

# ▶ Market Guide

## THIS ISSUE

Tourism Sector's Sunny Outlook

---

Foreign Exchange Market Summary

---

Money Market Update

---

Stock Recommendations

"Invest for the long haul. Don't get too greedy and don't get too scared."— Shelby M.C. Davis

---

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

**Raju Gunnings, FMVA**  
Senior Research Analyst  
✉ Gunningsr@jncb.com

**Thea Christian, CBCA, FMVA, CMSA**  
Senior Research Analyst  
✉ Howardta@jncb.com

**Sarayis Campbell, FMVA**  
Research Analyst  
✉ Campbells@jncb.com

**Shereese Bailey, CMSA**  
Research Analyst  
✉ Baileysd@jncb.com

**Jamie Muir, FMVA**  
Research Analyst  
✉ Muirja@jncb.com

**Sean-Isaac Watson, CMSA**  
Research Analyst  
✉ Watsonsi@jncb.com

## Tourism Sector's Sunny Outlook

The tourism industry has displayed remarkable resilience and has continued to exceed expectations as it bounces back from setbacks due to the storm caused by the COVID-19 pandemic. Despite facing unprecedented challenges, the sector currently has a sunny outlook, surpassing pre-pandemic highs in 2023 and the government and industry stakeholders are now setting ambitious targets for the future of the industry. The Ministry of Tourism's goal is to welcome 5 million visitors by 2025, following the momentum of the robust 2023-24 winter season. Expectations for continued growth primarily stem from the completion of ongoing expansion projects, implementation of new marketing strategies, and Jamaica's ability to capitalise on industry trends. This optimistic outlook also extends to tourism-related stocks, which have shown promising growth potential, signalling investment opportunities and potential upside for investors.

With the winter season historically being the tourism industry's most profitable season, it came as no surprise that this year followed a similar trend, particularly given the recovery in cruise tourism. During this period, the performance of the sector improved, achieving a significant milestone of 1 million visitors within the first two months of the year. This includes both stopover (611,642) and cruise visitors (389,319), representing a 7.4% and 29.7% increase, respectively. Earnings also rose by 8.5% over the 2-month period to US\$1Bn. This growth was driven by new and expanded accommodations, new and extended service from US and Canadian air transport, and intensified

marketing efforts. Notably, for the 2023 calendar year, despite initially lagging the recovery in international stopover arrivals, cruise travel surged considerably, quickly approaching pre-pandemic levels. Although it did not experience a proper post-pandemic re-start until March 2022, when the Centers for Disease Control and Prevention (CDC) ended the COVID programme for cruise ships, there was a significant recovery, recording a 48.3% year-over-year increase, resulting in 1.26Mn visitors arriving in Jamaica via cruises. While significant, this figure still lags behind pre-pandemic numbers, as it represents 81.5% of 2019 cruise ship arrivals (1.55Mn)<sup>1</sup>, giving the sector further room for growth as it normalises. Furthermore, with strategic partnerships with prominent cruise lines, infrastructure improvements, and innovative tourism strategies, cruise travel is off to a great start and is on track to surpass pre-pandemic levels in 2024. Overall, cruise travel's expected contribution bodes well for the success of the industry and could aid in exceeding its 5 million visitor goal.

Planned and ongoing marketing strategies, the completion of ongoing development projects, as well as the industry's increased focus on innovation also augur well for growth in the tourism industry. Digital marketing has played a pivotal role in boosting visitor numbers when compared to traditional advertising methods. According to the Director of Tourism of the Jamaica Tourist Board (JTB), Donovan White, the JTB systems of marketing is now fully-digital and integrated into the SEOs (search engine operators) around the world, allowing it to expand its global reach and ultimately attract

### WEEKLY MOVEMENT IN INDICES

JSE Indices	Closing Levels	WoW % Change	YTD % Change
Combined Index	339,161.61	-0.61%	-0.51%
Main Market Index	326,418.42	-0.42%	-0.43%
Select Index	7,963.59	-2.72%	-1.71%
Junior Market Index	3,766.56	-2.82%	-0.51%

  

