CAPITAL MARKETS LIMITED

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Market Guide

THIS ISSUE

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"Never depend on a single income, make an investment to create a second source." ~Warren Buffet

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Capital Market Champs – JSE's Record Holders!

The ISSA Boys and Girls Championship (Champs) has just concluded, producing several record-shattering performances. The five-day competition has continually exceeded our expectations with remarkable achievements by our young athletes that are destined for the history books. This year was no different! Jamaica College's Kai Kelly ran the Class 3 100m in 10.60s to shatter the previous record of 10.86s, and Lacovia High School's Sabrina Dockery ran 11.08s in the Class 1 girls 100m – shattering the legendary Veronica Campbell's 2001 record. Just as champs athletes set personal bests on the track, our local capital markets are hitting new milestones. JSE-listed companies are running strong, breaking records, and crossing the finish line with performances that deserve a podium spot. This week, we take a closer look at some of the records set by JSE-listed companies over the past 15 years, examining how they hit new personal bests and came out ahead of the competition.

Just like Champs has raised hundreds of millions annually to support the event[1], Listed companies have also raised significant sums to fund their strategic initiatives. TransJamaican Highway Ltd (TJH) set the record for the largest public common equity raise in the market, a whopping $14.10Bn in 2020. Surely, the strong marketing campaigns and roadshows played a role. But its size and long-term growth potential, especially given its status as a strategic asset and macroeconomic factors pointing to sustainable long-term traffic growth, also made TJH attractive to institutional and retail investors alike. While TJH leapt over expectations with an oversubscription of 130%[2], Dolla Financial Services (Dolla) holds the record for the highest oversubscription for a public common equity raise. In its 2022 IPO, the company aimed for a smooth $500.00Mn target raise, but instead, it blazed down the track, receiving subscriptions almost 10 times the amount, totaling over $4.76Bn[3]. Not to be left out, the largest bond raised listed on the JSE was Mayberry Jamaican Equities' $3.37Bn in 2024. MJE's intended use of proceeds was to further diversify and strengthen its investment portfolio to help deliver lasting shareholder value.

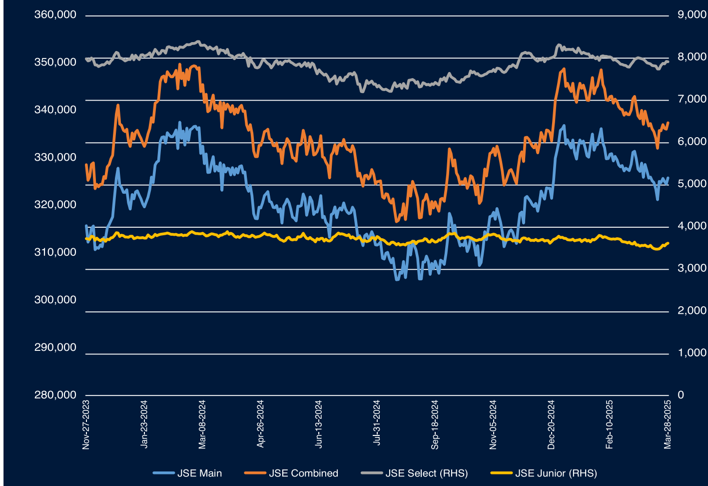
Just as the traditionally dominant Champs schools have invested in building their track infrastructure for long-term athlete development, listed companies have also spent big through CAPEX to support their sustained growth. Holding the record for the largest CAPEX spend in a single fiscal year is Caribbean Cement Company (CCC). In 2018, CCC leapt out of the starting blocks with a massive $16.66Bn in CAPEX, cementing its place at the top podium. CCC's investment was funded by unsecured revolving loans from its parent company, CEMEX, and National Commercial Bank. The funds were used to acquire Kiln 5 and Cement Mill 5, which closed out its lease with Trinidad Cement Limited. Without CCC's heavy spending in the mix, Wisynco would be leading the pack with $8.84Bn, just edging out Jamaica Broilers at $8.35Bn in a close race.

