

# ▶ Market Guide

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“Success is nothing more than a few simple disciplines, practiced every day.” – Jim Rohn

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

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

Shereese Bailey, CMSA, FMVA  
Research Analyst  
Baileysd@jncb.com

Sean-Isaac Watson, CMSA  
Research Analyst  
Watsonsn@jncb.com

Raju Gunnings, FMVA  
Senior Research Analyst  
Gunningsrr@jncb.com

Sarayis Campbell, FMVA  
Research Analyst  
Campbellsm@jncb.com

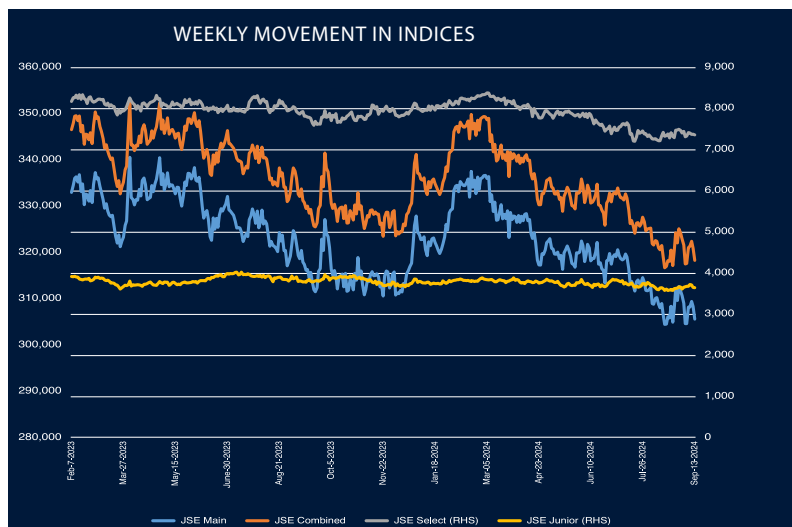
Jamie Muir, FMVA  
Research Analyst  
Muirja@jncb.com

## JSE Junior Market Health Sector- Healthy Revenues, Costly Side Effects

“Profit is not something to add on at the end, it’s something to plan for in the beginning!” This quote is especially relevant for companies in the JSE’s Junior Market Health sector that are navigating the delicate balance between rising costs, driving revenue growth and translating that into earnings. Like many other companies, the sector has faced its own set of struggles, with supply chain disruptions, cost pressures, including for critical human resources, and machine downtime being the primary ailments. For some companies, grappling with these operational hurdles has led to declining profitability. The latest earnings season gave us valuable insight into the health of Jamaica’s listed healthcare and pharmaceutical companies. The most recent quarterly financials for Elite Diagnostics (Elite), Image Plus Consultancy (IPCL), Indies Pharma (INDIES), Medical Disposal and Supplies Ltd. (MDS), and GWEST reveal a mix of growth stories, cost struggles, and profit recoveries. However, as healthcare demand continues to rise in line with demographic and population health trends, the outlook for the sector could be promising for companies that overcome their operational challenges, remain competitive, and deliver earnings growth through strategies for cost management and drive revenue growth. Let’s take a closer look at which companies are on the mend and which may be in need of urgent care.

The quarterly earnings performance of Health sector stocks was mixed, with only 2 of the 5 companies achieving earnings growth, while the remaining 3 companies produced flat or reduced earnings. Among the medical services providers, ELITE

