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"Compound interest is the eighth wonder of the world. He who understands it, earns it ... he who doesn't ... pays it." - Albert Einstein

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The Liberation Day Aftershocks

For decades, free trade has powered the expansion in international trade, integrated global value chains¹ and has driven global economic growth. Underpinned by economic principles of comparative advantage, specialization, increased global output, and lower prices, it has been credited with accelerating economic growth, prosperity and the standards of living in many countries. However, President Trump's "Liberation Day" tariffs, which include a 10.0% baseline rate on all its trade partners and much higher rates for about 60 countries, could flip that trade table on its head. With the tariffs threatening to rattle global supply chains and test economic alliances, there are risks and potential opportunities for all countries, including Jamaica. In this week's story, we'll discuss President Trump's liberation day tariffs and examine their potential ripple effects on global trade alliances, inflation, economic growth and how it could impact Jamaica's economy.

President Trump's Liberation Day tariffs have prompted key U.S. allies and economic partners to reassess their strategic alliances and economic policies. Key U.S. trade partners like the European Union (EU; 20.0%), Japan (24.0%) and China (34.0%) were hit with tariffs on their exports to the U.S. While all three governments have condemned the announcement as unfair, China has responded with a 34.0% retaliatory tariff on all U.S.-imported goods,

effective April 10². Although retaliation and negotiations to reach favourable trade agreements are among the immediate responses, Trump's tariffs are also prompting many traditional allies to rethink their alignment with the U.S. and explore alternative trade partnerships. The EU Commission president Ursula von der Leyen expressed willingness to focus on "the 83.0% of global trade that is beyond the United States," if talks with the White House fail to reach an amicable solution. Canada has announced its own slate of retaliatory tariffs and is actively diversifying trade by expanding its role within the CPTPP³ and pursuing closer ties with the EU through the CETA⁴ agreement.

If world leaders remain at loggerheads and fail to de-escalate the tariff tension, global stagflation risks will be elevated. U.S. Fed Chair Jerome Powell has warned that the tariffs could fuel inflation and simultaneously slow growth in the U.S. Tariffs act as taxes on imports, leading to higher costs for foreign goods. If these broad-based tariffs remain on a wide range of goods, businesses will pass these on to consumers and it could reignite inflation. The economy could also contract, especially if the tariffs weaken consumer demand and business investment. Rising costs would erode the real wages of a workforce already fatigued from a higher cost of living post-COVID and dampen consumer demand. Moreover, diminished profits and increased policy

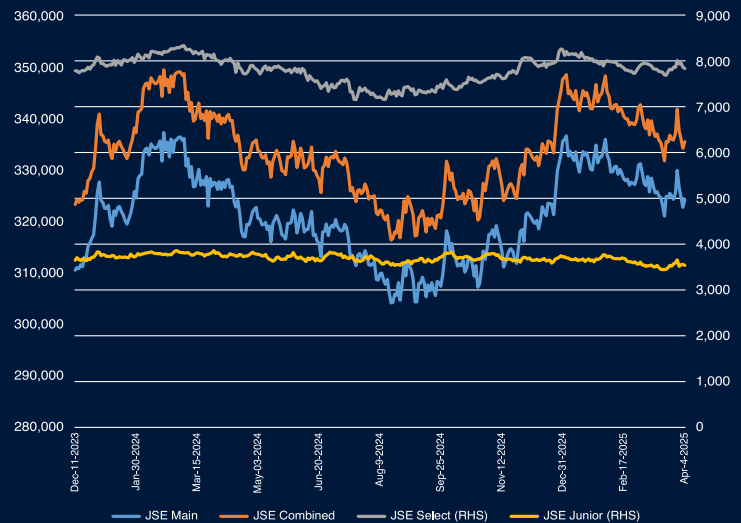
1 A global value chain (GVC) refers to the full range of activities that economic actors engage in to bring a product to market

2 CNN – April 5, 2025. In response to this, Trump has now threatened to add an additional 50.0% tariff to China's effective tariff rate which would bring it up to 104.0%.