	\$ Change	% Change
ROC	\$0.37	+17.29%
HONBUN	\$0.92	+14.94%
LAB	-\$0.45	-25.14%
MFS	-\$0.36	-20.81%

  

### MARKET OVERVIEW

Unlike the festivities and vibrancy in the entertainment space with the lead up to Carnival activities, the local stock market performance was lacklustre last week, with 7 of the 9 major indices declining. The JSE Junior Market and Select Indices were the main decliners, falling 2.82% and 2.72%, respectively. The falloff in the Junior Market Index was due to 10.84% and 15.41% in the share price of Fosrich Limited (Fosrich) and Spurtree Limited (Spurtree). While there were no news to directly support these declines, Fosrich acquired a hardware business in Montego Bay for \$1Bn, signalling the company's intention to broaden its retail channel and also improve its top and bottom line growth. The appreciation in the JSE Select Index was impacted by a 6.33% falloff in Carreras Limited's share and a 1.52% decline in the share price of the heaviest-weighted stock in the index, NCBFG Limited (NCBFG).

The JSE Cross Listed Index (+0.53%) and the Financial Index (+0.34) were the only indices to record gains. The marginal increase in both indices was primarily driven by the 2.01% increase in the share price of Guardian Holding Limited (GHL), as the company announced a dividend payment of TT\$0.53 per share, for shareholders on record on April 17th. The upward trend in the JSE Financial Index was also underpinned by a 3.6% increase in the share price of Sagicor Group Jamaica Limited (SJ). Similar to GHL, SJ's dividend declaration of \$0.96, which likely drove the increase in the share price. The record date for shareholders to be considered for SJ's dividend is April 15th.

Last week's market activity featured trading in 124 stocks of which 42 advanced, 68 declined, and 14 traded firm. The market value of stocks traded increased by more than 207% to \$2.3Bn week-over-week (WoW). TransJamaican Highway Limited Ordinary Shares stood out as the volume leader with 547.56Mn units accounting for 85% of all trades. Other volume leaders include General Accident Insurance Company (Genac) with 16.38Mn units (2.55%) and Wigton Windfarm Ltd. Ordinary Shares with 15.86Mn (2.47%).

<sup>1</sup> Jamaica Tourist Board- Annual Travel Statistics 2019.

more visitors. Additionally, expansion plans, including hotel developments and additional room capacity are underway ensuring that there is the capacity for the sector to grow, adding to the optimism for the future. Jamaica continues to experience the largest hotel development boom in any one year, with approximately 20,000 hotel rooms in the pipeline to come onstream over the next five (5) to ten (10) years. These developments are all at various stages of development and planning. In 2024, more than 3,000 new rooms will be added to the island's room stock. The first 1,000 rooms of the 2,000-room Princess Grand Jamaica are slated to open in June; the 753-room Riu Palace Aquarelle is set to also debut in May; and the 450-room Unico Hotel in Montego Bay is scheduled to welcome its first guests later this year or early next year. These developments bode well for the sector's continued expansion and should attract more tourists to the country, especially as these hotels also add their marketing efforts to attract visitors. Finally, it is anticipated that the implementation of innovative ideas should boost growth in the industry. For example, Jamaica aims to tap into the health and wellness and sustainable tourism sectors. Wellness tourism is rapidly growing, with more individuals seeking rejuvenation and relaxation while on vacation. With wellness tourism valued at US\$909.82Bn in 2023, and projected to reach US\$1,974.18Bn by the year 2031 with a 10.37% CAGR(2024-2031)<sup>2</sup>, Jamaica is in a prime position to capitalise on this thriving trend. Should this be properly executed, it should provide an avenue for further revenue growth and international recognition. Similarly, with 69.0%<sup>3</sup> of travellers actively seeking sustainable travel options in 2023, Jamaica has the opportunity to capture this market. Locations in Jamaica like Portland, St. Mary, and along the South Coast can leverage this trend by updating marketing strategies to attract this

**Jamaica continues to experience the largest hotel development boom in any one year, with approximately 20,000 hotel rooms in the pipeline to come onstream over the next five (5) to ten (10) years.**

eco-conscious demographic.

