CAPITAL MARKETS
LIMITED

Market Guide

March 18, 2025

THIS ISSUE

“The philosophy to ‘buy and hold’ is a philosophy that I use to manage funds”. – Michael Lee-Chin OJ OOntt

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Main Market M&D Stocks - Resilience Amid Uncertainty?

The Jamaica stock market is yet to rebound from its pandemic-induced lows and the impact of high interest rates induced by the need to tame record-high inflation. While some sectors such as the financial sector have yet to rebound, others have proven remarkably resilient. One such sector is the Manufacturing & Distribution (M&D) sector[1] . Over the past five years, these companies have not only weathered the storm, but many have flourished, with total sector earnings soaring nearly 100%. From strategic expansions to cost-saving innovations and strong dividend payouts, M&D stocks are setting the stage for sustained growth despite the macroeconomic headwinds. However, with a rapidly changing global landscape, can they sustain their growth momentum? Let's dive into the performance of these stocks, specifically the main market M&D's and explore what's driving their success – and what could stand in their way.

Since the onset of the pandemic, earnings[2] growth among JSE-listed Main Market M&D stocks has shown remarkable resilience. Over the last five years[3], M&D sector net profit[4] (attributable to shareholders) nearly doubled, rising from J$10.39Bn in the calendar year 2020 (CY2020) to J$20.62Bn in CY2024, reflecting a compound annual growth rate (CAGR[5]) of 19.1% – a clear acceleration from the pre-pandemic 4-year CAGR of 10.6%. This earnings expansion was driven primarily by food M&D companies, that benefited from rising local and external demand, economic and wage growth, tourism recovery and low unemployment rates. Leading contributors included Wisynco, Salada Foods (SALF), and Lasco Manufacturing (LASM), with 5-year earnings CAGRs of 17.3%, 15.4%, and 21.0%, respectively.

Operational efficiency also played a significant role in boosting profitability. Five of the eight companies assessed reported reductions in their total operating expense ratio, with standout performances from Seprod (SEP), SALF, LASM, and Lasco Distributors (LASD). SEP, for example, leveraged its regional network to expand production and exports, resulting in an improvement in its Selling, General & Administrative (SG&A) expenses, which declined from 21.9% in CY2020 to 20.2% in CY2024. Similarly, LASD and LASM have optimised their value chains through enhanced procurement, warehousing, and distribution processes. LASD has also expanded its product portfolio, introducing new iCool Drink flavours[6] while integrating technology to streamline operations. These initiatives have helped LASD and LASM stabilise their SG&A expense ratios at 12.8% and 14.0%, respectively, in CY2024. Meanwhile, SALF has modernised its plant and introduced new products such as the Golden Turmeric Latte,

1 The companies being assessed includes A.S Bryden &Sons Holding Ltd., Caribbean Producers (Jamaica) Ltd., Carreras Ltd., Lasco Distribution Ltd., Lasco Manufacturing Ltd., Salada Foods Jamaica Ltd., Seprod Ltd., Wisynco Group Ltd. Jamaica Broilers Group was excluded due to elays in its financial release

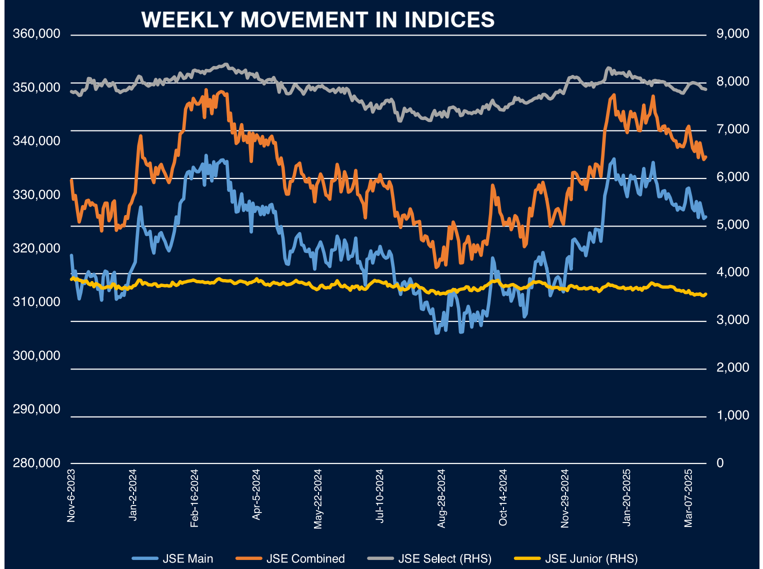
2 Earnings refers to Jamaican dollar net income to common shareholders. Earnings are based on the calendar year; not companies' financial years.

