

Market Guide

January 14, 2025

THIS ISSUE

Comeback Kid - Is the JSE on Track for a Winning Run in 2025?

Foreign Exchange Market Summary

Money Market Update

Stock Recommendations

“Wide diversification is only required when investors do not understand what they are doing”. – Warren Buffett

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

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

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

Sarayis Campbell, FMVA
Research Analyst
Campbellsm@jncb.com

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

Jamie Muir, FMVA
Research Analyst
Muirja@jncb.com

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

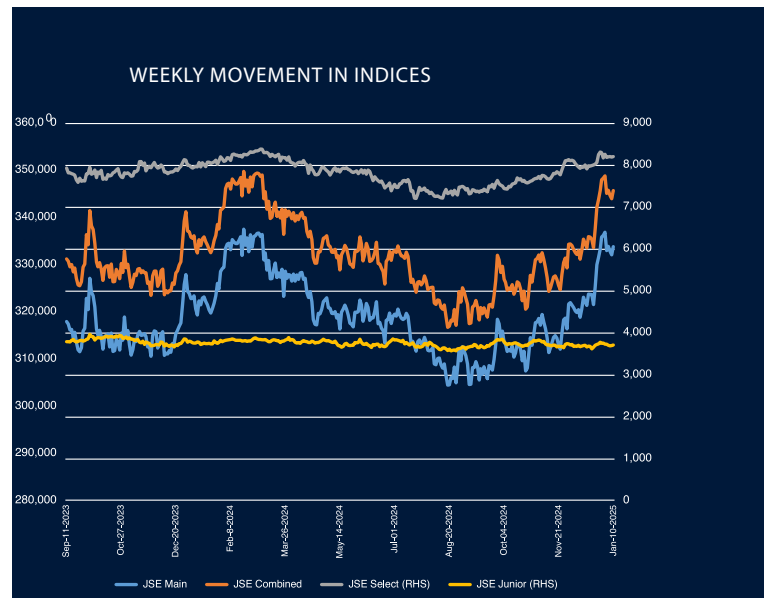
Comeback Kid - Is the JSE on Track for a Winning Run in 2025?

From dominating the Olympics to topping global playlists, Jamaica is like the Netflix of nations—always trending, always relevant. It is no surprise then that this small nation has seen major success in its stock market. According to Bloomberg, between 2014 and 2019, the Jamaica Stock Exchange (JSE) defied expectations, earning global acclaim as the world's best-performing stock market. This golden era was marked by a surge in Initial Public Offerings (IPOs), investor activity, and major economic reforms that positioned Jamaica as a hub for stock market vibrancy. However, the post-COVID global economic environment, characterised by high inflation, interest rates and tight liquidity, has tempered the momentum in the local stock market. With the inflation monster under control and the prospect of further interest rate reductions in 2025, can the JSE resume its steady growth trajectory and even recapture the glory of its halcyon years?

Jamaica's stock market has struggled to regain momentum in recent years, reflecting broader challenges in navigating post-pandemic economic and investment landscapes. The performance of Jamaica's stock market, as measured by the All-Jamaican Composite Index (AJI) has been lacklustre between 2020 and 2024, with the market declining by 30.66% over the period. The AJI, which was already reeling from heightened investor risk aversion during COVID-19, was further battered by macroeconomic headwinds like surging inflation and the subsequent rate hiking cycle by the Bank of Jamaica (BOJ). With high yields on low-risk money market securities such as repurchase agreements, treasury bills and certificates of

deposits (CDs), investors poured liquidity into these assets. Investor appetite for equities fell, market liquidity tightened, and stock market activity slowed, further delaying local stock market post-COVID comeback. When compared to international peers like the S&P 500 (+83.70%) and FTSE 100 (+7.89%¹), the AJI underperformed during this period. In fact, the S&P 500 outperformed, benefiting from trends like the Artificial Intelligence (AI) boom and tech sector rallies during its post-COVID recovery. The FTSE 100's performance was more modest, constrained by political volatility from Brexit, and economic stagnation following the pandemic².

