

# Market Guide

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### **US Policy Uncertainty Could Limit Rate Cuts in Emerging Markets**

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“Do not save what is left after spending but spend what is left after saving.” - Warren Buffet

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## US Policy Uncertainty Could Limit Rate Cuts in Emerging Markets

They say when America sneezes, the world catches a cold. Well, if that's the case, the prospects of smooth rate-cutting cycles in Emerging Market (EM) economies like Jamaica might be in for the sniffles! Heightened uncertainty from recent trade tensions between the U.S. and its major trade partners and its immigration clampdown has made its inflation outlook unclear, prompting the US Federal Reserve (the Fed) to pause rate cuts. Given that America's economic and Fed policy outlook are key considerations for EM central banks' interest rate decisions, today's article explores how the recent trade and immigration policies could influence EM rate cuts and the implications for the local stock market.

The Specter of a Trade war between the U.S. and its major trading partners Mexico, Canada and China and its zero-tolerance immigration approach has introduced significant uncertainty to policy rate outlooks not just in the U.S., but also in EMs. While the Trump administration's tariff threats aim to protect American industries, they've introduced significant uncertainty to global trade and are sparking fears of an inflation resurgence. There is also the possibility that these tariffs could be expanded to the U.S.'s other trading partners making the risk of inflation and threats to these economies' growth prospects even greater. At the same time, the clampdown on immigration is introducing further uncertainty in the U.S. Widespread deportations could reduce the labour supply, drive higher wages, and increase production costs, also contributing to higher inflation.

Amid the growing uncertainty, the Fed decided to pause rate cuts in January 2025, as it assesses the economic impact of these policies. As at March 11, CME<sup>1</sup> data indicates a 97.0% probability that rates will remain unchanged up to May 2025, compared to 34.8% in December 2024, implying the Fed is even less likely to cut in the short-term now than at the end of last year.

Although several EM central banks had initiated rate cuts in 2024, they may mirror the wait-and-see approach of the U.S. Fed. Before the new wave of uncertainty spawned from the U.S.'s new policy stance, central banks in several emerging market countries had begun cutting rates as inflation risks moderated. In 2024, the BOJ implemented four consecutive 25 bps rate cuts, reducing the policy rate from 7.00% to 6.00%. Likewise, Between August 2024 and January 2025, the Central Bank of the Dominican Republic (BCRD) implemented five consecutive 25 bps rate cuts<sup>2</sup>, while the Bank of Mexico (Banxico) had four consecutive 25 bps cuts between August and December 2024, followed by a jumbo 50 bps cut in February 2025. However, even if more rate cuts were on the cards for EMs, the inflation uncertainty emanating from the disruptive trade and immigration policies in the US could throw a spanner in the works. Recent policy rate decisions from some emerging market central banks – including those in Latin America and the Caribbean – support this viewpoint. The Bank of Jamaica (BOJ), Central Bank of Brazil, and Central Bank of Colombia are already on the front foot, pausing rate cuts, as they are

1 The CME Group's FedWatch Tool calculates rate cut probabilities by analyzing 30-Day Federal Funds futures prices, which reflect market expectations of future federal funds rates.

2 Reducing the monetary policy rate from 7.00% to 5.75%.

### WEEKLY MOVEMENT IN INDICES

JSE Indices	Closing Levels	WoW % Change	YTD % Change
Combined Index	339,960.43	-0.86%	-2.28%
Main Market Index	328,873.32	-0.75%	-2.06%
Select Index	7,966.39	0.27%	-3.84%
Junior Market Index	3,549.95	-2.13%	-4.96%

### WINNERS & LOSERS FOR THE WEEK ENDED MAR. 7, 2025

	\$ Change	% Change
DCOVE	+\$4.38	+34.3%
ISP	+\$4.99	+22.7%
MFS	-\$0.11	-21.2%
KEX	-\$2.44	-18.1%