3 5-year refers to the 5-calendar year period between December 2020 and December 2024. This was done to achieve a standardised timeframe with consistent economic conditions, market trends, and industry-specific factors across all companies and sectors.

4 Unless otherwise stated, net profit refers to net profit attributable to shareholders.

5 CAGR – Unless otherwise stated, the compound annual growth rate measures the mean annual growth rate of an investment over the last 4 calendar years

6In August 2024, the company expanded the iCool line to include: iCool Lemonade, iCool Pink Lemonade, and iCool Lemon Ginger



MOVEMENT IN

JSE Indices	Closing Levels	WoW % Change	YTD % Change
Combined Index	337,176.31	-0.82%	-3.08%
Main Market Index	325,959.06	-0.89%	-2.93%
Select Index	7,848.01	-1.49%	-5.27%
Junior Market Index	3,551.77	0.05%	-4.91%

WINNERS & LOSERS FOR THE WEEK ENDED MAR. 14, 2025

	$ Change	% Change
KEX	+$3.15	+28.43%
PBS	+$0.34	+23.73%
KNTYR	-$0.09	-22.50%
PULS	-$0.20	-18.52%

MARKET OVERVIEW

Last week's market activity was still bearish. 124 stocks traded, with 44 advancing, 68 declining and 12 trading firm. Following the highs induced by PanJam Group Limited's (PJG's) restructuring exercise in the prior week, trade volumes have normalised – totalling 152.84Mn units (-63.6%) valued at over J$1967.25Mn (-94.6%). In the week before PJG's restructuring exercise (March 3rd to 7th), volumes totalled $181.04Mn units valued at $785.92Mn.

With approximately 55% of the traded stocks declining, six of the nine major indices were down week-over-week (WoW). The largest decliners were the JSE Manufacturing & Distribution Index (M&D Index; -2.1%) and the JSE Cross-Listed Index (-1.8%), while the largest advancer was the JSE USD Equities Index (+6.1%). The decrease in the M&D index was driven primarily by Wisynco Group Limited (Wisynco; -3.9%), Lasco Manufacturing (LasM; -10.0%) and Carreras Limited (-4.9%), the 1st, 8th and 5th largest constituents by market capitalisation. Meanwhile, the cross-listed index's decline was primarily driven by Massy Holdings Limited (Massy; -2.7%) – the largest constituent by market capitalisation. There was no explicit news to explain the declines. Conversely, the 6.1% US Equities Index rise was driven primarily by Productive Business Solutions Limited (PBS; 23.7%), the 4th largest constituent by market capitalisation. In the absence of news to explain the movement, PBS's price jump is attributable to its low trade volumes, which are normally associated with wider bid-ask spreads and ultimately greater price volatility. Over the last 52 weeks, PBS traded with a volume range of 1 to 7000 units and a price range of $1.19 to $1.85 per share.

Ultimately, with major indices declining YTD, the market may be pricing in a mixed December 2024 earnings season when more than half (57%) of the stocks' earnings grew by less than 5.0%. Moreover, the looming threats of US protectionist policies on local inflation and economic growth could also be contributing to the bearish sentiment.

which has been well-received in both domestic and export markets and has contributed significantly to revenue growth. Overall, these improvements in operational efficiency will help to mitigate the potential impacts of the risks in the external environment.