recovered gallantly from losses with a net profit<sup>2</sup> of \$32.7Mn, as it took a ‘preventative medicine’ approach by cutting machine downtime with pre-emptive maintenance and converting part of its Old Hope Road branch into a teleradiology hub. This hub continues to yield cost savings on reading fees for consultant radiologists, who provide their diagnostic services remotely instead of their physical presence on-site. Earlier in the year, the company began a refurbishing exercise accompanied by a monthly service and maintenance contract with a proven overseas firm to mitigate against the main causes of extended downtime. This positively impacted the revenues, while strategies were employed to reduce cost. Consequently, revenues grew by 28.8% and costs fell by 28.4% during Q4 2024<sup>3</sup>. During their respective first quarters, IPCL recorded a 50.6% decline in net profit to \$31.65Mn, while GWEST suffered losses totalling \$15.7Mn relative to losses of \$12.1Mn in the prior period, despite an improvement in its topline. IPCL’s earnings dip reflected a 2.2% decline in revenues, given the downtime of its Ocho Rios CT unit, reduced after-hours on-call services and slower-than-anticipated growth in its new MRI and Mammography services. The slower growth in mammography was largely due to the oversaturation in the Kingston market, where competition among providers is high. GWEST managed to record a 14.0% increase in revenues to \$56.2Mn, bolstered by increased patient visits, and higher lease income. However, this was not reflected in its bottom-line, which was weighed down by higher costs (+80.7%). Going forward, GWEST will need to monitor its costs to drive



### MOVEMENT IN INDICES

JSE Indices	Closing Levels	WoW (%) Change	YTD % change
Combined Index	318,112.38	+0.21%	-6.21%
Main Market Index	305,441.17	+0.31%	-6.22%
Select Index	7,338.45	+0.40%	-9.63%
Junior Market Index	3,629.29	-0.92%	-5.69%

### WINNERS & LOSERS FOR THE WEEK ENDED SEPTEMBER 13, 2024

	\$ Change	% Change
MTL	+\$0.02	+25.00%
PTL	+\$0.26	+20.97%
MPCCEL	-\$0.15	-21.13%
SRFJMD	-\$1.37	-12.99%

### MARKET OVERVIEW

Last week’s market activity saw marginally fewer stocks trading hands (122) compared to the previous week, but sentiment improved as 15 more stocks advancing (48), while 15 fewer stocks declined (61), and 13 traded firm. Trading volume amounted to 304.18Mn units, valued at J\$5.13Bn. This was a 5.2% reduction relative to the prior week; however, the value traded rose 200%. Wisynco Limited played a major role in this with 188.20Mn units being traded on September 13 alone. Wisynco Group Limited (WSYNCO), Eppley Caribbean Property Fund Limited SCC (CFPV), and Indies Pharma Jamaica Limited (INDIES) were the volume leaders with 188.85Mn units (61.78%), 16.64Mn units (5.44%) and 16.32Mn units (5.34%), respectively.

Relative to the week ending September 13 when 7/9 of the major JSE indices declined, local stock market performance improved with 5 out of 9 major indices advancing. The largest WoW winners were the JSE Cross-Listed Index (+0.92%) and the JSE Select Index (+0.40%). For the Cross Listed Index, Massy Holdings Limited (MASSY; +0.20%) and Eppley Caribbean Property Fund Limited SCC (CFPV; +17.95%) contributed to its appreciation. For the Select Index, NCB Financial Group Limited (NCBFG) (+0.78%) and GraceKennedy Limited (GK) (+0.12%) contributed to the gains in the index. On the other hand, the JSE Junior Market saw the largest decrease (-0.92%), primarily driven by Fontana Limited (FTNA; 7.99%) and Derrimon Trading Limited (DTL; 5.58%). The price movement was likely driven by market conditions, as there were no news releases to support their respective price movement. That said, the market remains volatile, a likely indication that it will take more for the recent rate cut by the Bank of Jamaica to support a rebound in market activity.

1 Megan Auman is business coach, writer and metalsmith. In addition to making art and running my eponymous jewelry line, she helps artists and makers grow their businesses through online classes and coaching and write about art, craft, and creative business.

2 Unless otherwise stated, net profit and earnings refer to net profit attributable to shareholders.

3 Consequently, for the its full year ended June 30, 2024, the company reported growth in revenues (8.7%) and net income (131.1%)

sustainable growth in profitability.