3 The Comprehensive and Progressive Agreement for Trans-Pacific Partnership: This is a free trade agreement (FTA) signed in 2018 by 11 countries (Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore, and Vietnam) that aims to create a more seamless flow of goods, services, and investment across the Asia-Pacific region.

4 Comprehensive Economic and Trade Agreement: This is a free trade agreement between the European Union (EU) and Canada, aiming to boost trade and economic growth by lowering tariffs and other trade barriers.

WEEKLY MOVEMENT IN INDICES



MOVEMENT IN INDICES

JSE Indices	Closing Levels	WoW % Change	YTD % Change
Combined Index	335,698.49	-0.49%	-3.51%
Main Market Index	324,375.52	-0.42%	-3.40%
Select Index	7,869.41	-0.34%	-5.01%
Junior Market Index	3,557.50	-1.28%	-4.75%

WINNERS & LOSERS FOR THE WEEK ENDED APRIL 4, 2025

	\$ Change	% Change
JETCON	+\$0.15	14.56%
PAL	+\$0.13	+13.00%
JPS7	-\$11.38	-24.88%
FIRSTROCKUSD	-\$0.0	-21.05%

MARKET OVERVIEW

Eight of the nine JSE indices fell to start the month of April as the local market seemingly echoed the falloff in the global equity markets in response to President Trump's broad-based Liberation Day tariffs. The announcement saw the U.S. applying a 10% tariff to Jamaica's exports to the U.S., which could weigh on demand for goods from local companies that export to the U.S. The JSE Combined Market Index declined by 0.49%, as 77 of the 127 stocks that traded declined, 35 advanced, and 15 remained unchanged. The main decliners were the JSE USD Equities (-7.55%) and the JSE Junior Market (-1.28%) Indices. For the US Equities Index, the week-over-week (WoW) decline was due to A.S. Bryden & Sons (Trinidad) Ltd. (ASBUSD: -19.75%) and TransJamaican Highway Ltd. (TJHUSD: -5.38%). For the Junior Market, share price declines in Derrimon Trading Company Ltd. (DTL: -4.08%) and Stationery and Office Supplies Ltd. (SOS: -8.18%) were the major drivers. SOS released its audited results for the year ended December 31st, 2024, which saw it record a 19.80% decline in earnings as higher operating expenses (mainly salary increases and promotional expenses) dampened net profits.

The JSE Manufacturing & Distribution Index (0.47%) was the only index that advanced, and A.S. Bryden & Sons Ltd.'s Jamaican dollar shares (ASBJMD: +10.60%), Caribbean Cement Company Limited (CCC: +2.77%), and to a lesser extent, GraceKennedy Ltd. (GK: +1.31%) were the main drivers. GK's increase comes at a time when Key Insurances' (KEY's) directors responded to GK's takeover bid. The Special Committee recommended that KEY shareholders accept GK's offer on the grounds of the possibility of Key being delisted from the JSE, along with the fact that the offer price exceeds the highest price at which the Key shares have traded over the last four (4) months.

uncertainty – especially with the administration’s capricious approach to applying tariffs – may weigh on business investment and spark mass layoffs. Tariffs are also being used as a negotiation tactic and there is uncertainty around the final state, making it difficult for businesses to plan. In a scenario where inflation risks are elevated and economic slowdowns are increasingly likely, the U.S. economy could be headed for stagflation. The broader global economy could also weaken given the fall in US demand for most countries’ exports that is likely to occur in the face of the tariffs. In fact, the Organisation for Economic Co-operation and Development (OECD) revised its global inflation projections upward and is now expecting annual headline inflation in G20 economies to reach 3.8% in 2025 and 3.2% in 2026⁵. At the same time, S&P has signaled that downward revisions to global GDP growth are coming, while Oxford Economics estimates a potential reduction of up to 0.5% in 2025 and 1.0% in 2026.