With accelerating profit growth over the last 5 years, the growth in dividend payments among M&D stocks has been equally strong, with cumulative distributions increasing by 16.8% over the past five years, reaching J$9.18Bn. Key contributors included Wisynco (CAGR: 26.5%), SEP (CAGR: 21.5%), LASD (CAGR: 20.6%), and LASM (CAGR: 25.4%). For some companies, dividend growth has outpaced earnings. While CAR (12.4%) and LASM (25.4%) dividend growth rates aligned with earnings growth over the five years (13.7% and 21.0%, respectively), Wisynco (26.5%), SEP (21.5%), and LASD (20.6%) exhibited disparities. Notably, although dividend distribution outpaced profit growth, these companies still generate large cash flows, maintain healthy balance sheets, continue to generate sufficient profits, and have payout ratios below 50%[7]. Therefore, as they continue to return benefits to shareholders, they are doing so in a sustainable way, and as such, this is not expected to affect the long-term stability of the businesses.

Looking ahead, the near-to-medium-term outlook for the M&D sector remains positive, with economic indicators pointing to a more favourable environment in 2025. Following an expected contraction in 2024—primarily due to Hurricane Beryl—real GDP growth is projected to rebound to 2.5% in 2025 and 1.7% in 2026, supported by net exports and a resurgence in tourism activity (Fitch Ratings). The government forecasts economic growth of 2.2% in FY 2025/2026, driven by strategic investments in tourism, agriculture,

Investors should focus on fundamental indicators—such as earnings trends, operational efficiency, and competitive advantages—rather than short-term market noise. Despite the risks, attractive investment opportunities remain across the M&D sector. The Average PE multiple as at dec 31, 2024 for M&D stocks is 16.2x, which is lower than 20.9x in 2019 before covid suggesting that there is significant upside to their valuations as earnings improve.

and manufacturing, which are expected to bolster employment levels. Increased income stability should support consumer spending and drive demand for M&D products. However, risks persist.

While the M&D sector has benefited from strong earnings growth, operational improvements, and increased dividend distributions, sustaining this momentum will partly depend on developments in the external environment. The possibility of lower-than-expected growth in the U.S. and other key markets could dampen external demand, particularly for food M&D companies. Moreover, policy shifts under the new U.S. administration, such as changes in trade and immigration policies, could impact remittances, exports, and tourism flows—key drivers of local economic activity. Tariffs or trade restrictions could also weigh on export growth, weakening the broader economic outlook, and in turn, the inflation outlook. Additionally, adverse weather conditions could disrupt agricultural supply chains and elevate input costs, while a slowdown in key domestic sectors such as mining, agriculture, and financial services could constrain employment growth and, by extension, consumer spending. However, companies that invest in strategic expansions and cost efficiencies will be better positioned to navigate these uncertainties and capitalise on future opportunities. For instance, Wisynco, LASM and LASD are expanding their plants to meet rising demand, while Carreras focuses on cost efficiencies, including supply chain optimisation and an asset-light model. Wisynco's strategic pricing and expanding distribution channels further enhance its resilience, while Seprod's regional expansion and product diversification bolster its long-term growth prospects. Salada's product innovation and export market expansion further strengthen its competitive edge in both local and international markets.

Given these uncertainties, market volatility is likely to persist in the coming quarters. Against this background, investors should focus on fundamental indicators—such as earnings trends, operational efficiency, and competitive advantages—rather than short-term market noise. Despite the risks, attractive investment opportunities remain across the M&D sector. The Average PE multiple as at dec 31, 2024 for M&D stocks is 16.2x, which is lower than 20.9x in 2019 before covid suggesting that there is significant upside to their valuations as earnings improve. Further, Salada (3.34%), LASD (2.68%), and CAR (7.18%) boast strong dividend yields above the market median of 2.26%. Wisynco and SEP are just slightly below at 2.15% and 2.13%. Companies with strong balance sheets, strategic expansion plans, and sound cost management are best positioned to navigate macroeconomic challenges and sustain long-term growth. As the economic climate becomes more favourable, these stocks could present compelling additions to investment portfolios.