Medical products distributors also reported mixed earnings during their most recent quarter. MDS saw notable earnings growth, recovering from a net loss of \$20.78Mn in Q1 2023 to a net profit of \$5.92Mn in Q1 2024. The recovery was driven by a 5.1% revenue growth aided by the performance of its medical and consumer divisions<sup>4</sup>, given the normalisation of supplies for key products, new product rollouts, and fresh customer acquisitions. However, the results were eroded by weaker performances in its pharmaceutical division and its subsidiary, Cornwall Enterprises as some key products in these portfolios were unavailable. On the other hand, while Indies Pharma continues to report positive earnings owing to the demand for its pharmaceutical products; the results were moderated by a 26.1% increase in direct cost (COGS) and lower revenues (-1.1%), which dragged on its bottom-line.

So far, investors have had mixed reactions to the earnings announcements with only 1 stock price of the 5 Healthcare companies appreciating<sup>5</sup>. The stock price for Elite (+29.1%) correlated with its net profit movement. In contrast, the share price movement for IPCL (-18.5%) was in line with the weaker earnings. However, GWEST, MDS, and INDIES share prices moved opposite to the earnings results. MDS (-2.2%) saw a decline in its share price despite recording improvements in revenue and net profit during the quarter, while, INDIES (+8.57%)<sup>6</sup> and GWEST (+9.9%) saw an appreciation in their share prices despite lower earnings during the quarter. At current prices<sup>7</sup>, only IPCL (10.3x) trades at a P/E ratio below the Junior Market Health industry average of 17.1x, while Elite (19.2x) and INDIES (19.3x) trade at P/E ratios above industry average<sup>8</sup>. IPCL is considered relatively cheaper than its

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peers, as the higher P/E ratios imply more expensive relative valuations. However, the attractiveness of these P/E ratios would depend heavily on the medium-term outlook for the industry.

While medium to long-term health and demographic trends suggest a health industry with strong growth potential, companies will need to refine their competitive strategies, whilst effectively managing direct, operating, and finance costs to deliver better margins. Elite's strategic initiatives have effectively reduced expenses and the company remains committed to improving its financial health and shareholder value. Investments in energy efficiency, teleradiology, and upgraded equipment should help Elite boost profitability and sustain margins. MDS and INDIES can benefit from growing demand for pharmaceutical products in the long-term as diseases like cancer, diabetes, hypertension, colds, asthma and other ailments become more prevalent and support a continued need for medicine and healthcare products. Notably, INDIES is set to ride the wave of global pharmaceutical market growth, driven by innovative drugs and rising healthcare demand. The historic approval from the Food and Drug Administration (USFDA) for its generic drug, Regadenoson<sup>9</sup>, opens the door to the US\$400Mn U.S. market. This

entry into the US market is a start to a strategic move to focus on business expansion to new markets, allowing INDIES to leverage its USFDA approval to grow revenues and earnings. Management expects this new market to be a major revenue earner in a few years. However, the US market is very competitive, with a few large companies dominating the industry. This could reduce the extent to which INDIES achieve this target. On the other hand, IPCL faces the challenge of compensating for reduced government reliance on private diagnostic providers, which may negatively impact the topline in the near term. To offset this, the company needs to ramp up marketing, improve physician referrals, and drive private patient revenue for its new MRI and mammography services. Notwithstanding, with a growing geriatric population and advancements in diagnostics, IPCL is well-positioned to capitalise on future demand as it expands its services. For GWEST, its commitment to seek out private and public sector partnerships to develop its ambulatory surgery footprint bodes well for the outlook.