While the AJI stumbled over the last 5 years, its major subindices had mixed performances. The Junior Market Index put up resistance to the broader downtrend, growing by 11.53%, despite the headwinds, primarily due to robust gains in 2021 and 2022, which has offset declines of 2.94% in the past year and 6.03% over the last two years. The index ended the 5-year period in the green mainly due to the Junior Market Distribution Sector³ as well as IPOs in 2022 (See Figure 1), which attracted new capital and boosted market sentiment. Conversely, the Main Market Index faced significant challenges, contracting by 34.15% over the five-year period. This underperformance was led by the JSE Financial Index (-53.32%), which dominates the AJI by market capitalisation. Giants of the financial sector saw material declines in the post-COVID era, tackling elevated interest rates, narrowing net interest margins and incurring unrealised losses as the value of their investments slumped, which weighed on overall sector



MOVEMENT IN INDICES

JSE Indices	Closing Levels	WoW % Change	YTD % Change
Combined Index	345,648.35	-0.89%	1.91%
Main Market Index	333,720.00	-0.91%	2.46%
Select Index	8,193.45	-0.60%	0.90%
Junior Market Index	3,698.28	-0.53%	-3.90%

WINNERS & LOSERS FOR THE WEEK ENDED JANUARY 10, 2025

	\$ Change	% Change
AMG	+\$0.57	+20.00%
MTL	+\$0.01	+17.99%
MJE	-\$2.50	-21.15%
CAC	-\$0.40	-16.95%

MARKET OVERVIEW

Last week, overall stock market activity resulted in 126 stocks trading with 44 advancing, 71 declining, and 11 trading firm. 192.54Mn units valued at J\$820.23Mn traded, reflecting a 7.3% increase in volume and a 16.3% increase in value relative to the prior week. Future Energy Source Company Ltd. (FESCO), Paramount Trading (Jamaica) Limited (PTL), and Wigton Energy Ltd. (WIG) emerged as the volume leaders, with 22.33Mn units (11.5%), 21.75Mn units (11.19%), and 20.73Mn units (10.67%), respectively.

Last week most indices gave up grounds in the week, reversing gains recorded in the prior week. However, early January is a seasonally slow period. The primary decliners for the week were the JSE Cross Listed Index, which fell by 1.40%, and the JSE Manufacturing & Distribution (M&D) Index, which declined by 1.17%. The primary driver of the dip was a 2.0% decline in the share price of MASSY, the heaviest weighted stock in the index, accounting for 68.4% of its market capitalisation. There was no specific news to directly justify these movements. The movements in the M&D Index were primarily driven by a 4.2% decline in the share price of Grace Kennedy (GK) and a 2.8% drop in JBG's share price.

¹As of January 4, 2025

²The Guardian: What's behind the record FTSE 100 high? – April 23, 2024

³This included some of the largest stocks on the Junior Market by market capitalization. These include FOSRICH, Fontana and FESCO

profitability⁴.

Despite the underperformance in recent years, it wasn't long ago when the JSE was a world champion. In 2018, the JSE outpaced other equity markets, outperforming 94 national benchmarks tracked by Bloomberg. Between 2014 and 2019, the JSE achieved almost a 300.0% increase in value⁵, while the S&P 500 (+74.8%) and FTSE (+18.8%) lagged behind. The JSE's extraordinary run occurred at a time when Jamaica's successful fiscal reforms resulted in lower interest rates and a reduction in government borrowing. This increased the attractiveness of stocks and other investment opportunities from private entities as investors, seeking higher returns, shifted their focus to equities and funds flowed into the stock market. Before the success of Jamaica's fiscal reforms, high government debt crowded out private-sector companies by absorbing a large portion of the pool of funds available for investment.

While past performances don't dictate future outcomes, Jamaica's equity market appears to be at an inflexion point. Continued reductions in government debt and borrowing and the prospect of lower interest rates may be the shot in the arm needed to kickstart the next bull run. According to Fitch, Jamaica's sustained primary surpluses will help reduce the government's debt-to-GDP ratio towards its 60.0% target by 2028. Declining Government debt will help create more opportunities for non-government entities – including those listed or looking to list on the JSE – to raise capital to invest for expansion or efficiency. High employment and investments in corporate expansions and efficiency augur well for higher corporate earnings, which support stock price appreciation. Moreover, the prospect of a more favourable lower inflation outlook supports lower interest rates and higher stock market valuations. When the BOJ started hiking rates to fight elevated inflation, it suppressed stock market valuations, even for companies with strong long-term fundamentals. In 2019, when the AJI was at its peak, P/E and P/B valuation multiples averaged 27.46x and 3.90x, respectively. However,

As the GOJ's fiscal policies improve and the BOJ's monetary policies continue to relax in 2025, Jamaica's stock market is poised for a comeback, fuelled by recovering valuations, increased participation from institutional investors and a robust pipeline of public offerings.

these metrics now stand at 21.21x and 2.62x⁶, implying potential upsides of 29.9% and 48.9%, respectively. This suggests that several companies may be trading at heavy discounts relative to historical levels, and could provide significant gains for investors as rates decline and valuations rebound.

