

# ▶ Market Guide

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“Beware the investment activity that produces  
applause; the great moves are usually greeted  
by yawns.” –Warren Buffett

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## US Policies Challenge Surging Caribbean Tourism?

Tourism across the Caribbean delivered record-breaking results in 2024, contributing significantly to GDP growth and employment. Yet, beneath the headline figures, a divergence in performance is evident. Top stopover arrivals and cruise destinations such as Turks and Caicos (T&C), the Dominican Republic (DR), Aruba, Barbados, Antigua and Barbuda (A&B), and the Bahamas capitalised on strong cruise infrastructure, increased connectivity and resilient U.S. travel demand. In contrast, Jamaica, the Cayman Islands (KY), and Cuba are experiencing headwinds, including reduced airlift, travel advisories, and softening consumer sentiment. This divergence comes at a time when broader US policy shifts, including protectionist trade measures and stricter immigration enforcement, are beginning to reshape the region's growth outlook. While much of the recent focus has been on the impact of the century high tariffs on goods exports, the potential risks to critical economic drivers like tourism could be significant. In this week's article, we discuss how the evolving trends will impact the outlook for the region's tourism in 2025 and beyond.

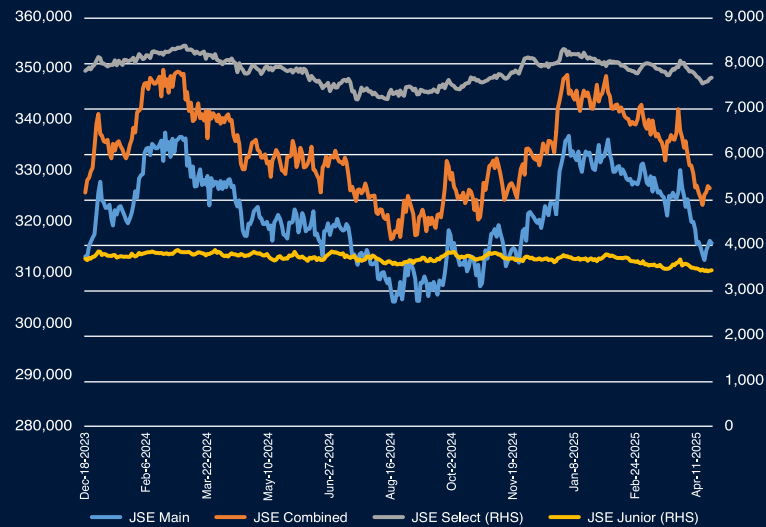
While tourism remained robust across the Caribbean in 2024, performance across individual countries diverged, influenced by differences in infrastructure investment, improved connectivity, proximity to the US, and continued momentum from the post-pandemic rebound. The sector continued to be a powerhouse for growth in tourism dependent economies, contributing an

estimated \$91.2Bn to GDP and supporting over 2.90Mn jobs, according to the World Travel and Tourism Council statistics. Altogether, the region welcomed more than 68Mn visitors, evenly split between cruise passengers and stay-over tourists, underscoring tourism's enduring role as a major driver of employment, foreign exchange, and overall economic growth. Among the standout performers, the Bahamas and the DR delivered record-breaking results. The Bahamas achieved a historic 11.2Mn visitor arrivals in 2024, up from 9.65Mn the prior year, fueled by its proximity to the US, strong cruise infrastructure, and increasing presence of luxury hotel brands like Rosewood and Four Seasons. The cruise sector also rose, generating approximately \$654.80Mn in expenditure during the 2023/2024 cruise year<sup>1</sup>. Similarly, the DR surpassed 11.0Mn visitors in 2024, driven by large-scale infrastructure investments, diversified tourism offering<sup>2</sup>, and expanded airline connectivity. The cruise sector also achieved a major milestone, with passenger arrivals soaring from 1.5Mn in 2023 to more than 2.6Mn in 2024. Turks & Caicos also posted record growth, welcoming nearly 2.0Mn visitors, including 1.2Mn cruise passengers (up 19%) from 2023, and an 11% rise in air arrivals, buoyed by new and renovated resort offerings such as The Palms, Alexandra Resort, South Bank, and The Strand. These additions significantly enhanced the destination's appeal to both cruise and stay-over tourists. Other countries saw strong performances driven primarily by improvements in connectivity

<sup>1</sup> According to a Florida-Caribbean Cruise Association report

<sup>2</sup> The Dominican Republic has diversified its tourism offerings by investing in new tourism products like eco-tourism, adventure tourism, and luxury travel. New luxury resorts, adventure experiences, and cultural tourism, including the country's rich history, have attracted more varied international visitors. For example, Punta Cana remains a top resort destination, while the Samaná Peninsula is increasingly promoted for its natural beauty and eco-tourism offerings.