With Trump’s tariff cards now on the table, Jamaica — which exports a substantial portion of its goods to the U.S. — was slapped with a 10.0% tariff, putting it at risk of macroeconomic headwinds. With 37.5% of Jamaica’s exports destined for the US in 2023⁶, the tariffs could weaken Jamaican exports and widen its US\$5.0Bn⁷ trade deficit, especially if it overrides the Caribbean Basin Initiative (CBI), which allowed for non-reciprocal duty-free trading in the US market. Along with weaker exports, the tourism industry – which contributes a significant portion of Jamaica’s GDP with approximately two-thirds of stopover visitors coming from the U.S., could slow, especially if stagflation risks materialise. Even without the economic risks, there are already signs that the tourism industry could be affected as green card holders are expressing fears around traveling due to changes in US immigration policies. There could also be weaker remittance

Diversifying our trade and investment partners will not only protect the economy from external shocks but also unlock new growth opportunities in a shifting global order.

inflows relative to the US\$2.5Bn for 2024⁸, especially when coupled with the immigration clampdown still enacted in the U.S. Ultimately, weaker exports, tourism income and remittance inflows could lead to weaker hard currency inflows and exchange rates and drive higher imported inflation. Furthermore, with tourism and exports potentially worse off, it could also mean lower economic growth.

While tariffs have put economies, including Jamaica, under a dark cloud, a swift resolution to even lower trade barriers than pre-liberation day, strengthening U.S. ties with its Caribbean allies and potential nearshoring opportunities could be a silver lining. In the wake of “Liberation Day” tariffs, governments have signaled their willingness to re-engage in trade talks, raising the possibility that negotiations could yield more favourable terms than before and pull global economies from the brink of stagflation. For smaller, trade-reliant economies like Jamaica, these signals matter. Though not central to the trade standoff, Jamaica remains highly exposed to U.S. policy but could also benefit if the U.S. extends preferential terms to trusted Caribbean allies. This is evidenced by U.S. Secretary of State Marco Rubio, identifying Jamaica as a key nearshoring candidate, citing its proximity, English-speaking workforce, and trade access. He pledged support in security, workforce development,

and infrastructure, announcing U.S.-funded investments in crime mitigation, and skills training, so that U.S. firms could find “ready labour” if they establish operations in Jamaica. This could provide opportunities for Jamaica, which had already begun positioning itself as a strategic logistics hub to attract U.S. investment. Ultimately, while Liberation Day tariffs bring major short-term uncertainty, they may also open the door for Jamaica to strengthen U.S. ties and carve out new trade and investment opportunities in a rapidly evolving global landscape. At the same time, Jamaica must also look for opportunities to build new trade relationships to find new markets for our exports and find new source markets for tourism and other services. Diversifying our trade and investment partners will not only protect the economy from external shocks but also unlock new growth opportunities in a shifting global order.

5 These figures represent a 0.3% increase compared to previous estimates, reflecting the anticipated impact of recent trade policies.

6 The Observatory of Economic Complexity

7 STATIN Release – March 26, 2025

8 Bank of Jamaica

Foreign Exchange Market

For the week ending April 4, 2025, the Jamaican dollar was relatively flat (-0.001%), with the USD selling rate moving from J\$158.44 on March 28, 2025, to J\$158.84 on April 4, 2025. This slight depreciation continues to be driven by interdealer transactions. However, while demand for USD in the market is outweighing supply, end users are unwilling to buy above J\$159 as they anticipate the Bank of Jamaica's (BOJ) intervention to lend support to the market.

