of cooling. Weekly initial jobless claims figures, published Thursday, rose more than expected (209,000) to 215,000. Investors are now looking ahead to next week's February jobs report to gauge the current standing of the persistently strong labour market. Economists expect the unemployment rate to decline to 3.6% from 3.7%.

| Bonds | Current Rating | Indicative Price | Yield | Recommendation |
|---------------------|----------------|------------------|-------|----------------|
| ALSEA (7.75%) 2026 | Ba3/Stable | 104.00 | 6.15% | BUY |
| BACR (5.75%) 2026 | BBB+/Stable | 102.75 | 4.55% | BUY |
| BERMUD (3.72%) 2027 | A2/Stable | 98.25 | 4.37% | BUY |

| Bonds | Current Rating | Indicative Price | Yield | Recommendation |
|----------------------|----------------|------------------|--------|----------------|
| CHTR (4.20%) 2028 | Ba1/Stable | 96.75 | 5.11% | BUY |
| DOMREP (5.50%) 2025 | BB/Stable | 101.75 | 3.48% | BUY |
| DOMREP (5.50%) 2029 | BB/Stable | 99.50 | 5.62% | BUY |
| DOMREP (5.95%) 2027 | BB/Stable | 102.25 | 5.10% | BUY |
| DOMREP (6.00%) 2033 | BB/Stable | 99.75 | 6.04% | BUY |
| DOMREP (6.00%) 2028 | BB/Stable | 102.25 | 5.41% | BUY |
| DOMREP (6.88%) 2026 | BB/Stable | 103.50 | 4.90% | BUY |
| DOMREP (8.63%) 2027 | BB/Stable | 107.25 | 6.04% | BUY |
| FRICON (7.70%) 2028 | B+/Stable | 89.00 | 10.93% | BUY |
| GM (5.40%) 2029 | Baa2/Stable | 102.50 | 4.88% | BUY |
| JAMAN (7.63%) 2025N | BB-/Stable | 104.00 | 4.51% | BUY |
| NFLX (5.88%) 2028 | BBB/Stable | 106.25 | 4.38% | BUY |
| OPY (5.50%) 2025 | Ba3/Stable | 100.50 | 5.16% | BUY |
| PRIOBZ (6.13%) 2026 | BB-/Stable | 101.75 | 5.28% | BUY |
| PRMRPA (10.75%) 2028 | B+/Positive | 108.50 | 8.41% | BUY |
| PYPL (2.85%) 2029 | A-/Stable | 92.25 | 4.44% | BUY |
| SFC (5.30%) 2028 | BB-/Positive | 98.00 | 5.48% | BUY |
| TPHLTT (9.00%) 2029 | BB/Stable | 108.00 | 7.19% | BUY |
| TRAJAM (5.75%) 2036 | BB-/Stable | 91.00 | 6.82% | BUY |
| WBD (4.13%) 2029 | BBB-/Stable | 95.00 | 5.24% | BUY |
| BANORT (5.75%) 2031 | BB-/Stable | 97.50 | 6.17% | SELL |
| CSOLNO (6.00%) 2027 | B+/Stable | 75.75 | 16.93% | SELL |
| PEMEX (5.35%) 2028 | B3/Negative | 89.00 | 8.71% | SELL |

GOJ Globals

| Ticker | Maturity | Bid | Offer Yield* |
|--------|----------|--------|--------------|
| JAMAN | 2028 | 102.65 | 5.81% |
| | 2039 | 117.35 | 6.14% |
| | 2045 | 115.85 | 6.49% |

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

Local Corporate Bonds

| Name | Maturity | Coupon | Price | Yield |
|------|----------|--------|--------|-------|
| BDHR | 2027 | 8.15% | 100.35 | 8.02% |
| SJPC | 2032 | 8.85% | 103.90 | 8.19% |
| PBS | 2025 | 6.50% | 100.85 | 6.03% |

Money Market

Last week, both JMD and USD money markets remained moderately liquid. As at March 1, 2023, a total of J\$23.8Bn was in the market, as represented by the BOJ's aggregated current balances, down from J\$32.8Bn on February 23, 2023. Broker demand for JMD remained moderately liquid for both short-term and long-term placements, while in the broker market demand for USD remained high, particularly for longer-tenured funds.