### WEEKLY MOVEMENT IN INDICES



### MOVEMENT IN INDICES

JSE Indices	Closing Levels	WoW % Change	YTD % Change
Combined Index	326,551.85	1.14%	-6.14%
Main Market Index	315,759.01	1.21%	-5.97%
Select Index	7,666.46	1.15%	-7.46%
Junior Market Index	3,432.87	0.36%	-8.09%

### WINNERS & LOSERS FOR THE WEEK ENDED APRIL 24, 2025

	\$ Change	% Change
MTL	+\$2.73	+20.94%
1GS	+\$0.07	+19.44%
ASBHUSD	-\$0.04	-19.92%
DCOVE	-\$2.75	-19.74%

### MARKET OVERVIEW

Last week, eight of the nine JSE stock indices closed higher, reversing some of the broad-based declines in the local market for April. The JSE Combined Market Index rose 1.01%, with 66 of the 127 stocks that traded advancing, 49 declining, and 12 remaining unchanged. The Cross listed Index (+2.81%) and the Financial Index (+2.07%) were the week's main advancers, while the USD Index (6.22%) was the sole decliner. The growth in the Cross-Listed Index was driven by Guardian Holdings Ltd. (GHL), whose shares increased by 7.07% over the week. GHL's increase likely reflects positive investor sentiment following a 31.7% increase in its audited profits for the year ending December 31, 2024, to J\$850.15Mn, bolstered by stronger net insurance and investment income. Meanwhile, the Financial Index benefited from a 6.6% increase in NCB Financial Group's (NCBFG) share price alongside the gains in GHL. As for the USD Index, its decline was driven primarily by a 19.92% decline from A.S. Bryden and Sons Holdings Limited's USD shares (ASBHUSD).

and infrastructure. Barbados saw an 11% increase in stay-over arrivals and a 21% rise in cruise visitors in 2024, driven by enhanced airlift and increased arrivals from the US and the Gulf Cooperation Council (GCC) region<sup>3</sup>. Antigua & Barbuda (A&B) also grew, welcoming over 330K stay-over visitors and nearly 824K cruise passengers, supported by improved air connectivity, hotel expansions, and its strategic hub position. Meanwhile, Aruba maintained strong momentum, with stay-over arrivals rising 12.8% to 1.42Mn, underpinned by sustainable tourism development and continued strength from North American markets.

In 2024, tourism performance across the Caribbean was mixed, shaped by a range of local challenges and external pressures that affected destinations to varying degrees. Compared to several of its regional peers, Jamaica experienced more muted tourism growth in 2024, despite benefiting from strong cruise infrastructure and hotel expansions. The Ministry of Tourism reported earnings of approximately US\$4.3Bn from 4.3Mn visitors. However, growth was moderated by a combination of challenges, including an updated US State Department travel advisory early in the year, that discouraged American citizens from visiting, the disruptive impact of Hurricane Beryl, and strike action by hotel workers. These factors collectively weighed on Jamaica's ability to fully capitalise on underlying market demand, which resulted in stopover arrivals and cruise arrivals declining by 0.5% and 1.0%, respectively, between Jan - Dec 2024. This resulted in an overall 0.7% decline for the sector. Similarly, the Cayman Islands faced constraints on overall tourism performance, although the drivers differed. While stayover arrivals grew modestly by 2.0%, supported by strong luxury tourism demand and expanded airlift, cruise tourism declined significantly (200,000 visitors or 15.0%) year on

**Despite near-term risks, including potential slowdowns in tourism due to the ongoing tariff disputes and the looming threat of a global recession, the Caribbean's outlook remains optimistic... With careful planning, targeted investments, and continued collaboration, the region is well-positioned to sustain its growth trajectory and thrive in**

year, largely due to the absence of cruise berthing facilities needed to accommodate larger ships. This contrasts with other destinations that saw cruise tourism as a major growth engine. In Cuba, the tourism sector struggled even more visibly. Visitor arrivals fell by 10.0% to 2.2Mn in 2024, down from 2.4Mn the year prior. Cuba's downturn was driven by a confluence of structural and external pressures, including the lingering economic and operational impacts of the COVID-19 pandemic, reduced airlift capacity, widespread power outages, and worsening hotel occupancy rates. Additionally, US policy changes, specifically, the decision to bar travellers who had visited Cuba from using the ESTA visa waiver program, created further barriers to raising tourist volumes, distinguishing Cuba's situation from others in the region where policy risks were less severe.