Despite the mixed earnings outcome for Health sector stocks, there is potential for long-term growth, given positive industry trends, which should drive long-term demand for healthcare services. The global Healthcare Services Market size was valued at US\$13.31 Trillion in 2024 and is projected to reach US\$22.57 Trillion by 2031, growing at a CAGR of 8.3% from 2024 to 2031<sup>10</sup> driven by a rise in the elderly people, technological advancements, changes in lifestyles and improvements standard of living. Further, the global market for diagnostic imaging services was valued at US\$598.4Bn in 2022 and is expected to grow at a CAGR of 5.6% between 2024-2032<sup>11</sup>. These favourable trends are leading to increased investments in healthcare sectors and modern medical diagnostics for treating various health

4 The Medical Division supplies disposable items, medical sundries and hospital supplies to hospitals, doctor' offices, and other entities in the medical arena. The Consumer Division which services supermarkets, wholesales, convenience stores, novelty stores, mom and pop shops and the like with general consumer items. This includes beauty products, household items, baby and family products, and confectionery and snacks.

5 The share price movements are measured from each company's earnings release date to September 13, 2024.

6 INDIES released its earnings on Friday September 13, 2024; as such, the increase in the share price might be linked to the recent drug approval.

7 Prices as at September 16, 2024

8 MDS and GWEST have negative P/E ratios, which do not provide meaningful results.

9 Regadenoson injection is a pharmacologic stress agent indicated for radionuclide myocardial perfusion imaging (MPI) in patients unable to undergo adequate exercise stress.

10 Source- Verified Market Research

11 Source: Market Research Future

disorders like cardiovascular diseases and cancers. Following the global trend, Jamaica's diagnostic imaging services industry will continue to grow, driven by the increase in the ageing population, technological advancements within the industry, and the growing demand from consumers for preventative diagnostic screening. To tap this demand, Health sector players need to sustain or pursue strategic investments, targeted market expansion, and employ creative solutions including sourcing outside talent to drive revenues and contain its costs. Overall, if companies can strike the right balance between cost management and revenue growth, Jamaica's Health sector should remain in fighting shape, well positioned to deliver healthy returns to investors.

## Global Bond Market

Last week, the market digested the latest economic data, including August's Consumer Price Index (CPI) data as well as employment numbers. Annual headline inflation continued its downward trajectory in August, closing at 2.5% last month, marginally less than its 2.6% estimate<sup>12</sup>. This marked the fifth straight annual drop and the lowest CPI reading since February 2021, though inflation remains above the Federal Reserve's 2.0% long-term target. Year-over-year core inflation, which excludes more price-sensitive food and energy, remained unchanged from July to August at 3.2% which was in line with the forecast. Looking more granularly, month-over-month readings for both headline and core inflation remained sticky, with headline CPI holding firm at 0.2% from July to August, while core CPI rose from 0.2% to 0.3% during the same period. This suggests that shorter-term inflationary pressures are still lingering. The primary culprit of this stickiness continues to be housing-related costs. This came as unexpected news to the market as stock prices slid following the release of August's CPI data as it doused some investors' hopes for very light inflation to bolster an aggressive monetary policy shift. Nevertheless, annual inflation is cooling on a year-over-year basis. Additionally, the mixed inflation report followed last week's labour market data, which indicated that the labour market remains solid, despite signs of cooling. This eased concerns of a sharp downturn in employment, as the unemployment rate fell from a near three-year high in July (4.3%) to 4.2% in August.

The Fed's policy-setting committee will meet September 17-18 to determine by how much it will cut rates. Traders priced in a 100% chance the central bank will lower rates, but the question is how sharply they will act to stimulate the economy. The CME FedWatch Tool indicated the market-implied odds of a 0.25 percentage point cut was about 70.0% compared to roughly 30.0% for a more aggressive 0.5 percentage point cut before the CPI release. The tool is now pricing in a 59.0% chance of a 50-basis point cut and a 41.0% chance of a 25-basis point rate cut<sup>13</sup>.