Buoyed by the robust performance of the industry, tourism stocks including Knutsford Express (KEX), Dolphin Cove (DCOVE), Caribbean Producers Jamaica (CPJ), and Express Catering (ECL) have all experienced notable growth post-pandemic. Over the last two years, these companies have demonstrated impressive revenue growth rates, with compound annual growth rates (CAGR) ranging from 49.7% (DCOVE) to 119.2% (ECL). This growth is in line with Jamaica's increasing tourist arrivals, highlighting the sector's ongoing recovery. Furthermore, all companies have managed to transition from a period of loss following the pandemic back to profitability by 2023, driven by pent-up demand. Additionally, all companies, with the exception of ECL, have even surpassed their 2019 pre-pandemic revenues and profit levels. This performance indicates strong resilience and with the outlook for the industry, there are potentially attractive investment opportunities as travel demand continues to increase. At current prices<sup>4</sup>, CPJ (11.3x) trades at a P/E ratio, below the main market M&D<sup>5</sup> industry average of 14.0x, DCOVE (16.0x) and ECL (13.1x) also

trade at P/E ratios below the junior market others industry average of 16.3x. KEX (17.9x) trades above the industry average of 16.3x. However, investors may be pricing in its expansion plans as it aims to extend bus services to St. Thomas by January 2025. The lower P/E ratios imply that these stocks may be undervalued relative to their industry peers, presenting possible buy opportunities considering their growth potential and financial performance as the tourism sector continues its upward trajectory. Based on our latest valuations and analyses, KEX, CPJ and ECL's revenues and earnings have aligned with or exceeded our projections. This performance reinforces our BUY recommendation for these stocks and could drive significant returns to investors.

That said, the industry faces risks that could cast dark clouds over its sunny outlook. With the robust growth in the sector, one such risk is the shortage of skilled hospitality workers, which has been exacerbated by competition from cruise ships and overseas hospitality work programs. To address these challenges, efforts to attract and retain skilled workers through training and wage increases are crucial. The Ministry of Tourism launched a free hospitality-training programme to provide trained workers. Minister Edmund Bartlett recently endorsed Spatial Artificial Intelligence (AI) technology, which is poised to revolutionise training in Jamaica's tourism industry through virtual and augmented reality platforms to enhance the education and professional development of staff and stakeholders in the sector. Another risk the sector may face is the impact of global challenges like inflation, which may potentially affect the disposable incomes of travellers and travel from key source markets, like the US, Canada and the UK. At home, the resurgent crime wave and negative travel advisories, could also negatively impact the sector.

<sup>2</sup> Insight Ace Analytic

<sup>3</sup> World Travel and Tourism Council (WTTC) and the Trip.com Group

<sup>4</sup> Prices as at April 5, 2024

<sup>5</sup> M&D- Manufacturing and Distribution

However, the crime rate against visitors in the country remains extremely low, at 0.01% , and the country has tripled its investment in national security over the last five years. Despite the risks, the tourism industry is poised for continued success with the outlook looking sunny and bright and with ongoing developments; the sector is well on its way to achieving its target of US\$5Bn in earnings and 5 million visitors by 2025.

## Foreign Exchange Market

The Jamaican dollar depreciated by 0.54% relative to the USD, week over week, with the USD selling rate moving from J\$154.70 on March 28, 2024, to J\$153.53 on April 4, 2024. The depreciation was primarily due to the resumption of normal end-user demand particularly from commercial customers, who in the previous weeks would have had stronger demand for JMD to fulfil their tax obligations.

Selling	Close: 28/03/24	Close: 04/04/24	Change
J\$/US\$1	\$154.70	\$153.53	(\$0.17)
J\$/CDN\$1	\$114.49	\$118.84	\$4.36
J\$/GBP£1	\$196.19	\$195.77	\$2.27

## Global Bond Prices

There are still no obvious signs that the Fed will soon cut its policy rate based on data coming out of last week. The Personal Consumption Expenditure (PCE), which is the Fed's preferred measure of underlying inflation, rose 2.8% on a twelve-month basis. It went up 0.3% for February, which contributed to a 2.5% 12-month rate. Rising energy prices helped to increase headline reading with a 2.3% increase, while the food index increased by 0.1%. Mr. Powell, Fed Chair, at a meeting held last week, signalled that policymakers would wait for clearer signs of lower inflation before cutting interest rates. However, he indicated that though PCE is higher than expected, it did not have a "material impact" on the overall picture. He reiterated that the Fed would begin rate cuts at some point throughout the year' once it is deemed appropriate and more data is available.