Demand for short-term instruments remained high with investors continuing to oversubscribe to the BOJ auction. The average yield from the BOJ's 30-day competitive price auction decreased to 10.6% versus 10.77% in the prior week. Bids received totalled J\$42.2Bn relative to the offer size of J\$26.5Bn. This implied a bid-to-cover ratio of 1.59, a significant increase relative to the 1.03 ratio in the prior week. The highest bid rate for full allocation was 10.90%, which decreased from 11.99%, in the prior week. The next auction date for the Bank of Jamaica 30-day CD is March 6, 2024.

Dates to watch this week

■ International ■ Local

| March 2024 | | | | |
|------------|------------------------------|---|--|---|
| MON | TUE | WED | THUR | FRI |
| 4 | 5 | 6 | 7 | 8 |
| | 138SL Annual General Meeting | CAD Labor Productivity (QoQ) (Q4) CAD Rate Statement CAD Interest Rate Decision | US Initial Jobless Claims SGJ Annual General Meeting WISYNCO - Dividend Payment Date (J\$0.23 per share) | US Unemployment Rate (Feb) CAD Unemployment Rate (Feb) |

Recommendations

| Ticker | Closing Price (March 5, 2024) | P/E | Avg. Sector P/E | Current Recommendation |
|--------|-------------------------------|-------|-----------------|------------------------|
| CAR | \$8.93 | 12.3x | 14.5x | BUY |
| CCC | \$56.05 | 8.6x | 17.1x | BUY |
| CPJ | \$9.87 | 12.4x | 14.5x | BUY |
| ECL | \$3.92 | 13.9x | 19.8x | BUY |
| FESCO | \$3.56 | 14.8x | 15.8x | BUY |
| GK | \$74.13 | 9.5x | 9.9x | BUY |
| INDIES | \$2.70 | 17.1x | 14.1x | BUY |
| IPCL | \$1.90 | 11.1x | 14.1x | BUY |
| JBG | \$33.43 | 6.8x | 14.5x | BUY |
| KEX | \$11.60 | 18.1x | 19.8x | BUY |
| KW | \$34.92 | 15.9x | 17.1x | BUY |
| LASD | \$4.32 | 9.5x | 15.8x | BUY |
| LASM | \$5.42 | 9.3x | 22.4x | BUY |
| MEEG | \$14.70 | 21.3x | 19.8x | BUY |
| SGJ | \$46.84 | 8.5x | 15.9x | BUY |
| SOS | \$1.68 | 13.4x | 15.8x | BUY |
| SVL | \$26.25 | 22.4x | 12.8x | BUY |
| TJH | \$3.64 | 11.7x | 17.1x | BUY |
| TJHUSD | \$0.02 | 10.8x | 12.8x | BUY |
| JMMBGL | \$27.72 | 2.3x | 15.9x | HOLD |
| SALF | \$3.73 | 21.5x | 14.5x | SELL |

Regional News

Haiti PM Commits to Elections by 2025, CARICOM to Send Team

Haitian Prime Minister Ariel Henry has committed to holding general elections by Aug. 31 next year, the Caribbean Community (CARICOM) said in a statement on Thursday, a day after the conclusion of a regional summit in Guyana. CARICOM said it would send an assessment team to evaluate electoral needs by March 31 of this year to support the planning and establishment of the relevant institutions. Henry, who came to power after the assassination of the country's last president, Jovenel Moïse, in 2021, had previously pledged to step down by early February but later said security must first be re-established to ensure free and fair elections.

The Caribbean nation last held elections in 2016 and its last senators' terms expired more than a year ago. Henry had in October 2022 called for a "rapid" international security force to help under-resourced national police fight the heavily armed gangs, and though the U.N. ratified sending such a body a year later there is still no set deployment date nor is there details on how large the force would be.

On Thursday, a U.N. spokesman said the Bahamas, Bangladesh, Barbados, Benin and Chad had formally notified the United Nations of their intent to contribute personnel. Kenya has offered to lead the mission with some 1,000 police officers. Kenya's proposed leadership is facing a constitutional challenge at home, but officials from Haiti and the African country have continued to hold meetings. Public pledges of support are overwhelmingly from developing nations.

Speaking ahead of a regional summit, U.N. Secretary-General Antonio Guterres said he would push for more funding for the force as well as humanitarian aid during the talks on Friday, and noted some progress on the scheduling of elections. Regardless of how many troops are deployed, he added, a political solution remains crucial.

-Reuters

Brazil's Economy Up 2.9% in 2023 But Stagnates in Q4

Brazil ended 2023 with economic growth of 2.9%, official data showed on Friday, way above what economists expected for most of last year but maintaining in the fourth quarter a slowing trend that should cripple its expansion in 2024. In a boost for

President Luiz Inacio Lula da Silva in his first year in office, gross domestic product (GDP) in Latin America's No.1 economy defied gloomy forecasts that in early 2023 pointed to a mere 0.8% calendar-year growth amid stiflingly high-interest rates.