The US 10-year Treasury reacted positively to the economic data; however, emerging bonds showed mixed reactions. 10-year Treasury Yields closed lower last week at 3.657%, down from 3.797%, as investors continue to react to labour market data and inflation that is trending down. However, yields on emerging market sovereigns showed mixed results, with bonds from Barbados, Bermuda, and Trinidad & Tobago, DomRep seeing higher yields as their bond prices fell WoW. While, bonds issued by Jamaica, the Bahamas, Costa Rica, and

Panama appreciated in price. The JPMorgan Emerging Bond Market Index increased slightly by 0.30%, accelerating its pace of increase over the previous two weeks.

Bonds	Current Rating	Indicative Price	Yield	Recommendation
ALSEA (7.75%) 2026	Ba3/Stable	105.50	5.10%	BUY
BERMUD (3.72%) 2027	A2/Stable	104.75	3.57%	BUY
BERMUD (4.75%) 2027	A2/Stable	102.00	2.83%	BUY
CHTR (4.2%) 2028	Ba2/Stable	101.25	3.81%	BUY
CWCLN (6.88%) 2027	BB-/Stable	102.25	6.04%	BUY
DOMREP (5.5%) 2029	BB/STABLE	104.50	4.37%	BUY
DOMREP (5.95%) 2027	BB/STABLE	105.25	3.59%	BUY
DOMREP (6%) 2028	BB/STABLE	106.25	4.21%	BUY
DOMREP (6%) 2033	BB/STABLE	106.25	5.08%	BUY
DOMREP (8.63%) 2027	BB/STABLE	108.75	4.96%	BUY
GEOPAR (5.5%) 2027	B+/Stable	98.25	6.32%	BUY
GM (5.4%) 2029	Baa2/Stable	101.25	5.02%	BUY
GS (3.85%) 2027	BBB/Stable	101.50	3.18%	BUY
GS (5.8%) 2026	BBB/Stable	103.80	3.69%	BUY
M (5.88%) 2030	BBB-/Stable	102.00	5.45%	BUY
NFLX (5.88%) 2028	A/Stable	110.50	3.15%	BUY
NFLX (4.88%) 2030	A/Stable	102.50	4.38%	BUY
NRG (3.88%) 2032	BB/Positive	94.00	4.85%	BUY
OPY (5.5%) 2025	Ba3/Stable	102.50	3.00%	BUY
PRIOBZ (6.13%) 2026	BB-/Stable	104.00	3.69%	BUY
PRMRPA (10.75%) 2028	B+/Stable	111.50	7.30%	BUY
PYPL (2.85%) 2029	A-/Stable	98.00	3.29%	BUY

<sup>12</sup> Bureau of Labour Statistics  
<sup>13</sup> As of September 17, 2024

Bonds	Current Rating	Indicative Price	Yield	Recommendation
SFC (5.3%) 2028	BB-/ POSITIVE	102.75	4.47%	BUY
TPHLT (9%) 2029	Ba3/ STABLE	108.50	6.92%	BUY
TRAJAM (5.75%) 2036	BB/Positive	95.50	6.16%	BUY
TRITOB (4.5%) 2026	BBB-/Stable	102.50	3.11%	BUY
BANORT (5.75%) 2031	Baa2/ Positive	96.75	1.67%	SELL
CSOLNO (6%) 2027	B+/Stable	14.25	244.98%	SELL
NFE (6.5%) 2026	B+/Stable	87.50	13.88%	SELL
NFE (6.75%) 2025	B+/Stable	87.50	13.80%	SELL

## GOJ Globals

Ticker	Maturity	Bid	Offer Yield*
JAMAN	2028	105.50	4.48%
	2039	121.90	5.66%
	2045	121.85	6.02%

\*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
BDHR	2027	6.50%	100.85	6.03%
SJPC	2032	8.15%	100.35	8.02%
PBS	2025	8.85%	103.75	8.18%

## Foreign Exchange Market

The Jamaican dollar depreciated slightly last week, with the USD selling rate moving from J\$158.37 on September 6, 2024, to J\$158.56 on September 13, 2024. Although the Bank of Jamaica intervened in the market with a total of USD\$40Mn, the strength of the demand for USD still placed upward pressure on the exchange rate.