### MARKET OVERVIEW

Last week's market activity was more bearish compared to the previous week, with 122 stocks trading—33 advanced, 73 declined, and 16 traded firm. Last week saw significantly higher activity, with trades totalling 420.37Mn units valued at over J\$17.81Bn, a 132.2% increase in volume and a whopping 2,168.8% increase in value relative to the prior week. This increase was likely driven by the restructuring exercise involving PanJam Group Limited, in which approximately 344.37Mn units of ordinary shares (valued at J\$17.29Bn) changed hands on March 4, as Boswell Investment Limited—the second-largest shareholder in Pan Jamaica—transferred 341,787,133 shares to five intermediate holding companies controlled by the Facey family, though without altering the ultimate beneficial ownership.

Given that approximately 60.0% of stocks traded declined, six of the nine major indices recorded losses to start off March. The primary decliners were the JSE Junior Market Index (-2.13%) and the JSE Financial Index (-1.95%). Conversely, the primary advancers were the JSE Cross-Listed Index (+1.68%) and the JSE Select Index (+0.27%). The increase in the JSE Cross-Listed Index was driven by the week-over-week (WoW) increase in Massy Holdings Limited's stock price (MASSY: +2.4%). Meanwhile, the increase in the JSE Select Index was driven by Carreras Limited's (CAR: +7.6%) and TransJamaican Highway Limited's (TJH: +3.8%) week-over-week gains. Carreras registered a 40.9% year-on-year increase in earnings to J\$6.23Bn due to healthy revenue growth and lower cost of sales. TJH's earnings report for the year ended December 31, 2024, showed a 30.7% year-on-year increase in earnings, a 117% increase in revenues and a 6.2% decrease in operating expenses. Higher toll collections and interest income accompanied by lower repairs and maintenance fees mainly drove these percentage changes. Moreover, the company announcing its dividend consideration likely added to the stock's positive momentum.

On the other hand, the decrease in the JSE Junior Index was driven by most stocks within the index declining. The most material being a decline in Knutsford Express Services Limited (KEX: -18.1%). Similarly, the JSE Financial Index was impacted by depreciation in NCB Financial Group Limited shares (NCBFG: -4.7%) and to a lesser extent, Guardian Holdings Limited (GHL: -1.6%) and Scotia Group Jamaica (SGJ: -0.64%). There were no news releases supporting these price declines.

becoming increasingly cautious amid uncertainties from U.S. economic policies<sup>3</sup>. In February 2025, the BOJ held policy rates at 6.0% and flagged “elevated inflation uncertainty related to potential economic policy changes in the U.S. that could have adverse implications for inflows through the current account of Jamaica’s balance of payments, as well as inflation expectations”. Meanwhile, Brazil’s central bank noted challenges arising from “economic situations and policy” in the U.S., which raises more “doubts about the pace of deceleration and disinflation and, consequently, the Fed’s stance”, while Colombia’s central bank also pointed to tighter global financial conditions, including long-term U.S. interest rates and slower anticipated Fed rate cuts.

Another reason for rate pauses is the need for some EMs to maintain a healthy interest rate differential (IRD<sup>4</sup>). As IRDs narrow, it could weaken their local currency as investors seek more lucrative opportunities elsewhere (capital flight) and cause higher imported inflation. With the added need to preserve attractive interest rate differentials and deter potential capital flight, several central banks are even more likely to reconsider the extent of their monetary policy easing. According to S&P, Emerging market central banks are likely to slow or pause rate cuts to maintain a healthy interest rate differential with the U.S. S&P has also revised its Fed rate cut projections from three 25bps cuts to just one, which could impact capital flows, exchange rates, and inflation in emerging markets. As a result, the ratings agency expects EM central banks to exercise greater caution in further monetary easing<sup>5</sup>.