Lower interest rates are also likely to encourage institutional investors to return to the stock market, as they seek companies with capital gains potential to boost portfolio returns in the face of falling yields on money market securities. Prospects of rising stock market valuations amid improved fiscal and monetary indicators, also support a healthy pipeline of IPO and APO activity as business owners can raise more capital. Furthermore, the GOJ's announcement of a 50.0% increase in the allowable share capital threshold on the Junior Market to J\$750.0Mn should also broaden the pool of companies that can list on the Junior Market and benefit from 10 Years Tax remission and other incentives.

As the GOJ's fiscal policies improve and the BOJ's monetary policies continue to relax in 2025, Jamaica's stock market is poised for a comeback, fuelled by recovering valuations, increased participation from institutional investors and a robust pipeline of public offerings. With interest rates still elevated⁷ and monetary policy typically taking around 24 months to permeate the economy, investors have a timely opportunity to invest in attractively priced stocks ahead of the anticipated recovery. While trying to 'time the market' can be tempting, adopting a forward-looking approach and investing now ensures that investors

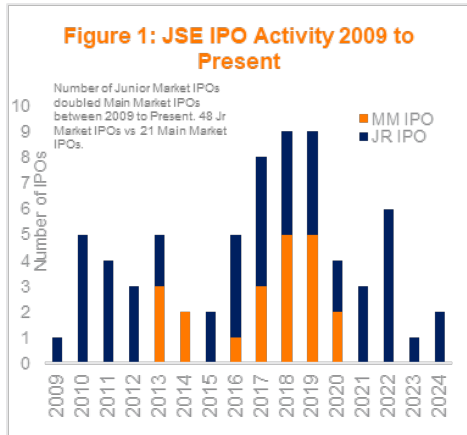
are well-positioned for potential gains. As 2025 gets underway, investors can better position themselves to benefit from the expected stock market recovery, especially if risks to the fiscal and monetary policy outlook don't materialise. Delaying investment until the market recovery is in full swing could result in missing out on the most profitable days, as the strongest gains often occur early in the rebound.

4 NCBCM Research

5 Bloomberg

6 Capital IQ & NCBCM Research - As of January 10, 2025.

7 The Bank of Jamaica's policy rate of 6.00% remains significantly above the 0.5% lows of 2019.



Yields on U.S. Treasury bonds and emerging market bonds both moved in tandem following strong employment data released on Friday. The U.S. economy added 256,000 jobs in December, significantly surpassing the 155,000 gain expected by economists surveyed by the Wall Street Journal. Additionally, the unemployment rate fell to 4.1% from 4.2%. This robust job growth could exert upward pressure on interest rates, potentially keeping the Federal Reserve on hold for longer before implementing further rate cuts. As a result, the 10-year U.S. Treasury yield rose above 4.7%, closing at 4.763%, up from 4.595% the previous week, its highest level since April 2024. Similarly, uncertainty surrounding Trump's tariff policies has contributed to concerns around possible global economic headwinds. This has been evident in rising yields for emerging market sovereigns, which rose WoW, with yields on bonds from Bahamas, Barbados, Bermuda, DomRep, Jamaica, Panama, and Trinidad all rising relative to last week

Foreign Exchange Market

For the week ending January 10, 2025, the Jamaican dollar depreciated by (0.18%) with the USD selling rate moving from J\$156.93 on January 03, 2025, to J\$157.22 on January 10, 2025. This depreciation was primarily due to increased demand for USD in the FX market. The Bank of Jamaica (BOJ) intervened in the market on January 08 and 09, selling a total of US\$60Mn. Although this intervention temporarily increased supply, it was still not enough to address the supply shortfall in the market.