Looking ahead, external factors including economic uncertainty in the US, stricter immigration policy, and shifting consumer sentiment, combined with a cooling US economy, are likely to amplify existing vulnerabilities, particularly as the region remains heavily reliant on discretionary US travel. US economic uncertainty could dampen consumer spending on travel. With rising inflationary and interest rate risks from US tariffs on its trading partners and the broad uncertainty it

has created in the financial markets, consumer sentiment is deteriorating and with it, their willingness to commit to discretionary spending such as international vacations. Recent data indicates a tangible decline in consumer sentiment and a subsequent pullback in travel-related expenditures. Travel agencies, such as Front Porch Travel Co., have reported a significant decrease in vacation inquiries, with industry-wide travel and lodging spending dropping 2.5% year-over-year in March. US consumers are increasingly cautious, often opting for domestic trips, scrutinising refund policies, and purchasing more travel insurance, particularly "Cancel for Any Reason" coverage, which saw a 30.0% rise in March compared to the previous year. For countries like Jamaica, the Bahamas, and the DR, where the US represents a large portion of their tourist arrivals, any downturn in consumer confidence or purchasing power could lead to a contraction in visitor arrivals, especially among middle-income travellers who are more sensitive to price changes. (see figure 1). Tighter immigration enforcement in the US adds another layer of complexity, especially for Jamaica, which depends on the US for both remittances and travel. For instance, travel from the US to the region could be hindered as green card holders are becoming increasingly reluctant to travel due to stricter immigration policies. There have been reports of increased scrutiny at US immigration and of individuals being denied or detained on re-entry. Concerns about safety, political climate, or even the logistics of travel in the face of policy changes could deter potential travellers and weigh on the region's growth projections. A reduction in travel from US green card holders or labour migrants<sup>4</sup> could have a compounded effect, diminishing tourism numbers and impacting local economies that rely on both tourism revenue and remittance inflows.

However, the countries in the region are strengthening the resilience

<sup>3</sup> The country recorded a 31% year-on-year increase in arrivals from the Gulf Cooperation Council (GCC) region in 2024. The six countries that comprise the Gulf Cooperation Council (GCC) are: Saudi Arabia, the United Arab Emirates, Qatar, Oman, Kuwait, and Bahrain

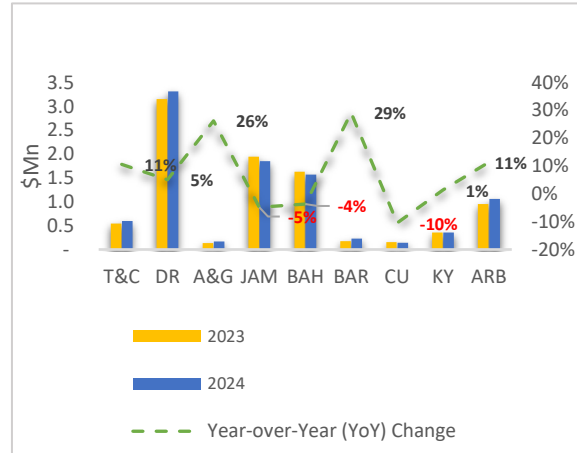
<sup>4</sup> Migrant labour are casual and unskilled workers who move about systematically from one region to another offering their services on a temporary, usually seasonal, basis. Migrant workers contribute to growth and development in their countries of destination, while countries of origin greatly benefit from their remittances and the skills acquired during their migration experience.