The labour market showed mixed signals. Nonfarm payrolls for the month increased by 303,000, which was higher than the Dow Jones prediction of 200,000. Job creation in March also exceeded expectations and is a sign of a resilient labour market. These were in line with the unemployment rate, which fell slightly to 3.8%, relative to 3.9% in February. Data also showed that the labour force participation rate moved higher to 62.7%. Contrary to the aforementioned factors, the initial jobless claims increased to 221,000. Claims were well within the region of 210,000 to 212,000 for March. Last week's data shows a two-month high in claims.

Given these developments, the forecast for a mid-year rate cut may not materialize. Consequently, investors reacted quickly to mixed signals in the labour market which resulted in an increase in 10-year treasury yield from 4.238% to 4.406% and

some emerging bond yields.

Bonds	Currency Rating	Indicative Price	Yield	Recommendation
ALSEA (7.75%) 2026	Ba3/Stable	102.55	6.69%	BUY
BACR (5.75%) 2026	BBB+/ Stable	102.83	4.48%	BUY
BERMUD (3.72%) 2027	A2/Stable	98.25	4.39%	BUY
CHTR (4.2%) 2028	Ba1/Stable	96.50	5.20%	BUY
DOMREP (5.5%) 2025	BB/STABLE	101.74	3.27%	BUY
DOMREP (5.5%) 2029	BB/STABLE	99.21	5.69%	BUY
DOMREP (5.88%) 2024	BB/STABLE	101.66	5.30%	BUY
DOMREP (5.95%) 2027	BB/STABLE	98.99	6.15%	BUY
DOMREP (6%) 2033	BB/STABLE	101.52	5.59%	BUY
DOMREP (6%) 2028	BB/STABLE	103.26	4.95%	BUY
DOMREP (6.88%) 2026	BB/STABLE	107.25	5.97%	BUY
FRICON (7.7%) 2028	B+/Stable	90.90	10.38%	BUY
GM (5.4%) 2029	Baa2/Stable	101.46	5.09%	BUY
JAMAN (7.63%) 2025N	BB-/Stable	103.94	4.34%	BUY
NFLX (5.88%) 2028	BBB/Stable	105.22	4.60%	BUY
OPY (5.5%) 2025	Ba3/Stable	101.00	4.79%	BUY
PRIOBZ (6.13%) 2026	BB-/Stable	101.09	5.58%	BUY
PRMRPA (10.75%) 2028	B+/Positive	108.70	8.32%	BUY
PYPL (2.85%) 2029	A-/Stable	91.83	4.55%	BUY
SFC (5.3%) 2028	BB-/ POSITIVE	99.50	5.44%	BUY
TPHLTT (9%) 2029	BB/STABLE	107.74	7.22%	BUY
TRAJAM (5.75%) 2036	BB-/Stable	91.36	6.78%	BUY
WBD (4.13%) 2029	BBB-/ STABLE	94.88	5.28%	BUY
BANORT (5.75%) 2031	BB-/Stable	97.81	6.12%	SELL

Bonds	Currency Rating	Indicative Price	Yield	Recommendation
CSOLNO (6%) 2027	B+/Stable	75.75	17.24%	<b>SELL</b>
PEMEX (5.35%) 2028	B3/Negative	90.33	8.34%	<b>SELL</b>
NFE (6.5%) 2026	BB-/Stable	95.20	8.70%	<b>SELL</b>
NFE (6.75%) 2025	BB-/Stable	101.75	5.46%	<b>SELL</b>

## GOJ Globals

Ticker	Maturity	Bid	Offer Yield*
JAMAN	2028	102.90	5.69%
	2039	117.65	6.10%
	2045	116.40	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 (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	6.50%	100.85	6.03%
SJPC	2032	8.15%	100.35	8.02%
PBS	2025	8.85%	103.90	8.19%

## Money Market

In the money market, JMD and USD liquidity continue to increase week-over-week. Broker market demand for USD continues to increase for longer-tenured funds; similarly, demand for JMD remained high, as brokers are trying to replenish their liquidity level that would have declined from the encashments experienced in the tax season. There were no BOJ interventions in the foreign exchange market via B-FXITT last week.