7Wisynco, Seprod, and LASD have dividend payout Ratios of 35.25%,44.84% and 29.22 for CY 2024. |Source: Capital IQ

Foreign Exchange Market

For the week ending March 14, 2025, the Jamaican dollar appreciated by 0.31% against the US dollar with one USD falling from J$157.85 on the 7th of March to J$157.31 on today's close. This was driven by businesses demanding more JMD in order to meet their tax obligations.

Selling	Close: 07/03/25	Close: 14/03/25	Change
J$/US$1	$157.85	$157.31	($0.54)
J$/CDN$1	$110.29	$110.09	($0.20)
J$/GBP£1	$202.16	$206.49	$4.33

Global Bond Prices

Last week, the market digested mixed economic data, as easing inflation results contrasted with the escalating trade war between the US and its key trade partners and declining consumer confidence. The February Consumer Price Index (CPI) rose 0.2% month-over-month (MoM) and 2.8% year-over-year (YoY) according to the US Labour Department. These figures were lower than economists' expectations of 0.3% and 2.9%, respectively. Core CPI, which excludes food and energy increased 0.2% MoM and 3.1% YoY, also below forecasts. Likewise, the Producer Price Index (PPI) remained flat in February, contrary to economists' expectations of a 0.3% increase MoM and 2.8% YoY. Softer inflation metrics temporarily eased investor concerns about inflation and the economic impact of President Trump's tariffs, suggesting that price pressures may be moderating. Still, additional tariff announcements by the US and the subsequent retaliation of its Trade Partners are dampening consumer confidence and heightening reignited inflation concerns for the year. President Donald Trump threatened 200% tariffs on all EU alcoholic products in response to the bloc's 50% tariff on U.S. whisky, escalating the ongoing trade war. Amid the tariff uncertainty, a survey by the University of Michigan showed that consumer sentiment fell sharply in March to 57.9 – well below expectations of 63.2. The survey also found that inflation expectations for the year increased to 4.9%, up from 4.3% in February. The report highlighted growing uncertainty around economic policies, making it difficult for consumers to plan for the future and highlights the risk of stagflation .

The mixed data complicates the inflation and employment outlook on the eve of the Federal Reserve's March 19th policy decision. Nonetheless, the markets largely expect rates to remain unchanged with the CME Fed watch tool giving a 98.0% probability of a rate pause. Markets do, however, expect the Fed to resume cutting interest rates in June, with a total of 0.75 percentage point in reductions by the end of 2025. Amid the mixed data, the US treasury yield whipsawed during the week but only increased marginally from 4.3160% on March 7th to 4.3200% on the 14th.

The mixed data also resulted in net higher yields on emerging market bonds in the Latin America and Caribbean region. The median bid yield increased from 6.28% to 6.40%, which also implies that bond prices declined WoW.