At home, if US Policy uncertainty persists (or worsens) it could cause the BOJ to pause its rate-cutting cycle, keeping interest rates elevated for longer – contrary to last year’s expectations of significant cuts in

**If US Policy uncertainty persists (or worsens) it could cause the BOJ to pause its rate-cutting cycle, keeping interest rates elevated for longer – contrary to last year’s expectations of significant cuts in 2025... While this could create challenges for investors focused on short-term growth, there are still attractive BUY opportunities that can help investors with a long-term perspective to generate returns.**

2025. This in turn could have knock-on effects on the pace and timing of the recovery in the stock market and limit the upside potential on some local stocks in the short term. While this could create challenges for investors focused on short-term growth, there are still attractive BUY opportunities that can help investors with a long-term perspective to generate returns. Companies with strong fundamentals – i.e. a healthy combination of solid financial and valuation metrics, experienced management teams and economic moats – are well-positioned to continue growing profits and increasing dividend payouts. As the economic landscape evolves, patience and strategic focus on investments with strong fundamentals may prove rewarding.

<sup>3</sup> While this cover story focuses on external risk factors like the fallout from US Policy, EM central banks also have country-specific risk factors to contend with. For example, uncertainty surrounding Colombia’s public finances is also a risk to its rate-cut outlook.

<sup>4</sup> The interest rate differential is the difference in interest rates between two countries, influencing capital flows and exchange rate movements. It is important because higher interest rates attract foreign investment, strengthening a currency, while lower rates can lead to depreciation and capital outflows.

<sup>5</sup> S&P revised its policy rate forecasts for nine key emerging markets – Brazil, Chile, Colombia, Hungary, Mexico, Peru, Saudi Arabia, South Africa, and Turkey – up by 50 basis points for the end of 2025 and 2026, following a recent adjustment in the U.S. policy rate outlook.

## Foreign Exchange Market

For the week ending March 7, 2025, the Jamaican dollar remained relatively stable against the US dollar with the USD selling rate increasing slightly from J\$157.33 on February 28 to J\$157.85 by Friday's close. This movement was mainly attributed to weak demand being met with increased sales from earners and dealers.

Selling	Close: 28/02/25	Close: 07/03/25	Change
J\$/US\$1	\$157.33	\$157.85	+\$0.52
J\$/CDN\$1	\$110.46	\$110.29	-\$0.17
J\$/GBP£1	\$199.56	\$202.16	+\$2.60

## Global Bond Prices

Federal Reserve Chair Jerome Powell signalled a cautious approach to monetary policy adjustments, citing uncertainty over inflationary pressures stemming from looming tariffs. Powell noted that if tariffs lead to only temporary price increases, the Fed may not need to tighten policy. However, should tariffs generate sustained inflationary pressures, they could have long-term economic implications. Until the impact of these policies becomes clearer, the Fed will sit tight before cutting or raising interest rates, particularly with inflation still exceeding the 2.0% target. Reflecting this cautious stance, the CME FedWatch Tool currently indicates a 97.0% probability that the Fed will keep interest rates unchanged at the upcoming March 19 meeting. Market attention now turns to Wednesday's core CPI data, where economists expect a 0.3% rise in February, following a 0.4% increase in January.

Meanwhile, the U.S. labour market sent mixed signals last week. February's jobs report showed strong hiring, with employers adding 227,000 jobs – surpassing expectations and signalling economic resilience. However, a slight uptick in the unemployment rate and accelerating wage growth kept inflation concerns alive. The unemployment rate inched up to 4.0% from 3.9% as more people entered the workforce. Still, labour market resilience has given the Fed room to pause its rate cuts while policymakers assess the impact of the Trump administration's policies, including tax cuts, which economists view as inflationary.

In the bond market, the 10-year Treasury yield climbed to 4.307%, up from 4.231% the previous week, reflecting broader economic uncertainty. In emerging markets, most JAMAN bonds saw minor yield fluctuations, with slight declines in shorter-term yields while longer-term bonds exhibited mixed movements, including slight increases in some cases. Meanwhile, DOMREP bonds showed a trend of rising yields across various maturities as bond prices declined modestly, signalling a moderate uptick in interest rates.