1 GraceKennedy has been a long-time supporter of the Boys and Girls Champs, investing significantly over the years. For this year's event, the company has committed approximately $185 million to help fuel its continued success.

2 Jamaica Stock Exchange

3 Jamaica Stock Exchange

WEEKLY MOVEMENT IN INDICES



MOVEMENT IN INDICES

JSE Indices	Closing Levels	WoW % Change	YTD % Change
Combined Index	337,336.70	+0.48%	-3.04%
Main Market Index	325,739.24	+0.21%	-2.99%
Select Index	7,896.02	+2.22%	-4.69%
Junior Market Index	3,603.55	-3.79%	-3.52%

WINNERS & LOSERS FOR THE WEEK ENDED MARCH 28, 2025

	$ Change	% Change
MDS	+$0.53	+39.26%
AMG	+$0.80	+34.63%
ISP	-$3.78	-19.08%
JBG	-$6.37	-18.32%

MARKET OVERVIEW

Last week, most major indices (7 of 9) rebounded from losses recorded over the last three weeks of March. The JSE Combined Market Index rose by 0.48%, as 66 of the 125 stocks that traded advanced, while 46 stocks declined, and 13 traded firm. The main advancers were the JSE Junior Market (+3.79%) and JSE Select (+2.22%) Indices. The week-over-week (WoW) improvement in the Junior Market Index resulted from WoW appreciation in the share prices of Tropical Battery (Tropical: 19.02%), Fosrich Co Ltd. (Fosrich; 7.67%), Fontana Ltd., (FTNA: 5.26%), and Derrimon Trading Co Ltd (DTL: 9.19%). On the other hand, share price appreciation in NCB Financial Group Ltd. (NCBFG: +7.59%), the largest constituent by market capitalisation, ultimately drove the rise in the Select Index. There was no news to support the improvement in the share prices.

The JSE Cross-listed index (-1.36%) reported the most significant decline in part due to a falloff in the share price of Massy Holdings Ltd. (MASSY: -2.86%), the largest weighted stock in terms of market capitalisation. To a lesser extent, the index was also affected by a -1.54% WoW dip in MPC Caribbean Clean Energy Ltd. (MPCCEL). MPCCEL released its earnings for the full year (FY) ended December 31, during which it recorded a comprehensive net loss of US$2.84Mn. Total investment loss of US$2.25Mn – down from investment income of US$1.82Mn in FY 2023 drove the weaker earnings.

Locally, financial companies typically have the largest asset base, with loans receivable and long-term investments forming a significant part, even with heavy investments from sectors like Manufacturing & Distribution, and Energy, Industrial & Materials. NCB Financial Group (NCBFG) holds the record for the largest asset base in Jamaica, surpassing $2.30Tn in assets. This figure is made up primarily of long-term investments, which account for about 40%, and loans and advances[4] which represent 27% of the total. Given NCBFG's extensive customer base, strong loan portfolio, and strategic investments, the group has managed to maintain its position at the top. While NCBFG holds the record, its competitors, Scotia Group Limited and JMMB Group Limited, are also running strong, with assets sprinting to $705.02Bn and $675.10Bn, respectively.

Whether a company has raised billions, spent billions, or holds billions in assets, it is performance, in the form of profits and dividends that truly matters to investors. Just as the crowd expects the schools that invest in athletes and training facilities to win, investors take a similar view of listed companies that make significant investments. Investors expect them to continue recording sustained growth and pay consistent dividends. Without this, even companies with the largest asset base can quickly lose their appeal. In terms of the largest recorded earnings in a financial year, NCBFG has recorded $35.13Bn in earnings in 2022 and has consistently been among the highest in most years. While it hasn't been hitting its record-breaking stride since 2022, it powered through to reclaim the title in 2024, after 2023 saw Scotia Group Jamaica (SGJ), Jamaica Producers Limited (JP), and Sagicor Group Limited (SJ) all in the race, battling for position. When it comes to dividend payouts, NCB Financial Group (NCBFG) is still the front-runner, maintaining its record with a $8.30Bn payout in 2019. Trailing behind in a strong second position is TransJamaica, with a solid $6.54Bn payout in 2020. The

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competition for third and fourth place remains a photo finish, with SGJ and SJ going neck-and-neck, posting $6.35Bn and $6.26Bn, respectively.