Bonds	Currency Rating	Indicative Price	Yield	Recommendation
ALSEA (7.75%) 2026	Ba3/Stable	104.25	5.13%	**BUY**
BERMUD (4.75%) 2029	A2/Stable	103.25	3.84%	**BUY**
DOMREP (6.95%) 2037 **(NEW ISSUE)**[8]	BB/STABLE	105.00	6.35%	**BUY**
DOMREP (5.50%) 2029	BB/STABLE	102.25	4.86%	**BUY**
DOMREP (5.95%) 2027	BB/STABLE	104.25	3.54%	**BUY**
DOMREP (6%) 2028	BB/STABLE	104.75	4.44%	**BUY**
DOMREP (8.63%) 2027	BB/STABLE	107.00	5.02%	**BUY**
GPRK (8.75%) 2030 **(NEW ISSUE!)**[9]	B+/Stable	98.50	9.13%	**BUY**
GM (5.4%) 2029	Baa2/Stable	104.75	4.24%	**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!)**[10]	BBB-/Stable	106.00	4.93%	**BUY**
NFLX (5.88%) 2028	"A/Stable "	108.25	3.44%	**BUY**
NFLX (4.88%) 2030	A/Stable	104.75	3.86%	**BUY**
NRG (3.88%) 2032	BB/Positive	93.00	5.09%	**BUY**
PRMRPA (10.75%) 2028	B+/Stable	109.75	7.44%	**BUY**
PYPL (2.85%) 2029	A-/Stable	96.50	3.70%	**BUY**
SFC (5.3%) 2028	BB-/ POSITIVE	102.75	4.35%	**BUY**
TPHLTT (9%) 2029	Ba3/ STABLE	107.50	6.98%	**BUY**
TRAJAM (5.75%) 2036	BB/Positive	97.00	6.11%	**BUY**
BEEFBZ (4.88%) 2031	BB/Stable	85.65	7.22%	**BUY**
KINGAIR (6.75%) 2036	BB/STABLE	105.00	6.14%	**BUY**

8 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**

9 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**

10 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**

Bonds	Currency Rating	Indicative Price	Yield	Recommendation
MINSUR (4.50%) 2031	BBB-/Stable	95.25	5.36%	**BUY**
NRG (6.00%) 2033 **(NEW ISSUE!)**[11]	BB+/Stable	102.75	5.56%	**BUY**
NRG (6.25%) 2034 **(NEW ISSUE!)**[12]	BB+/Stable	104.25	5.67%	**BUY**
BANORT (5.75%) 2031	Baa2/ Positive	99.00	1.39%	**SELL**
CSOLNO (6%) 2027	B+/Stable	15.00	430.93%	**SELL**
NFE (6.5%) 2026	B+/Stable	98.25	7.76%	**SELL**

GOJ Globals

Ticker	Maturity	Bid	Offer Yield*
JAMAN	2028	102.25	5.60%
	2039	115.85	6.20%
	2045	115.50	6.49%

*NB: The rates quoted above are opening indicative levels on the international market and are subject to change as market conditions vary throughout the trading session. Additionally, the prices quoted to clients of NCB Capital Market Limited (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
PBS	2025	6.50%	100.00	6.03%
BDHR	2027	8.15%	100.20	8.02%
SJPC	2032	8.85%	103.00	8.18%

Money Market

Last week, liquidity in the JMD money market increased, as measured by the aggregated current balances held by Deposit-Taking Institutions (DTIs). As at March 14, 2025, the total aggregate current balance amounted to J$97.94Bn, marking an 86.2% increase compared to the previous week.

Demand for money market instruments remains strong, as evidenced by the oversubscription in the Bank of Jamaica's (BOJ) latest 30-day Certificate of Deposit (CD) Auctions. Total bids amounted to J$38.36Bn relative to the J$24.00Bn issue size, implying a bid-to-offer ratio of 1.60x, compared to 1.05x the previous week. The corresponding average yield on the 30-day CD Auction moved down to 5.96% from 6.09%. The next auction for 30-day CDs is on 19 March 2025. Meanwhile, repos saw softer demand based on the BOJ's 14-Day Repo Auction results. Eligible repurchase agreement (Repo) bids received totalled $1.95Bn, slightly lower than the offer amount of $2.00Bn at a bid-to-offer ratio of 0.975x. The next auction for repos is March 17, 2025.

Lastly, the reopening of the Fixed Rate 10.00% Benchmark Investment Notes due 2028 and 2037 has resulted in a notable decline in yields. The yield on the 2028 note decreased from 5.98% in January 2025 to 5.45% in March 2025 while the yield on the 2037 note dropped from 6.56% in January 2025 to 6.15% in March 2025.