Demand for money market instruments was relatively low. The auction was undersubscribed; bids received totalled J\$41.7Bn relative to the offer size of J\$49.5Bn. The average yield from the 30-day auction rose to 11.59%, 46 basis points higher than the prior week. This implies a bid-to-cover ratio of just 0.84. The highest bid rate for full allocation was 14.29%, which increased from 11.99%, in the prior week. The next auction date for the BOJ's 30-day CD is April 10th.

## Dates to watch this week

■ International ■ Local

April 2024				
MON	TUE	WED	THUR	FRI
08	09	10	11	12
	Annual General Meeting- Pulse Investment Limited	US CPI (YoY) (Mar)		GBP GDP (MoM) (Feb)

## Recommendations

Ticker	Closing Price (April 8, 2024)	P/E	Avg. Sector P/E	Current Recommendation
CAR JA	\$8.96	12.3x	14.2x	BUY
CPJ JA	\$9.05	11.4x	14.2x	BUY
ECL JA	\$3.70	13.1x	15.7x	BUY
FESCO JA	\$3.30	13.7x	14.4x	BUY
GK JA	\$73.87	9.5x	16.1x	BUY
INDIES JA	\$2.71	17.0x	14.0x	BUY
JBG JA	\$33.55	7.0x	14.2x	BUY
KEX JA	\$10.10	15.8x	15.7x	BUY
LASM JA	\$5.18	8.9x	22.1x	BUY
SOS JA	\$1.67	13.9x	14.4x	BUY
SVL JA	\$24.95	27.2x	15.1x	BUY
SALF JA	\$3.85	22.2x	14.2x	SELL

## Regional News

### Tourism, Services Industries Continue to Flourish as Guyana Blossoms

Guyana is well on its way to achieving 2,000 hotel rooms by 2025 to accommodate the vast influx of visitors the nation has been witnessing in recent days. Minister of Tourism, Industry and Commerce, Oneidge Walrond recently inspected ongoing works of the new Aiden Hotel located at Robb and Oronoque streets in the capital city. The boutique-style edifice is among other branded hotels that will open in Guyana to supplement the growing hospitality sector. "The contractors have assured us that by May, this project will be completed. As you know, in June, we have the international cricket finals then we have CPL right after. We are optimistic that we will have rooms for our visitors as they come for these events," she said. The country recorded the highest levels of arrivals last year (2023), with a record-breaking 319,056 visitors. This is a clear testimony to the growth of the tourism and hospitality sectors. The country recorded the highest levels of arrivals last year (2023), with a record-breaking 319,056 visitors. This is a clear testimony to the growth of the tourism and hospitality sectors. Minister Walrond highlighted that the government had anticipated an exponential rise in visitors to Guyana, following its resumption of office in 2020. "We have seen the realisation of that and that is why we sent out an expression of interest in 2020. These projects take a long time to add additional rooms and we are well on our way for those rooms to be realised for our guests to have internationally branded standard hotels that they are accustomed to," the tourism minister pointed out.

-Guyana Chronicle

### Panama Canal Drought Could Threaten Supply Chain, S&P says

The severe drought which has forced the Panama Canal, one of the world's busiest trade passages, to limit daily crossings could impact global supply chains during a period of high demand, S&P Global said on Wednesday. The canal has imposed several restrictions since 2023, though last month the Panama Canal Authority bumped up daily crossings to 27, from 24, as water levels rose at the man-made Gatun Lake, which feeds into the canal. "Capacity pressures at the Panama Canal are starting to affect supply chains," S&P Global said in an analyst report on the transportation of cargo

and raw materials. "Container ships have yet to feel the impact in light of their priority status, although the situation is changing." Container ships have priority to pass through the Panama Canal, but transit restrictions have hurt other categories, particularly bulk carriers. If rains return in May as expected, the canal authority plans to ramp daily slots back up to about 36 per day, the average during the rainy season. The need to maintain water levels at the reservoirs feeding into the canal has prevented it from absorbing demand from shippers seeking alternative routes away from the Red Sea, where Houthi attackers have blocked the passage of ships in the Suez Canal, the world's busiest waterway.