Selling	Close: 09/06/24	Close: 09/13/24	Change
J\$/US\$1	\$158.37	\$158.56	+\$0.19
J\$/CDN\$1	\$118.85	\$117.07	-\$1.78
J\$/GBP£1	\$209.20	\$207.71	-\$1.49

## Money Market

Jamaican dollar liquidity conditions as measured by the aggregated current balances held by deposit-taking institutions (DTIs) declined last week. As at September 13, a total of J\$52.0Bn was in the market down from J\$61.42Bn on September 6, marking a J\$9.43Bn (-15.4%) decline week-over-week. These changes were likely influenced by the BOJ's intervention in the foreign exchange market via the B-FXITT tool last week selling US\$40.0Mn, which removed JMD liquidity from the market.

The average yield from the BOJ's most recent competitive price auction dipped further to 6.93% from 7.03% the previous week. This marks the third consecutive weekly decline since the BOJ's reduced rates and the first time since the start of the year that the yields have dipped below 7.00%. The auction was oversubscribed, with bids totaling J\$53.4Bn relative to an offer size of J\$33.0Bn. This resulted in a bid-to-offer ratio of 1.62x—lower than the 4.66x seen the previous week. Despite lower yields, demand for money market instruments remains robust. We anticipate even lower yields from money market instruments, as the BOJ continues easing its monetary policy. The next auction will take place on the 18th of September.

## Dates to watch this week

■ International ■ Local

September 2024				
MON	TUE	WED	THUR	FRI
16	17	18	19	20
NCBFG Dividend Payment Date (J\$0.50 per share)	US Core Retail Sales (MoM) (Aug) US Retail Sales (MoM) (Aug)	GBP CPI (YoY) (Aug) EUR CPI (YoY) (Aug) US Fed Rate Decision	Access Financial Services Limited - Annual General Meeting (AGM) GBP BoE Interest Rate Decision US Initial Jobless Claims	

## Recommendations

Ticker	Closing Price (September 16, 2024)	P/E	Avg. Sector P/E	Current Recommendation
GK JA	73.50	9.1x	14.2x	BUY
INDIES JA	3.04	19.3x	17.1x	BUY
KEX JA	10.10	16.3x	17.4x	BUY
KW JA	25.94	11.6x	8.7x	BUY
TJH JA	3.35	9.8x	8.7x	BUY
TJH USD	0.02	9.4x	12.9x	BUY
SALF JA	3.01	13.1x	12.7x	SELL

## Regional News

### Bahamas Records Fiscal Surplus in May; Fiscal Target Still Far Off

The Bahamian Finance Ministry reported a fiscal surplus of B\$26Mn in May 2024, on the back of increases in tax and non-tax revenues as well as contained recurrent and capital expenditures. This result is particularly meaningful as May is seasonally characterised by fiscal deficits (B\$76Mn last year, B\$81Mn in 2022). Notwithstanding, the government recorded a deficit over the first 11 months of FY2023-24 of B\$151Mn. The imbalance was reduced from the B\$230Mn observed during the first six months. The government's initial target for the entire year was B\$131Mn and later adjusted to B\$210Mn, which still looks challenging to achieve. To reach the fiscal target for fiscal year 2024, the authorities must deliver a deficit of no more than B\$60Mn in June. However, June is typically a month with large monthly deficits (B\$319Mn last year; and B\$212Mn in 2022) as many public entities unveil accounts payable before the fiscal year closes. As such reaching the B\$60Mn target may be challenging. Of note, value-added tax (VAT) collections reported by the government undershot budget projections during the first 11 months of last year, which makes reaching the annual target difficult. Prime Minister (PM) Philip Davis blamed the underperformance on high-end real estate sales. As of May, total tax collection was 87% of the total budgeted for the year. The final number, however, is still uncertain as the government could defer payments to suppliers as well as reduce capital expenditures. Ruling Progressive Liberal Party (PLP) chairman and foreign affairs minister Fred Mitchell acknowledged that the government adopted a "pay as you go" stance rather than borrowing. However, he added that spending was reduced meaningfully during the year, which could also help the government reach its target.