Selling	Close: 28/03/25	Close: 04/04/25	Change
J\$/US\$1	\$158.44	\$158.64	\$0.20
J\$/CDN\$1	\$113.07	\$113.00	(\$0.07)
J\$/GBP£1	\$206.39	\$205.79	(\$0.60)

Global Bond Prices

Following weeks of anticipation, on April 2, 2025, President Donald Trump's Tariff 'Liberation Day' sent shockwaves across the global financial markets, including the bond market, as countries digested the newly imposed tariffs. Billed as an attempt to level the playing field and address trade imbalances, the centrepiece of the package is a 10% universal tariff effective on April 5, complemented from April 8 by a series of reciprocal measures that are particularly severe for some countries. This included an additional 34% tariff on Chinese goods and a 20% tariff on European Union imports. The market reaction to liberation day was swift. U.S. stock prices tumbled while bond prices rose, as the 10-year U.S. Treasury yields hit 3.99%, down from 4.25% in the previous week and the lowest since October 2024. The lower stock and rising bond prices pointed to investors' flight to the relative security of government bonds amid concerns over potential economic slowdown, especially if the trade war escalates with retaliatory Tariffs. China's Finance Ministry noted that it will impose a 34% tariff on all goods imported from the U.S. starting on April 10, while other countries have voiced a readiness to respond or negotiate. While some of the tariffs might be negotiated or lifted, the ongoing trade war could leave lasting effects on global trade practices. Countries reliant on exports to the U.S., like most Caribbean countries, could face heightened economic challenges, prompting them to seek new trade partnerships and diversify their markets.

Amid the turmoil, Latin American and Caribbean bond price movements were mixed. Bermuda and Trinidad and Tobago bonds ended the week flat, Jamaica, Barbados, Dominican Republic and Costa Rica bonds declined, while Panama bonds had slight gains.

Bonds	Currency Rating	Indicative Price	Yield	Recommendation
ALSEA (7.75%) 2026	Ba3/Stable	104.00	5.21%	BUY
BERMUD (4.75%) 2029	A2/Stable	103.00	3.90%	BUY
DOMREP (5.5%) 2029	BB/Stable	101.50	5.06%	BUY
DOMREP (8.625%) 2027	BB/Stable	106.50	5.19%	BUY
DOMREP (5.95%) 2027	BB/Stable	104.00	3.61%	BUY
DOMREP (6%) 2028	BB/Stable	103.75	4.74%	BUY
DOMREP (6.95%) 2037 (NEW ISSUE)⁹	BB/Stable	102.75	6.61%	BUY
GEPARK (5.5%) 2027	B+/Stable	99.75	5.65%	BUY
GM (5.40%) 2029	Baa2/Stable	102.75	4.71%	BUY
JAMAN (6.75%) 2028	BB-/Positive	106.50	4.44%	BUY
JAMAN (8.50%) 2036	BB-/Positive	121.00	5.86%	BUY
KINGAIR (6.75%) 2036	BB/Stable	102.75	6.41%	BUY
LTMCI (7.88%) 20230	BB/Stable	99.50	8.00%	BUY
M (5.875%) 2030	BBB-/Stable	95.25	7.03%	BUY
MARGRO (6.404%) 2029 (NEW)¹⁰	BBB-/Stable	104.25	5.34%	BUY
NFLX (5.88%) 2028	A/Stable	108.00	3.48%	BUY
NFLX (4.875%) 2030	A/Stable	104.25	3.96%	BUY
NRG (6.00%) 2033	BB+/Stable	100.50	5.92%	BUY
NRG (6.25%) 2034	BB+/Stable	102.00	5.97%	BUY
PYPL (2.85%) 2029	A-/Stable	96.50	3.71%	BUY
SFC (5.30%) 2028	BBB/ Positive	101.75	4.68%	BUY
TPHLTT (9.00%) 2029	Ba3/Stable	106.75	7.15%	BUY
TRAJAM (5.75%) 2036	BB-/Positive	96.50	6.18%	BUY
BANORT (5.75%) 2031	Baa2/ Positive	99.00	1.39%	SELL

9 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**

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
CSOLNO (6%) 2027	B+/Stable	16.75	429.43%	SELL
NFE (6.5%) 2026	Caa1/ Negative	73.75	30.32%	SELL

GOJ Globals

Ticker	Maturity	Bid	Offer Yield*
JAMAN	2028	102.10	5.64%
	2039	114.0	6.39%
	2045	112.8	6.71%

*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
BDHR	2027	6.50%	100.35	8.02%
SJPC	2032	8.15%	102.50	8.37%
PBS	2025	8.85%	100.85	6.03%

Money Market

Last week, liquidity in the JMD money market decreased, as measured by the aggregated current balances held by Deposit-Taking Institutions (DTIs). As at April 4, 2025, the total aggregate current balance amounted to J\$70.12Bn, marking a 24.5% decrease compared to the previous week.