Bonds	Currency Rating	Indicative Price	Yield	Recommendation
ALSEA (7.75%) 2026	Ba3/Stable	104.25	5.16%	BUY
BERMUD (4.75%) 2029	A2/Stable	103.25	3.85%	BUY
DOMREP (6.95%) 2037 (NEW ISSUE) <sup>6</sup>	BB/STABLE	103.83	6.75%	BUY
DOMREP (5.50%) 2029	BB/STABLE	102.25	4.86%	BUY
DOMREP (5.95%) 2027	BB/STABLE	104.25	3.56%	BUY
DOMREP (6%) 2028	BB/STABLE	104.75	4.45%	BUY
DOMREP (8.63%) 2027	BB/STABLE	107.00	5.05%	BUY
GPRK (8.75%) 2030 (NEW ISSUE) <sup>7</sup>	B+/Stable	98.25	9.30%	BUY
GM (5.4%) 2029	Baa2/Stable	104.75	4.25%	BUY
LTMCI (7.88%) 2030	BB/Stable	104.75	6.75%	BUY
M (5.88%) 2030	BBB-/Stable	99.75	5.93%	BUY
MARGRO (6.404%) 2029 (NEW) <sup>8</sup>	BBB-/Stable	106.00	4.94%	BUY
NFLX (5.88%) 2028	Baa1/Positive	108.25	3.45%	BUY
NFLX (4.88%) 2030	Baa1/Positive	104.75	3.86%	BUY
NRG (3.88%) 2032	BB+/Stable	93.00	5.09%	BUY
PRMRPA (10.75%) 2028	B+/Stable	109.75	7.45%	BUY
PYPL (2.85%) 2029	A-/Stable	96.50	3.69%	BUY
SFC (5.3%) 2028	BBB/Positive	102.75	4.35%	BUY
TPHLLT (9%) 2029	Ba3/Stable	107.50	6.99%	BUY
TRAJAM (5.75%) 2036	BB/Positive	97.00	6.11%	BUY
BEEFBZ (4.88%) 2031	BB/Stable	85.65	7.22%	BUY
KINGAIR (6.88%) 2036	BB/Stable	104.75	6.17%	BUY
MINSUR (4.50%) 2031	BBB-/Stable	95.25	5.36%	BUY
NRG (6.00%) 2033 (NEW ISSUE) <sup>9</sup>	BB+/Stable	102.75	5.56%	BUY

6 Issuer- Govt. of the Dominican Republic, Industry- Sovereign, Type-Senior Unsecured, Callable-Yes, Coupon Rate- 6.95%, Coupon Payment- Semi-annually, Maturity- March 15, 2037, Risk Profile - Moderate

7 Issuer- Geopark Limited., Industry- Energy, Type-Senior Unsecured, Callable-Yes, Coupon Rate- 8.75%, Coupon Payment- Semi-annually, Maturity- January 31, 2030, Risk Profile - Aggressive

8 Issuer- Marex Group PLC., Industry- Financial Services, Type-Senior Unsecured, Callable-Yes, Coupon Rate- 6.404%, Coupon Payment- Semi-annually, Maturity- November 4, 2029, Risk Profile -Moderate

9 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

Bonds	Currency Rating	Indicative Price	Yield	Recommendation
NRG (6.25%) 2034 <b>(NEW ISSUE!)</b> <sup>10</sup>	BB+/Stable	104.25	5.67%	<b>BUY</b>
BANORT (5.75%) 2031	Baa2/Positive	99.00	1.39%	<b>SELL</b>
CSOLNO (6%) 2027	B+/Stable	15.00	420.12%	<b>SELL</b>
NFE (6.5%) 2026	B+/Stable	98.25	7.75%	<b>SELL</b>

## GOJ Globals

Ticker	Maturity	Bid	Offer Yield*
JAMAN	2028	102.20	5.63%
	2039	115.90	6.20%
	2045	115.60	6.48%

\*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%	100.00	6.50%
BDHR	2027	8.15%	100.20	8.04%
SJPC	2032	8.85%	103.00	8.28%

## Money Market

Last week, liquidity in the JMD money market declined, as measured by the aggregated current balances held by Deposit-Taking Institutions (DTIs). As at March 7, 2025, the total aggregate current balance amounted to J\$52.61Bn, marking a 9.5% decrease compared to the previous week.