Selling	Close: 3/1/25	Close: 10/1/25	Change
J\$/US\$1	\$156.93	\$157.22	\$0.29
J\$/CDN\$1	\$109.84	\$110.00	\$0.16
J\$/GBP£1	\$195.36	\$195.07	-\$0.29

Global Bond Prices

President-elect Donald Trump's commitment to imposing substantial tariffs on America's three largest trading partners is expected to drive inflation, creating conditions that may lead the Federal Reserve to halt interest rate cuts and potentially shift toward increasing rates. Fed Chair Jerome Powell said in a recent speech in Dallas that it is still too early to consider how Trump's tariff plans would affect the US economy. Campaign rhetoric is one thing, but enacted policy is another. Trump, however, says he won't waste any time, threatening last week to slap 25% tariffs on Mexico and Canada and an additional 10% duty on Chinese goods on the first day of his second term on January 20. Wall Street has already shown some concern over the possibility of inflation reigniting under a second Trump term, with bond yields ratcheting higher leading up to Election Day and in the weeks after. However, sustained high inflation from tariffs could prevent the Fed from lowering rates, allowing cash and bond investments to retain their appeal for longer.

Bonds	Currency Rating	Indicative Price	Yield	Recommendation
ALSEA (7.75%) 2026	Ba3/Stable	105.00	4.96%	BUY
BACR (5.75%) 2026	A/Stable	104.25	3.06%	BUY
BERMUD (3.72%) 2027	A2/Stable	101.25	4.41%	BUY
BERMUD (4.75%) 2027	A2/Stable	101.00	3.20%	BUY
CHTR (4.2%) 2028	Ba2/Stable	99.75	4.28%	BUY
CWCLN (6.88%) 2028	BB-/Stable	102.75	5.74%	BUY
DOMREP (5.50%) 2029	BB/STABLE	100.00	5.50%	BUY
DOMREP (5.95%) 2027	BB/STABLE	103.25	4.25%	BUY
DOMREP (6%) 2028	BB/STABLE	102.25	5.29%	BUY
DOMREP (6%) 2033	BB/STABLE	104.75	2.20%	BUY
DOMREP (8.63%) 2027	BB/STABLE	106.50	5.51%	BUY
GEOPAR (5.5%) 2027	B+/Stable	100.25	5.37%	BUY
GM (5.4%) 2029	Baa2/Stable	103.25	4.63%	BUY
GS (3.85%) 2027	BBB/Stable	101.50	3.08%	BUY
GS (5.8%) 2026	BBB/Stable	104.00	3.14%	BUY
LTMCI (7.88%) 2030 (NEW!)*	BB-/Positive	104.50	6.84%	BUY

8 Issuer- LATAM Airlines Group S.A., Industry- Airline, Type-Senior Secured, Callable-Yes, Coupon Rate- 7.875%, Coupon Payment- Semi-annually, Maturity- April 15, 2030, Risk Profile - Moderate

Bonds	Currency Rating	Indicative Price	Yield	Recommendation
M (5.88%) 2030	BBB-/Stable	99.25	6.04%	BUY
NFLX (5.88%) 2028	Baa1/Positive	106.50	4.02%	BUY
NFLX (4.88%) 2030	Baa1/Positive	102.25	4.40%	BUY
NRG (3.88%) 2032	BB+/Stable	90.50	5.52%	BUY
PRIOBZ (6.13%) 2026	BB-/Stable	103.75	3.33%	BUY
PRMRPA (10.75%) 2028	B+/Stable	109.25	7.73%	BUY
PYPL (2.85%) 2029	A-/Stable	94.25	4.21%	BUY
SFC (5.3%) 2028	BB-/Positive	101.25	4.88%	BUY
TPHLTT (9%) 2029	Ba3/Stable	108.50	6.82%	BUY
TRAJAM (5.75%) 2036	BB/Positive	97.00	6.11%	BUY
TRITOB (4.5%) 2026	BBB-/Stable	101.25	3.66%	BUY
BEEFBZ (4.88%) 2031	BB/Stable	85.65	7.22%	BUY
KINGAIR (6.88%) 2036 (NEW!) ⁹	BB/Stable	104.00	6.27%	BUY
MINSUR (4.50%) 2031 (NEW!) ¹⁰	BBB-/Stable	92.50	5.86%	BUY
NRG (6.00%) 2033 (NEW ISSUE!) ¹¹	BB+/Stable	100.50	5.92%	BUY
NRG (6.25%) 2034 (NEW ISSUE!) ¹²	BB+/Stable	101.75	6.01%	BUY
BANORT (5.75%) 2031	Baa2/Positive	97.75	1.55%	SELL
CSOLNO (6%) 2027	B+/Stable	14.75	335.01%	SELL
NFE (6.5%) 2026	B+/Stable	100.50	6.17%	SELL
NFE (6.75%) 2025	B+/Stable	100.75	6.02%	SELL