Just as Kelly and Dockery had the ideal conditions to break event records, companies operating under the right circumstances can continue to shatter records. When key factors like strong leadership and corporate governance, favourable market conditions, and strategic decisions align, businesses are positioned to meet or exceed investors' expectations. With inflation slowing and interest rates at their lowest in over two years, the track is looking better for more companies to come to market to raise capital. Furthermore, there is increasing awareness among Jamaicans about the importance of investing. This, coupled with low unemployment rates and rising salaries, could support strong demand for any of these new market raises. This could mean that the over-subscription record held by Dolla Financial Services could be up for grabs. Moreover, if interest rates continue to decline in the medium term and lower the cost of raising capital, we anticipate more expansion announcements as companies sprint to meet growing demand, potentially dethroning CCC from its position. Higher consumer demand under lower unemployment and expansion to meet that demand would also support rising company profitability, setting the stage for new records in earnings and dividend payouts. However, the path to new records won't be an easy jog; most likely, it will be a steeplechase, with obstacles to navigate. Notably, Tariff and immigration uncertainty under U.S. protectionist policy could reignite inflation or weaken economic growth in Jamaica's key trade partners. If these risks materialise, it could keep rates elevated and constrict consumer demand, which in turn could impact capital raises, CAPEX, company profits and dividend payouts. Under this scenario, these records may be more challenging to beat.

4 Net of credit impairment losses

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Foreign Exchange Market

At the close of the week ending March 28, 2025, it took 0.51% more Jamaican Dollars to purchase one USD, as the local currency lost marginal ground in trading activity. The weighted average selling rate for US$1 was J$158.44 after the close of trading last Friday. The depreciation was likely due to higher-than-usual demand, particularly from companies to fund their day-to-day business operations, outweighing market supply. However, given the Bank of Jamaica's (BOJ) mandate to preserve relative stability in the foreign exchange market, some B-FXITT operations could be exercised in the near term if the currency continues to depreciate.

Selling	Close: 21/03/25	Close: 28/03/25	Change
J$/US$1	$157.63	$158.44	$0.81
J$/CDN$1	$109.82	$113.07	$3.25
J$/GBP£1	$202.96	$206.39	$3.43

Global Bond Prices

The market digested data from the Federal Reserve's key inflation measure that showed a higher-than-expected rise in February. According to the Commerce Department, the personal consumption expenditures (PCE) price index increased 2.5% year-over-year, matching January's pace and aligning with expectations. However, the core PCE index, which strips out volatile food and energy prices to better reflect underlying inflation, came in slightly hotter than anticipated. Core PCE rose 0.4% for the month and 2.8% from a year earlier, accelerating from January's 2.7%. "This upward trend is underscored by the fact that it was the second-largest core PCE print in the last 24 months, highlighting persistent inflationary pressures," said Dan Siluk, head of global short duration and liquidity at Janus Henderson. This resilience in core inflation, which remains above the Federal Reserve's target, could influence the timing of interest rate adjustments. The Fed kept rates unchanged at its last policy meeting, with Chair Jerome Powell emphasizing that policymakers are looking for clearer signs that inflation is moving toward the 2% target—or that economic conditions are softening—before considering rate cuts. Powell also noted that uncertainty surrounding Trump's aggressive economic agenda adds another layer of complexity to future policy decisions. Against this backdrop, economists suggest that persistent underlying price pressures could delay the central bank's anticipated rate cuts, potentially pushing back expectations for a rate cut in June.

The market was quick to react to the economic data, with the 10-year Treasury yield increasing during the week as the inflation data showed persistent price pressures; however, it ended the week even at 4.25%. In contrast, Emerging Market bonds, particularly JAMAN and DomRep bonds, saw notable increases in yields and price declines across all tenors. The weaker prices reflect increasing risk aversion in light of uncertainty around US policy direction.