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

Dates to watch this week

International Local

March 2025

MON	TUE	WED	THUR	FRI
17	18	19	20	21
	ISP - Annual General Meeting		SRF – Annual General Meeting	
	US Core CPI (YoY) & (MOM) (Feb) US CPI (MoM) (Feb)	US Fed Interest Rate Decision	UK Unemployment Rate (Jan) US Initial Jobless Claims	

Recommendations

Ticker	Closing Price (March 18, 2025)	P/E	Avg. Sector P/E	Current Recommendation
TJH JA **(NEW!)**	$3.95	10.2x	14.1x	**BUY**
TJHUSD **(NEW!)**	$0.02	9.2x	9.0x	**BUY**
GK JA	$73.13	8.7x	13.1x	**BUY**
CAR JA **(NEW!)**	$14.49	11.3x	13.1x	**BUY**
HONBUN JA	$7.37	15.7x	20.5x	**BUY**
OMNI JA	$0.91	18.9x	16.8x	**BUY**

Regional News

Peru central bank sees strong economic growth, limited tariff blow

Peru's economy likely expanded some 4% in January, the central bank's chief economist, Adrian Armas, said in a call on Friday, in line with analysts' forecasts and a day before the government is set to publish the monthly figure. South American nation has been bouncing back from a recession entered in 2023, when the economy contracted 0.4%. The economy grew 3.3% last year, and the government now expects to end 2025 with growth of around 4%, which would place Peru among the region's fastest-growing economies.

The Reuters Daily Briefing newsletter provides all the news you need to start your day. Armas said uncertainty over the United States' wide-ranging, on-and-off tariff announcements was creating a more volatile and uncertain global climate. "There is fear about the future of the North American economy," he said. However, Armas added that while Peru's manufacturing and agricultural sectors could see more impact than other industries, the effect on Peru should be limited. "Our (agricultural) products are complementary," he said. "They enter the North American market during seasons in which there is no local production due to climate factors."

Regarding Peru's key mining sector, Armas said potential U.S. tariffs would likely not have a strong impact on the major supplier of copper, as exporters could sell the highly sought commodity in other markets. This week, a top U.S. trade official said President Donald Trump would add copper to its trade protections, a move intended to revive local mining and refining capabilities but that analysts say could cost domestic industry dearly. Armas spoke a day after Peru's central bank held its key interest rate at 4.75%, where it has been since the start of this year, considering it "neutral territory" while inflation indicators hover within the bank's 1% to 3% target range.

Analysts polled by the central bank late last month were more upbeat about inflation than earlier this year, Armas said, predicting that price increases would end 2025 at 2.28%, down from the 2.37% estimated in January and well within the target range. The bank has said it will make future adjustments to its benchmark rate based on its tracking of inflation data and its derivatives.

Sources ~ Reuters

Brazil central bank to hike rates to near decade-high on March 19: Reuters Poll

Brazil's central bank will hike its benchmark interest rate to a near decade-high of 14.25% on March 19, giving little extra forward guidance amid a changing outlook, a Reuters poll showed. The bank's monetary policy committee, known as Copom, is widely expected to raise the Selic rate by 100 basis points, delivering the third consecutive increase of that size in the current tightening cycle.

Under recently appointed governor Gabriel Galipolo, Banco Central do Brasil (BCB) has maintained a tough stance against resurgent inflation, in parallel to a battery of government measures to combat worrying trends. However, contrary to the latest adjustments the bank had clearly indicated, next week's policy statement will likely offer few hints of the path ahead, given increasingly mixed economic news. Copom will raise the Selic by one percentage point to 14.25% at its March 19 meeting, its highest since a similar 14.25% rate in September 2016, according to all 37 economists polled March 10-13. "The central bank will indicate a slower pace of adjustment at the following meeting (in May), without committing to subsequent moves," said Leonardo Costa, economist at Asa Investments. Recent data have pointed to an ongoing economic slowdown that should help bring inflation - which ran at 5.06% last month, the fastest in more than a year - down later this year.