Source ~ Oppenheimer

### Pemex Unbilled Debts to Suppliers Climb

Service providers for Mexico's Pemex are unable to submit new invoices for services performed nearly a year ago even as the state-owned company also struggles to pay down past bills, sources say. These unsubmitted invoices do not appear in Pemex's financial records or its monthly supplier debt reports, three Pemex suppliers who work mostly in the northern region of the Gulf of Mexico told Argus. Pemex provides vendors with a system to submit bills for review and processing, leading to an invoice codifying payments and discounts (Copades). At this stage, Pemex certifies

the pending invoice, making it part of the company's monthly supplier report —a transparency measure implemented in 2021. Pemex reduced its overdue debts to service providers by 6pc from May-July, with Ps126.4bn (\$6.78bn) in unpaid invoices as of 31 July, down from Ps133.9bn in May. However, a significant amount of unbilled work remains because Pemex has not issued the necessary Copades for vendors to begin the payment process, and some of the bill's date back to work performed in September, according to two of the vendors. Without the Copades, companies must classify these debts as uncollectible, one vendor said. The issue is concentrated in Mexico's northeast maritime region, where Pemex produces about half of its crude and gas output, according to the vendors. This region includes the Cantarell and Ku-Maloob-Zap fields. Pemex has requested vendors to perform tasks in the area, but the company then claims there is no budget allocated for those bills, the vendors said. This unbilled work adds to Pemex's recognized debt to suppliers, but the size of this unrecognized debt is impossible to estimate, the vendors added. Pemex's unpaid invoices and short-term vendor debts stand at record-high levels, despite receiving over \$70bn in government support since 2019.

Source ~ Argus Media

## International News

### US Inflation Trending Lower, but Some Stickiness Remains

In August, U.S. consumer prices experienced a slight rise, with underlying inflation showing persistent stickiness due to increased costs for housing and services, complicating expectations for a significant interest rate cut by the Federal Reserve next week. The Labor Department's mixed inflation report followed data indicating a gradual cooling in the labor market, as the unemployment rate decreased from a near three-year high reached in July. Consequently, financial markets have increased the likelihood of a quarter-point rate cut and reduced expectations for a 50 basis point reduction. The consumer price index (CPI) rose by 0.2% in August, matching the increase in July and aligning with economists' predictions. Food prices edged up 0.1%, with grocery store prices remaining stable as rising costs for meats and dairy were offset by decreases in non-alcoholic beverages and produce. Over the past year, the CPI advanced 2.5%, the smallest year-on-year increase since February 2021, following a 2.9% rise in July. The annualized CPI increase of 1.1% over the last three months suggests a solid disinflationary trend,

allowing policymakers to focus more on labor market conditions as they aim to sustain economic growth. Source ~ Reuters

### ECB Cuts Interest Rates as Growth Dwindles

On Thursday, the European Central Bank (ECB) cut interest rates by 25 basis points to 3.50%, following a similar reduction in June, as inflation nears its 2% target and economic growth in the eurozone weakens. This move, while anticipated, provided little guidance on future policy, leaving investors focused on how ECB decisions will interact with the U.S. Federal Reserve's expected rate cuts next week. ECB President Christine Lagarde emphasized that the future path of policy remains "data-dependent" and non-committal, with no predetermined sequence or volume of cuts. With only five weeks until the next policy meeting, Lagarde suggested that new data might not justify an October cut. She highlighted mixed inflation trends, noting that while overall labor cost pressures are moderating, rising wages continue to sustain inflation, particularly in the services sector. Lagarde also pointed out that wage growth remains high and volatile, influenced by recent significant pay deals.

Source ~ 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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