Bonds	Currency Rating	Indicative Price	Yield	Recommendation
ALSEA (7.75%) 2026	Ba3/Stable	104.25	5.08%	**BUY**
BERMUD (4.75%) 2029	A2/Stable	103.25	3.83%	**BUY**
DOMREP (5.5%) 2029	BB/Stable	102.25	4.85%	**BUY**
DOMREP (8.625%) 2027	BB/Stable	107.00	4.97%	**BUY**
DOMREP (5.95%) 2027	BB/Stable	104.25	3.49%	**BUY**
DOMREP (6%) 2028	BB/Stable	104.75	4.43%	**BUY**
DOMREP (6.95%) 2037 **(NEW ISSUE)**[5]	BB/Stable	105.00	6.35%	**BUY**
GEOPARK (5.5%) 2027	B+/Stable	98.50	9.14%	**BUY**
GM (5.40%) 2029	Baa2/Stable	104.75	4.23%	**BUY**
JAMAN (6.75%) 2028	BB-/Positive	106.50	4.45%	**BUY**
JAMAN (8.50%) 2036	BB-/Positive	121,00	5.86%	**BUY**
KINGAIR (6.75%) 2036	BB/Stable	105.00	6.14%	**BUY**
LTMCI (7.88%) 20230	BB/Stable	104.75	6.75%	**BUY**
M (5.875%) 2030	BBB-/Stable	99.75	5.93%	**BUY**
MARGRO (6.404%) 2029 **(NEW!)**[6]	BBB-/Stable	106.00	4.92%	**BUY**
NFLX (5.88%) 2028	A/Stable	108.25	3.42%	**BUY**
NFLX (4.875%) 2030	A/Stable	104.75	3.86%	**BUY**
NRG (6.00%) 2033	BB+/Stable	102.75	5.56%	**BUY**
NRG (6.25%) 2034	BB+/Stable	104.25	5.67%	**BUY**
PYPL (2.85%) 2029	A-/Stable	96.50	3.70%	**BUY**
SFC (5.30%) 2028	BBB/ Positive	102.75	4.34%	**BUY**

5 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**

6 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
TPHLTT (9.00%) 2029	Ba3/Stable	107.50	6.97%	BUY
TRAJAM (5.75%) 2036	BB-/Positive	97.00	6.11%	BUY
BANORT (5.75%) 2031	Baa2/ Positive	99.00	1.39%	SELL
CSOLNO (6%) 2027	B+/Stable	15.00	456.90%	SELL
NFE (6.5%) 2026	BB-/Stable	98.25	7.79%	SELL

Of note, the Bank of Jamaica (BOJ) Monetary Policy Committee (MPC) determined that the current policy rate is appropriate to support inflation remaining within the target range and maintaining relative stability in the foreign exchange market. As such, the Committee held the policy rate at 6.00% at its last policy meeting, with the improvement in inflation trends underpinning its decision. Notwithstanding, there are risks to the inflation trajectory. The BOJ highlighted uncertainties from potential changes in economic policies among Jamaica's key trading partners, including trade policy adjustments by the U.S., and retaliatory measures by China and Canada. Therefore, the BOJ remains cautious about global developments that could disrupt Jamaica's economic stability and has pledged to intervene decisively if inflation rises above its target range of 4-6 percent or if external shocks threaten financial stability. The date of the next policy decision announcement is 20 May 2025.

GOJ Globals

Ticker	Maturity	Bid	Offer Yield*
JAMAN	2028	102.00	6.03%
	2039	115.90	6.27%
	2045	115.90	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
BDHR	2027	6.50%	100.35	8.02%
SJPC	2032	8.15%	103.75	8.18%
PBS	2025	8.85%	100.85	6.03%

Money Market

Last week, liquidity in the JMD money market was buoyant, as measured by the aggregated current balances held by Deposit-Taking Institutions (DTIs). As at March 28, 2025, the total aggregate current balance amounted to J$92.98Bn, marking a 35.60% appreciation compared to the previous week.