-Reuters

## International News

### US Labour Market Still Tight; Trade Seen Subtracting From Q1 Growth

Despite an increase in the number of Americans filing new claims for unemployment benefits, the labour market remains tight. Although layoffs rose to a 14-month high in March, job cuts were relatively unchanged compared to the same period last year. Worker shortages persist in industries like construction. The strength of the economy, coupled with persistently high inflation, may prompt the Federal Reserve to delay anticipated interest rate cuts this year. Fed Chair Jerome Powell has emphasized that the central bank has time to deliberate over its first rate cut. The trade deficit widened in February, reaching \$68.9 billion, with imports rising to their highest level since October 2022. While exports increased, particularly in industrial supplies, materials, and food, imports surged across various sectors. The trade gap is expected to hinder GDP growth in the first quarter, potentially subtracting as much as 0.75 percentage points. The Atlanta Fed lowered its first-quarter GDP growth estimate to a 2.5% rate, down from a previously estimated 2.8% pace. Trade dynamics, particularly the strength in imports reflecting firm domestic demand, are anticipated to contribute to a larger drag on first-quarter GDP growth than initially anticipated.

- Reuters

### Rising Treasury Yields Pose a Test for Richly Valued US Stocks

The World Bank is planning to give Egypt more than \$6Bn in financial assistance over the next three years to help it meet its development priorities, the Washington-based lender announced Monday. "Over the coming three

years, the World Bank Group intends to provide more than US\$6Bn of support to Egypt,” the development lender said in a statement. This includes “US\$3Bn for financial support to Government’s programs and US\$3 billion for the private sector (including mobilization) – subject to Board approval,” it added.

Egypt, the Arab world’s most populous nation, is in dire need of financial help as it weathers a severe economic crisis marked by rapid inflation. Its economy, which is dominated by military-linked enterprises, has been hit hard by a series of economic shocks, including the recent Huthi attacks on shipping in the Red Sea that have slashed Suez Canal revenues for Egypt and deprived it of a key source of foreign currency. The World Bank Group is comprised of five separate agencies which deal with a range of issues including concessional lending, investment, and insurance. Its current portfolio with Egypt is worth more than \$8 billion.

Its announcement Monday follows a flurry of recent support pledged by allies including the United Arab Emirates, and also by the International Monetary Fund, the World Bank’s sister organization in Washington. Earlier this month, the IMF agreed to an expanded \$8 billion loan package after Cairo implemented reforms that included moving towards a flexible exchange rate and hiking interest rates. The World Bank’s new programs will focus on “increasing opportunities for private sector participation in the economy,” strengthening the governance of state-owned enterprises and “improving the efficiency and effectiveness of public resource management,” the development lender said in a statement.

- 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.

NCB Capital Markets Limited ("NCBCML") through its representative(s) has provided information to you on various financial products and services and investment opportunities for information and educational purposes only. While NCBCML has made every effort to ensure that the information provided to you is accurate and based on research and analysis that we have carried out or derived from sources that we believe to be accurate and reliable, NCBCML makes no representations or warranties about the accuracy, completeness or suitability for any purpose of the information published and will not be liable for any loss which you or anyone else may suffer in reliance on the information we have provided to you. This Report does not take into account the specific investment

objectives, financial situation or particular needs of any specific recipient and therefore this Report should not be regarded by recipients as a substitute for the exercise of their own judgment or for obtaining advice directly from one of our investment advisors.

#### Important Disclosures:

The views expressed in this report are the views of NCB Capital Markets Ltd at the date of this report.

In accordance with Section 39 (l) of the Securities Act of 1993, NCB Capital Markets Limited hereby states that it is a subsidiary of NCB Financial Group Limited and to that extent may be regarded as interested in the acquisition or disposal of the shares of NCB Financial Group Limited. However, the company acts in a proper and professional manner in making any recommendations regarding shares listed on the Jamaica Stock Exchange. Share prices may fluctuate and past performance is not necessarily a guarantee of future returns.