Meanwhile, U.S. President Donald Trump's erratic tariff policy continues to add uncertainty - not only on the monetary side, but also on the bilateral trade front, where Brazil's government is keeping its cool. Nearly all analysts who responded to an extra question on BCB's next move after this month's decision, 20 of 22, saw another increase in May, after Copom's April recess. The remaining two called for a cut at different months in the second half of 2025. Of the 20 expecting a May increase, 12 forecast a half-percentage point move, seven a 75 basis point hike, and one a 100 basis point increase. The Selic is forecast to peak at 15.25% in the third quarter, the highest since a similar 15.25% in June 2006. It is then forecast to start falling, ending 2025 at 15.00% and 2026 at 12.50%, according to median quarterly estimates in the poll. "Although we don't expect new guidance (on March 19), there should be some room for a possible future reduction in the pace of rate hikes," wrote Gabriel Barros, chief economist and Johann Soares, economist at ARX Investimentos.

Source ~ Reuters

International News

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

The Trump administration is considering issuing sweeping travel restrictions for the citizens of dozens of countries as part of a new ban, according to sources familiar with the matter and an internal memo seen by Reuters. The memo lists a total of 41 countries divided into three separate groups. The first group of 10 countries, including Afghanistan, Iran, Syria, Cuba and North Korea among others, would be set for a full visa suspension. In the second group, five countries -- Eritrea, Haiti, Laos, Myanmar and South Sudan -- would face partial suspensions that would impact tourist and student visas as well as other immigrant visas, with some exceptions. In the third group, a total of 26 countries that includes Belarus, Pakistan and Turkmenistan among others would be considered for a partial suspension of U.S. visa issuance if their governments "do not make efforts to address deficiencies within 60 days", the memo said.

The move harkens back to President Donald Trump's first term ban on travelers from seven majority-Muslim nations, a policy that went through several iterations before it was upheld by the Supreme Court in 2018. Trump issued an executive order on January 20 requiring intensified security vetting of any foreigners seeking admission to the U.S. to detect national security threats. That order directed several cabinet members to submit by March 21 a list of countries from which travel should be partly or fully suspended because their "vetting and screening information is so deficient." Trump's directive is part of an immigration crackdown that he launched at the start of his second term. He previewed his plan in an October 2023 speech, pledging to restrict people from the Gaza Strip, Libya, Somalia, Syria, Yemen and "anywhere else that threatens our security."

Source ~ Reuters

US Quietly Tightens Russia Sanctions as it Seeks Ceasefire

The US is tightening sanctions on Russia by restricting payments for energy even as it pursues peace negotiations with President Vladimir Putin's government over the war in Ukraine. The Trump administration quietly let expire a license covering payments for energy to a handful of Russian banks that were still allowed to receive payments in US dollars through what was known as "General License 8," which had been in place since the start of the Russian invasion of Ukraine in February 2022.

The administration did not publicly announce or acknowledge the change, which was put in place by the outgoing Biden administration as part of a package of sanctions implemented in January. Among the provisions of that package, the Biden administration cut short the typical six-month time frame for the license, setting it up to expire at midnight March 12.

Letting the license expire "will significantly gum up the works of Russia's oil and gas revenues," said Edward Fishman, a former State Department official who worked on Russia sanctions in 2014. "If you are a foreign oil refinery or an oil trader or someone buying Russian gas and your bank wants to pay Russia for their oil and gas in dollars or by extension, really any other Western currency, you're going find that very difficult to do."

The Trump administration has been pursuing a peace agreement between Moscow and Kyiv and met with Ukrainian officials earlier this week, who agreed to a proposal for a one-month ceasefire. Putin said Thursday he wants to discuss the ceasefire proposal with President Donald Trump but that any truce should lead to a long-term resolution of the war.

Source ~ Reuters

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