Demand for money market instruments was strong, as evidenced by the oversubscription in the Bank of Jamaica's (BOJ) latest 30-day Certificate of Deposit (CD) Auctions. The average yield on the 30-day CD Auction inched up to 6.09% from 5.98% the previous week. Total bids amounted to J\$48.40Bn relative to the J\$46.0Bn issue size, implying a bid-to-offer ratio of 1.05x, compared to 1.13x the previous week.

Additionally, the Government of Jamaica (GOJ) Treasury Bill (T-Bill) auctions, both the 91-day and 182-day offerings were oversubscribed, attracting J\$2.9Bn and J\$3.5Bn in bids, respectively, against an offer size of J\$700Mn each. The average yields for these T-Bills were 5.749% and 5.745%, respectively. The GOJ's 2025 Variable rate Benchmark Investments Note matures on March 12, 2025, for a total of J\$91.9Bn. As such, the GOJ is expected to announce an auction this week, based on their schedule for this fiscal year.

<sup>10</sup> 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**

## Dates to watch this week

■ International ■ Local

March 2025				
MON	TUE	WED	THUR	FRI
10	11	12	13	14
		138SL - Annual General Meeting  AFS Dividend Payment (J\$0.12/share)	SALF - Annual General Meeting	
	US - JOLTS Job Openings	US Core CPI (MoM) (Feb)  US CPI (MoM) (Feb)  US CPI (YoY) (Feb)	US Initial Jobless Claims  US PPI (MoM) (Feb)	UK GBP (MoM) (Jan)

## Recommendations

Ticker	Closing Price (March 11, 2025)	P/E	Avg. Sector P/E	Current Recommendation
GK	\$73.08	8.7x	12.6x	<b>BUY</b>
HONBUN	\$7.90	16.8x	19.6x	<b>BUY</b>
CAR	\$15.83	12.3x	13.3x	<b>BUY (NEW!)</b>
OMNI	\$0.97	20.2x	28.9x	<b>BUY</b>

Offer For Sale	Closing Price (March 11, 2025)	P/E	Avg. Sector P/E	Recommendation
TJH JMD Shares	\$3.91	10.1x	14.1x	<b>PARTICIPATE (NEW!)</b>
TJH USD Shares	US\$0.0243	9.7x	9.1x	<b>PARITCIPATE (NEW!)</b>

## Regional News

### Guyana Asks World Court to Block Venezuela's Esequibo Election Plans

Guyana has asked the International Court of Justice to order Venezuela not to proceed with plans to hold elections in the disputed region of Esequibo, saying a vote would violate a prior court ruling, the Guyanese foreign ministry said. Venezuela will hold provincial elections on May 25, including for state governors. The government of President Nicolas Maduro last year passed a law creating a new state in the disputed territory, despite the ongoing case at the ICJ over which country Esequibo belongs to and a 2023 court order that Venezuela avoid actions that change the status quo in the territory. Guyana said in a statement that the United Nations' top court should prohibit Venezuela from conducting elections in the 160,000-square-km (62,000-square-mile) area, which it said "flagrantly violates" the 2023 order. Guyana said it also requested expedited hearings to prevent what could be "serious and irremediable prejudice" to its rights. The Venezuelan communications ministry did not immediately respond to a request for comment. Tensions rose last weekend in the dispute over Esequibo – which comprises more than two-thirds of Guyana – when Guyana said a Venezuela coast guard patrol entered its waters and approached an output vessel in an offshore oil block managed by ExxonMobil. The Venezuelan government said the waters they entered are a maritime zone pending delimitation in accordance with international law. A final ICJ decision on the dispute could take years.