Activity in the country got a boost from agriculture in early 2023, with booming exports of commodities like soybeans, while a resilient job market and the positive impact of welfare programs on consumption helped it for most of the year. Economists expect that to change in 2024 as Brazil faces a drop in agricultural output and borrowing costs remain high, with the central bank's benchmark interest rate now at 11.25% even after a total of 250 basis points of cuts since August.

In the fourth quarter of 2023, according to statistics agency IBGE, Brazil's GDP was flat, in line with the previous quarter but slightly missing the 0.1% growth expected by economists polled by Reuters. On an annual basis, growth in the October-December quarter came in at 2.1%, also below the 2.2% rise economists had expected. "The stagnation in Brazil's GDP in the fourth quarter and the decline in household consumption confirmed that the economy lost momentum sharply," Capital Economics' chief emerging markets economist William Jackson said. "While we expect a pickup in growth in the coming quarters, we're now more confident in our below-consensus 2024 GDP growth forecast of 1.3%."

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-Reuters

International News

China Approves Plan Aimed at Spurring Investment and Spending

China's cabinet on Friday approved a plan aimed at promoting large-scale equipment upgrades and sales

of consumer goods, state media reported. The plan, outlined at a recent Communist Party meeting, is one of a series of steps China is taking to boost the economy which has been recovering weakly since the COVID-19 pandemic. The government will launch a new drive to promote the replacement of old consumer goods with new ones, the cabinet said.

“We must promptly improve the plan, carefully organise and implement it, and promote the continuous increase in the proportion of advanced production capacity,” state media cited a cabinet meeting chaired by Premier Li Qiang. “More high-quality and durable consumer goods will enter the lives of residents.” Analysts at Societe Generale estimated that the government gave some 40 billion yuan (\$5.6 billion) in subsidies to buyers of home appliances during a previous similar scheme in 2009-2011. “Simply adjusting for the much larger size of GDP, subsidies need to reach at least 60 billion (yuan) in 2024 to match the significance last round,” the analysts said in a note.

“Investment will continue to receive a lot of fiscal love.” China’s parliament is expected to unveil moderate stimulus plans aimed at stabilising growth at an annual meeting beginning on Tuesday but may disappoint those calling for a detailed roadmap of bold steps to fix the country’s deep structural imbalances.

- Reuters

Fed Policy Report Warns On Possible Financial Sector Risks

The Federal Reserve report released Friday flagged a range of what it deemed “notable” vulnerabilities in financial markets while adding the stress that roiled the banking sector a year ago has faded considerably. The Fed also used the latest release of its periodic Monetary Policy Report to say that officials will not start moving their short-term interest rate target down until they gain greater confidence inflation is truly moving back to the 2% target.

In the report, the central bank noted several ways in which borrowing levels, or leverage, were increasing risks in the financial sector. It also said stock prices were “close to historical highs.” The Fed said leverage at hedge funds had stabilized at high levels, while life insurers were facing a situation where they were becoming more reliant on non-traditional sources of funding. Meanwhile, while banks’ sources of funding remain liquid and stable, funding costs were on the rise, the central bank said. But even with those rising challenges, the Fed report said “the banking system

remains sound and resilient” and “acute stress in the banking system has receded since last spring.”

On the economy, the Fed reiterated it was committed to getting inflation pressures back to its target and said the rate-setting Federal Open Market Committee “does not expect it will be appropriate to reduce the target range until it has gained greater confidence that inflation is moving sustainably toward 2%.” Fed forecasts from the close of last year, buttressed by officials’ comments, have all pointed to rate cuts this year amid falling inflation pressures. However, economic strength and an uneven path back to 2% have pushed back market expectations of when the easing will start, likely toward the summer. At the Fed’s most recent policy meeting in January, central bank staff briefed policymakers on their assessment of stability within the U.S. financial system, with the minutes saying staff “characterized the system’s financial vulnerabilities as notable.”

The Fed’s next interest rate-setting meeting is scheduled for March 19-20, and policymakers are widely expected to leave their benchmark policy rate unchanged at 5.25%-5.5%, where it has been since July. The upcoming meeting will also bring updated forecasts on inflation, employment, growth and interest rates. Market pricing now reflects a prevailing view that the first cut will occur in June, although a first cut at the April 30-May 1 meeting is not out of the question.

- Reuters

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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