⁹ Issuer- Kingston Airport Revenue Finance Limited., Industry- Airline, Type- Senior Secured Corporate Bond, Callable-Yes, Coupon Rate- 6.75%, Coupon Payment- Semi-annually, Maturity- December 15, 2036, Risk Profile - Moderate

¹⁰ Issuer- Minsur S.A., Industry- Metals and Mining, Type- Senior Unsecured, Redeemable-Yes, Coupon Rate- 4.50%, Coupon Payment- Semi-annually, Maturity- October 28, 2031, Risk Profile - Moderate

¹¹ Issuer- NRG Energy Inc., Industry- Energy, Type- Senior Unsecured, Callable-Yes, Coupon Rate- 6.00%, Coupon Payment- Semi-annually, Maturity- February 01, 2033, Risk Profile - Moderate

¹² Issuer- NRG Energy Inc., Industry- Energy, Type- Senior Unsecured, Callable-Yes, Coupon Rate- 6.25%, Coupon Payment- Semi-annually, Maturity- November 01, 2034, Risk Profile - Moderate

GOJ Globals

Ticker	Maturity	Bid	Offer Yield*
JAMAN	2028	102.75	5.44%
	2039	114.25	6.38%
	2045	115.25	6.68%

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

Money Market

Last week, liquidity in the JMD money market decreased sharply. As at January 10, 2025, the aggregated current balances held by Deposit Taking Institutions (DTIs) was J\$55.18Bn, marking a 36.0% decrease from the previous week's \$86.29Bn. This is also lower than the \$91.52Mn as at December 31, 2024.

Demand for money market instruments saw an improvement as yields rose. The average yield from the BOJ's latest 30-day Certificates of Deposit (CD) Auction inched up 6 basis points to 6.40% from 6.34% the previous week. The auction was oversubscribed as total bids amounted to J\$54.50Bn relative to the \$48.00Bn issue size, implying a bid-to-offer ratio of 1.14x, compared to 1.02x the previous week. The next auction date for the Bank of Jamaica 30-day CD is January 15th.

Dates to watch this week

■ International ■ Local

January 2025

MON	TUE	WED	THUR	FRI
13	14	15	16	17
		- Consumer Price Index (STATIN) - Massy AGM		
	USD Core PPI (YoY) (Dec)	- USD Core CPI (YoY) (Dec) - GBP Core CPI (YoY) (Dec)	GBP GDP (YoY) (Nov)	

Recommendations

Ticker	Closing Price (January 14 2025)	P/E	Avg. Sector P/E	Current Recommendation
GK	\$73.13	8.6x	17.4x	BUY
LASD	\$4.15	10.6x	13.5x	BUY
OMNI	\$1.07	15.9x	24.8x	BUY
SALF	\$3.42	19.0x	13.5x	SELL

Regional News

Bahamas Gov't Reduces VAT on Food by 50%

Bahamas Prime Minister, Philip Davis, recently announced the reduction of value-added taxes (VAT) on all food items to 5% from 10% starting on April 1st. He added that with the reduction, the government aims to bring the economy to a stable and secure footing. PM Davis added that the VAT reductions would provide major relief to the consumers in financial terms. The reduction is set to be levied on all food items in stores, including fresh fruits and vegetables, lunch snacks, baby food and frozen foods. However, it would not apply to prepared foods in the deli. PM Davis added that the rate reduction will also apply to the importation of all food items and the date of April 1st will allow merchants and food stores to make the adjustments. Discussing the Bahamas economy from three years ago, Prime Minister Philip Davis said, "it was in shambles, and the finances were in freefall while the hospitals, schools and communities were in deep crisis". He also emphasised the government's efforts in pulling the nation back from the fiscal brink. Furthermore, Philip Davis cited the high cost of living as one of the most stubborn problems of the country and explained that VAT is not the cause of the high price of food but for the ones having the tightest disposable income, reduction of VAT by 50% will surely make a huge difference. He further reiterated his administration's commitment to working towards lowering the cost of energy, improve the energy infrastructure and providing affordable housing and healthcare.