Similarly, demand for money market instruments remains high, 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$33.30Bn relative to the J$10.00Bn issue size, which was J$6.00Bn more than the prior week. This implied a bid-to-offer ratio of 3.33x, slightly down from the 3.38x in the previous week. Against this background, the average yield on the 30-day CD Auction inched down 15 basis points to 5.55%. The next auction for 30-day CDs is on 2 April 2025.

Dates to watch this week

International Local

March - April 2025

MON	TUE	WED	THUR	FRI
31	01	02	03	04
PJAM – Dividend Payment ($0.21)	JPS 7% Pref. 'B'– Dividend Payment ($0.035) JPS 5% Pref. 'C'- Dividend Payment ($0.025) JPS 5% Pref. 'D' Dividend Payment ($0.025) JPS 6% Pref. 'E'- Dividend Payment ($0.030)			US Unemployment Rate (Mar) CAD Unemployment Rate (Mar)
	CAR - Dividend Payment ($0.54) SCI - Dividend Payment (US$0.00276)			

Recommendations

Ticker	Closing Price (March 31, 2025)	P/E	Avg. Sector P/E	Current Recommendation
CAR	$14.45	11.26x	13.42x	**BUY**
GK	$72.58	8.61x	14.20x	**BUY**
OMNI	$0.99	20.58x	32.41x	**BUY**
TJHUSD **(NEW!)**	$0.02	10.24x	9.26x	**BUY**
HONBUN	$7.91	16.83x	22.12x	**BUY**

Regional News

Attack On Guyana or Exxon Would be 'Bad Day' For Venezuela, Rubio Warns

U.S. Secretary of State warned Venezuela on Thursday that it would be "a very bad day" for the South American country if it were to attack its neighbour Guyana or U.S.-based energy giant ExxonMobil, in comments that threatened unspecified action in such a case. Guyana and Venezuela are locked in a long-running dispute about which country has rights over the 160,000-square-km (62,000-square-mile) Esequibo area, which is the subject of an ongoing case at the International Court of Justice. Washington has offered military support to Guyana, a tiny South American country, amid the dispute and increasing U.S. sanctions on Venezuela. "It would be a very bad day for the Venezuelan regime if they were to attack Guyana or attack ExxonMobil or anything," Rubio said. "It would be a very bad day, a very bad week for them, and it would not end well for them. I'm not going to get into details of what we'll do. We're not big on those kinds of threats." Tensions rose early this month when Guyana said a Venezuela coast guard patrol entered its waters and approached an output vessel in an offshore oil block operated by Exxon. Venezuela has said the vessel did not enter Guyanese waters, as the maritime zone delimitation is still pending as part of the dispute. The U.S. Navy cruiser Normandy and the Guyana Defence Force patrol vessel Shahoud were conducting exercises in international waters and the Guyana Exclusive Economic Zone, the U.S. embassy in Guyana said in a social media post early on Thursday. A consortium by Exxon, Hess, and China's CNOOC controls all oil and gas output in Guyana, which this year is producing some 650,000 barrels per day. The northwest portion of the block, close to Venezuela, has remained in force majeure as the Exxon group has been unable to complete exploration there.