Demand for money market instruments was strong, as evidenced by the oversubscription in the weekly Bank of Jamaica's (BOJ) 30-day Certificate of Deposit (CD) Auctions. The average yield on the 30-day CD Auction inched up to 5.58% from 5.55% the previous week. Total bids amounted to J\$62.49Bn relative to the J\$42.00Bn issue size, implying a bid-to-offer ratio of 1.49x. While the previous week's 3.34x bid-to-offer was higher, the bid amount was much lower at J\$10.00Bn.

The Government of Jamaica (GOJ) announced a JMD\$1.40Bn auction for its 91-day and 182-day Treasury Bills (T-bills), to finance its budgetary requirements. There are two (2) tenors up for auction, with an offer size of J\$700.00Mn for the 91-day and 182-day tenors, respectively. The subscription date for the auction is April 9th and will be settled on April 11th.

Dates to watch this week

■ International ■ Local

April 2025				
MON	TUE	WED	THUR	FRI
07	08	09	10	11
GK – Dividend Payment (\$0.55)			US CPI Data (Mar)	US PPI Data (Mar) UK GDP (MoM YoY - Feb)

Recommendations

Ticker	Closing Price (April 8, 2025)	P/E	Avg. Sector P/E	Current Recommendation
CAR	\$14.91	11.6x	13.3x	BUY
GK	\$73.79	8.8x	13.3x	BUY
SVL (NEW!)	\$20.22	29.7x	29.7x	BUY
TJH (NEW!)	\$3.86	10.0x	14.6x	BUY
TJHUSD (NEW!)	\$0.0253	10.1x	9.6x	BUY
HONBUN	\$7.98	17.0x	21.0x	BUY

Regional News

Latin America Less Directly Impacted Than Most, But Trump's Tariffs Will Leave a Mark

Donald Trump unveiled his America First trade policy on April 2, 2025, dubbed 'Liberation Day' by the President. Latin America got off relatively easy, with most countries set to face a bilateral tariff rate of less than 10% versus a rest-of-world average closer to 20% once exemptions are accounted for. In fact, in most instances, the effective tariff rate will be below 10%, given that energy products and the majority of metals (except steel and aluminum, which were hit with 25% Section 232 tariffs back in March) appear to be exempt from the reciprocal measures announced by the White House. In the case of metals, though, there are plans to introduce fresh measures on copper imports in the works based on the executive order signed by Trump. While it is tempting to interpret this as the Trump administration sending a signal to firms that they should build their supply chains in the Western Hemisphere, the formula that appears to have been used to determine bilateral tariff rates (size of bilateral deficit divided by trading partners exports to the US) suggests that it had more to do with the fact that most countries in the region do not run large trade surpluses with the US.

On the face of it, the shift in trade policy looks set to benefit Mexico, which was exempted from the new measures. By Fitch's calculations, an effective tariff rate of 7.5% will be applied to its exports. This may help to breathe fresh life into the nearshoring phenomenon. Despite these silver linings, the more important takeaway is that Trump's newest trade policies have meaningfully raised the odds of a global recession this year, which will have significant blowback for commodity-oriented Latin America.