Source ~ WIC News

Guyana Concerned That Venezuela Still Pushing into Its Control Oil-Rich Territory

The Guyanese government has expressed concerns that neighbouring Venezuela is still pushing to control Guyana's oil-rich Essequibo region. This comes after it was reported President Nicolás Maduro plans to hold an election to elect a "Governor of the Guayana Esequiba" by "the people of Guyana Esequiba." In a statement, Guyana's foreign ministry said any plans would violate the Argyle Agreement which was signed in St Vincent and the Grenadines in December 2023, where both countries agreed to avoid any further actions which would escalate the ongoing territory dispute. The Guyanese Government have also said it will seek assistance from the United Nation's top court to stop Venezuela's plans. According to the Associated Press, it said plans by Venezuela to administratively incorporate Essequibo into Venezuela "not only jeopardise the

judicial process but also undermine the authority of the court as the principal judicial organ of the United Nations." Venezuela has long claimed Essequibo as its own as the region was within its boundaries during the Spanish colonial period. Essequibo has been administered by Guyana for over 100 years after a decision in 1899 by an international tribunal granted it to Britain, who had colonial rule over the territory at the time. The area was previously known as British Guiana. However, Venezuela has always argued the decision was unfair and says Essequibo belongs to them since it gained independence from Spain in 1811. After years of fruitless mediation, Guyana went to the World Court in 2018, asking judges to rule that the 1899 border decision is valid and binding. Venezuela argues that a 1966 agreement to resolve the dispute effectively nullified the original arbitration. A ruling is not expected this year because Venezuela was given until late August to reply to arguments made by Guyana.

Sources ~ The Voice & AP News

International News

US Weekly Jobless Claims at 11-Month Low Amid Labour Market Stability

The number of Americans filing new applications for unemployment benefits fell to an 11-month low last week, pointing to a stable labour market, though a slowdown in hiring has led some laid-off workers to experience long bouts of joblessness. Signs of a steadily cooling labour market could allow the Federal Reserve to keep interest rates unchanged in January against the backdrop of still-high inflation.

The U.S. central bank last month projected a shallower path of rate cuts this year than had been forecast in September when it launched its policy easing cycle. Fed Governor Christopher Waller said on Wednesday that he expected further rate cuts, adding that the pace of the reductions "will depend on how much progress we make on inflation while keeping the labour market from weakening." Initial claims for state unemployment benefits dropped 10,000 to a seasonally adjusted 201,000 for the week ended Jan. 4, the lowest level since February 2024, the Labor Department said on Wednesday. Economists polled by Reuters had forecast 218,000 claims for the latest week.

Although claims tend to be volatile at the turn of the year, they have bounced around levels associated with low layoffs that are underpinning the labour market and broader economy. The four-week average of claims,

which strips out seasonal fluctuations from the data, dropped from 10,250 to 213,000 last week. Minutes of the Fed's Dec. 17-18 meeting published on Wednesday showed policymakers viewed labour market conditions as "gradually easing," and saw "no signs of rapid deterioration."

Source ~ Reuters

[Eurozone Economy Ended 2024 in Precarious State, PMI showst](#)

The eurozone economy ended 2024 in a fragile state, according to a survey that showed overall activity contracted for a second straight month in December as a modest recovery in the services industry failed to offset a deeper downturn in manufacturing. HCOB's final composite Purchasing Managers' Index for the bloc, compiled by S&P Global and seen as a good gauge of overall economic health, rose to 49.6 in December from November's 48.3. That was just above a 49.5 preliminary estimate but still below the 50-mark separating growth from contraction. Due to the holiday season, the data were collected earlier than usual, with the survey conducted Dec. 5-18.

The headline index was boosted by the bloc's dominant services sector, whose PMI bounced back above breakeven to 51.6 from November's 49.5 but was weighed down by a sharper decline in factory activity. An index measuring new services business, a proxy for demand, nudged back into growth territory after three months of decline. It was 50.2 last month, up from 48.1 in November. That was despite a rise in overall prices charged as firms tried to recoup a sharper increase in input costs. The composite output prices index rose to a four-month high of 52.5 from 51.9.

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.

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.