Source ~ Reuters

Bahamas signs LNG terminal agreement to lower energy costs

The Bahamian government has taken a major step toward energy reform by signing an agreement for the country's first Liquefied Natural Gas (LNG) terminal at Clifton Pier. The signing, announced by Prime Minister Philip Davis on March 20, is part of a broader effort to create a cleaner, more stable, and more affordable energy future for The Bahamas. The LNG terminal, which will be developed in partnership with FOCOL and Shell, is expected to reduce energy costs, improve the reliability of power generation, and significantly cut carbon emissions by shifting away from diesel and oil. Phase one of construction is set to begin before the end of the year. The LNG terminal is part of a multi-pronged energy strategy that includes: Equity Rate Reduction, which has already resulted in 58,000 households paying less than $125 on their electricity bills as of January, Utility-scale solar projects set to launch in Abaco, Andros, Eleuthera, Exuma, New Providence, Long Island, and San Salvador and Utility-scale solar projects set to launch in Abaco, Andros, Eleuthera, Exuma, New Providence, Long Island, and San Salvador. Beyond environmental benefits, the LNG initiative is expected to spur economic growth and create new jobs. With the development of a new energy sector, Davis anticipates opportunities for Bahamian workers and businesses to participate in the transition to a more sustainable energy future. Davis expressed gratitude to key stakeholders, including FOCOL, Shell, Minister of Energy JoBeth Coleby-Davis, and Attorney General Ryan Pinder, for making the agreement a reality. With this signing, the Bahamas is moving decisively toward energy reform, positioning itself for a more sustainable and cost-effective power future.

Source ~ Caribbean National Weekly

International News

U.K. Inflation Cools More Than Expected in February, But Fresh Climb Expected

British inflation slowed more than expected in February, bringing some relief to consumers ahead of a likely new pick-up in price growth and before Finance Minister Rachel Reeves' budget update speech on Wednesday, March 26, 2025. The Office for National Statistics said that in February, consumer prices rose by 2.8% in annual terms after a 3.0% increase in January. This occurred as clothing and footwear prices fell for the first time in over three years. Economists polled by Reuters had pointed to a reading of 2.9% in February, while the Bank of England (BoE) had expected 2.8%. Notwithstanding, Economists warned that rising energy prices will push inflation up again soon. "February's slowdown is a false dawn as notable near-term price rises are already baked in, with next month's jump in energy bills and national insurance likely to push inflation perilously close to 4% sooner rather than later," Suren Thiru, Economics

Director at accountancy body ICAEW, said. He also noted that the BoE would remain wary about price pressures. On the flip side, Luke Bartholomew, deputy chief economist at investment firm Aberdeen, said the BoE would probably take comfort from Wednesday's data. "This report does not fundamentally change the inflation outlook, but it should keep the path clear for another interest rate cut in May," Bartholomew said. Last week, the BoE warned investors against assuming borrowing costs would be cut quickly. The Office for National Statistics said services inflation, closely watched by the BoE, held at an annual rate of 5.0%, against expectations for a fall to 4.9%. Overall, the central bank expects consumer price inflation to peak at 3.75% in the third quarter of this year - almost double its 2% target - driven mostly by higher energy costs and regulated tariffs for household utility bills and bus fares.

Source ~ Reuters

CBO Sees US Deficits Rising Over 30 Years, Economic Growth Slowing

The U.S. Congressional Budget Office (CBO) on Thursday, March 27, 2025, projected significant increases in federal budget deficits and debt over the next 30 years, in part due to rapidly rising interest costs, as it sketched out sluggish economic growth and a shrinking workforce. It also projected real economic growth, forecast at 2.1% in 2025, slowing to 1.4% in 2055. CBO's latest long-term budget projections show federal deficits accelerating to 7.3% of the economy in fiscal year 2055 from 6.2% in 2025. That is up from the 30-year average from 1995 to 2024 of 3.9%. The U.S. public debt, meanwhile, is seen rising alarmingly, to 156% of GDP in 2055 from 100% in 2025. As the non-partisan budget analyst for Congress, the CBO bases its projections on current law, which could change significantly in the short term. That is due in part to the push now underway by President Donald Trump and his fellow Republicans who control the U.S. Senate and House of Representatives to slash federal spending and the government's workforce, while also extending costly tax cuts that are due to expire at the end of this year under current law. Trump also has ordered tough border security measures and efforts to deport immigrants that experts see potentially denting the economy as a result of labour shortages. Whether or not Congress will be able to pass legislation implementing Trump's agenda could be determined over the next several months. Another unknown factor is the outcome of court challenges to Trump policies that are already pending. The CBO does not include any consideration of the outcome of those court cases in its long-term projections. The report also does not factor in the potential impact on the U.S. economy from a broad range of tariffs Trump is implementing against foreign goods.

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.