Source ~ Fitch Connect

Brazil May Emerge as Winner from Sweeping US Tariffs

Sweeping U.S. tariffs could prove relatively advantageous for Brazil, Latin America's largest economy, despite President Donald Trump's move to impose a 10% levy on its exports to the United States, economists said on Thursday, April 3, 2025. Brazilian markets reacted positively to the highly anticipated announcement on Wednesday, with the Brazilian real strengthening past 5.60 per U.S. dollar and reaching its highest level since October 2024. Contrary to

popular belief, Brazil is a relatively closed economy, with goods exports accounting for about 15% of GDP. While the US is Brazil's second-largest trade partner, only around 10% of its exports are sent to the US. The US remains the largest source of inward Foreign Direct Investment (FDI) into Brazil (25% of flows in 2023 or slightly below 1.0% of GDP), but there are some doubts as to how accurate this breakdown is with the Chinese numbers looking suspiciously low which likely reflects the fact that its corporates redirect investment through third countries.

"During 2018-2020, amidst the China trade war, Chinese demand for commodities shifted from the U.S. to Brazil, benefiting products like soybeans and corn," said XP's research team. Iana Ferrao, partner and economist at BTG Pactual, said the tariff imposed on Brazil came as a relief to those fearing steeper penalties. "As tariffs on other countries increased more sharply, certain Brazilian sectors could gain a relative competitive edge," she said. Furthermore, Brazil's external debt burden is low, foreign exchange (FX) reserves are plentiful, and its current account balance is covered by FDI inflows; as such, external risks are relatively contained. However, a more volatile global financial market backdrop could encourage the Banco Central do Brasil to maintain a tighter monetary policy (real rates will hit 10.00% this year) to stabilise the currency, posing downside risks to growth.

Source ~ Reuters & Fitch Connect

International News

Canada Loses Jobs in March for the First Time Since 2022, Due to Tariff Uncertainty

Canada's total employment fell, and the unemployment rate ticked up in March, as the uncertainty around tariffs and their subsequent implementation forced companies to pause hiring and spurred some layoffs. The country shed a net 32,600 jobs last month, the first decrease in more than three years. It was driven by a steep decline in full-time work, Statistics Canada said. The employment decline followed largely flat job growth in February and a robust gain of 211,000 new jobs from November to January. The unemployment rate rose to 6.7% in March from 6.6% a month earlier. "The wheels may be starting to fall off the Canadian labour market," Andrew Grantham, senior economist at CIBC Capital Markets, wrote in a report. Analysts polled by Reuters had forecast a net job gain of 10,000 people and had estimated the unemployment rate to rise to 6.7%. Most economists had expected

the job market to start showing signs of weakening as companies held back on investments and hiring due to the uncertain tariff situation. U.S. President Donald Trump has imposed a 25% tariff on Canadian steel and aluminum since March and slapped import duties on cars and parts based on non-U.S. content and non-compliance with a free trade deal. He also announced sweeping reciprocal tariffs aimed at all U.S. trading partners. These reciprocal tariffs and retaliation by many countries are expected to hit the global economy hard, pushing many countries into recession, analysts have said.

Source ~ Reuters

U.S. Payrolls Rose By 228,000 In March, But Unemployment Rate Increases To 4.2%

Job growth was stronger than expected in March, providing at least temporary reassurance that the labour market is stable, the U.S. Labor Department reported. Nonfarm payrolls increased 228,000 for the month, up from the revised 117,000 in February and better than the Dow Jones estimate for 140,000, according to the Bureau of Labor Statistics. However, the unemployment rate moved up to 4.2%, higher than the 4.1% forecast, as the labour force participation rate also increased. Though the headline number beat estimates, the report comes against a highly uncertain backdrop after President Donald Trump's tariff announcement in the same week that has intensified fears of a global trade war that could damage economic growth. "Today's better-than-expected jobs report will help ease fears of an immediate softening in the US labour market," said Lindsay Rosner, head of multi-sector fixed income investing at Goldman Sachs Asset Management. "However, this number has become a side dish with the market just focusing on the entrée: tariffs." Previous indicators showed the labour market holding up, but the tariff moves raise the possibility that companies will hold back on hiring as they assess just what the new trade landscape will look like.

Source ~ CNBC

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