Sources ~ Reuters

### Mexico Could Seek Other Trade Partners After US Tariffs

Mexico's government may look for other trade partners, the nation's president said on Wednesday, after the United States slapped tariffs on its southern neighbour. President Claudia Sheinbaum said that Mexico could shift trade alliances "if necessary," referring to the possible continuation of the tariffs. U.S. President Donald Trump's new 25% tariffs on imports from Mexico and Canada took effect on Tuesday, along with fresh duties on Chinese goods, standing to seriously alter supply chains and long-standing trade partnerships. Sheinbaum is tentatively set to have a phone call on Thursday with the U.S. leader about the tariffs, she said in her daily morning press conference.

If the tariffs continue after that, Mexico "will reach out to Canada and other nations," Sheinbaum noted. "It is a very definitive moment for Mexico," Sheinbaum said. "Our economy is fine, but there will be no submission. ... Depending on the circumstances, we will look to Canada and other countries." The Mexican peso slightly strengthened by 0.84% on Wednesday to 20.41 per U.S. dollar. In an appeal to Mexican national pride, Sheinbaum has called for a rally on Sunday in Mexico City's historic Zocalo square where she will outline her response to the United States, which she said would include retaliatory tariffs. U.S. Commerce Secretary Howard Lutnick said on Wednesday that an announcement on tariffs could come later in the day, hinting at possible relief for some sectors such as automobiles. The auto sector stands to take a heavy hit from tariffs, with parts typically crossing the border several times as cars are assembled. The United States imported \$181.4Bn in autos and auto parts from Mexico in 2024, representing nearly 10% of Mexico's economy, according to Goldman Sachs.

Source ~ Reuters

## International News

### Trump Delays Tariffs on Many Products from Mexico but Still Attacks Canada

Donald Trump pulled back from his trade war with Mexico on Thursday, March 6, temporarily delaying tariffs on many goods from the country once again, but he continued to attack Canada. Two days after imposing sweeping tariffs on all imports from his country's closest trading partners, the US president announced that duties on a wide range of products from Mexico would be shelved until April. Trump has already softened the attack on Canada and Mexico, granting carmakers a one-month reprieve after they warned of widespread disruption. After a call with Claudia Sheinbaum, the Mexican president, Trump declared that "Mexico will not be required to pay Tariffs on anything" that falls under an existing trade deal between the US, Mexico and Canada known as USMCA. Tariffs are not paid by countries but by importers – in this case, US companies – who buy products from businesses in the targeted countries. "This Agreement is until April 2nd," Trump wrote on his Truth Social platform on Thursday. "I did this as an accommodation and out of respect for President Sheinbaum. Our relationship has been a very good one, and we are working hard, together, on the Border, both in terms of stopping Illegal Aliens from entering the United States and, likewise, stopping

Fentanyl.” The abrupt reversal and reprieve for Mexico raised immediate questions about the future of the Trump administration’s tariffs on Canada. Trump pointedly attacked Justin Trudeau, his Canadian counterpart, shortly before announcing the temporary exemption for Mexican exports.

Source ~ Reuters

### **China’s Deflationary Pressures Deepen in February**

In February 2025, China’s consumer price index (CPI) experienced a 0.7% year-on-year decline—the sharpest in over a year—while the producer price index (PPI) decreased by 2.2%. This deflationary trend is attributed to waning seasonal demand and consumer caution amid employment and income uncertainties. Despite the government’s efforts to stimulate consumption, including setting a 5% economic growth target and lowering the inflation goal to 2%, analysts anticipate continued deflationary pressures. Measures such as expanded consumer subsidies have been introduced to boost demand; however, fundamental issues like an incomplete welfare system persist.

Source ~ Reuters

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