of their tourism industries by diversifying source markets, investing in cruise infrastructure, and expanding high-end offerings. The Bahamas, Jamaica and the DR have led these efforts, with deliberate efforts to expand their cruise offerings and cater to luxury travellers, enabling them to attract a broader range of visitors beyond the traditional US market. This diversification acts as a buffer against demand shocks linked to the US economy or travel advisories. The Pinnacle in Montego Bay, Jamaica, which is seeking to redefine luxury living in Jamaica, is under active construction. In the DR, new projects like the Barahona cruise terminal, set for completion in 2026, along with expanded ports at Puerto Plata and Cabo Rojo, are driving cruise passenger growth, with officials projecting a record three million cruise visitors this year. The expansion of luxury resorts and high-end services in both the Bahamas and the DR further strengthens their resilience, ensuring continued appeal among wealthier travellers who are generally less sensitive to economic downturns. Barbados is similarly poised for growth, supported by a pipeline of tourism investments set to come online in 2025 and 2026<sup>5</sup>. The country's efforts to diversify its global tourism footprint, including strengthening ties with the Gulf Cooperation Council (GCC) region, are seen as a key strategy for long-term growth. Cruise tourism is also expected to rise, with 34 more cruise calls already scheduled for 2025 compared to 2024. These developments are anticipated to boost growth in supporting sectors such as accommodation, transportation, and entertainment, while also providing important contributions to foreign exchange earnings and job creation. Meanwhile, Tourism Minister, Edmund Bartlett posits that Jamaica remains on track to achieve its 5x5x5 growth strategy—five million visitors and US\$5 billion in earnings by 2025—with a record 1.6Mn airline seats secured for the winter season. Anecdotal data coming from the industry is mixed. Knutsford Express Services reported muted passenger arrivals during its 9-month earnings release earlier this month. Express Catering Limited (ECL) also saw subdued passenger arrival; however, management remains optimistic for the rest of its 2025 financial year, as the winter season (Dec–May) remains a peak period for passenger traffic and revenue generation. Still, despite facing earlier headwinds, Jamaica's strong cruise and airlift infrastructure positions it well for continued recovery and expansion. Expanding hotel development and increased airlift from several major destinations should also add to the sector's growth trajectory. There could also be increased demand from Canadian travellers who are increasingly favouring Jamaica as one of their alternative destinations given heightened political tensions with the US, according to Travel and Tour World. This shift is also being driven by unfavourable exchange rates, and a desire for more welcoming travel experiences. Airlines like Air Canada have responded by increasing flight frequencies to Jamaica, reflecting strong demand from this market. Jamaica has also intensified its marketing initiatives in non-U.S. markets, launching campaigns like "Come Back to Luxurious Jamaica" in Canada and engaging with European markets. These efforts aim to diversify the tourist base and have contributed to increased bookings from these regions.

That said, despite near-term risks, including potential slowdowns in tourism due to the ongoing tariff disputes and

the looming threat of a global recession, the Caribbean's outlook remains optimistic. The Caribbean Hotel and Tourism Association's (CHTA) 2024 Tourism Industry Performance and 2025 Outlook Report, highlights the sector's resilience in the face of these challenges. With careful planning, targeted investments, and continued collaboration, the region is well-positioned to sustain its growth trajectory and thrive in the years to come.

Fig 1: Stopover Visitor Arrivals from the USA (2023 vs 2024)



## Foreign Exchange Market

The Jamaican dollar depreciated by -0.20% relative to the USD, week over week, with the USD selling rate moving from J\$158.59 on April 17, 2025, to J\$158.92 on April 24, 2025. A combination of strong demand and limited availability of USD was behind the weakening of the Jamaican currency.

Selling	Close: 17/04/25	Close: 24/04/25	Change
J\$/US\$1	\$158.59	\$158.92	\$0.33
J\$/CDN\$1	\$115.26	\$115.00	(\$0.26)
J\$/GBP£1	\$210.37	\$210.79	\$0.42

## Global Bond Prices

Last week, the market digested largely positive developments and announcements surrounding trade tensions and the risks to the continued independence of the US Federal Reserve. Last week, investor sentiment eased as President Trump alluded to a softening of trade tensions between the U.S. and China. On Tuesday, the US President said that the tariff rate will "come down substantially, but it won't be zero." Separately, Treasury Secretary Scott Bessent said, "There is an opportunity for a big deal here" on trade between the U.S. and China". On Thursday, he also indicated that the Trump administration may reach "an agreement on understanding" on trade with South Korea as soon as next week." That said, the positive sentiment was partly dampened by further comments from Trump on

<sup>5</sup> These include the InterContinental Hotels Group Hotel Indigo and the Blue Monkey Beach Club continue to take shape. Marriott's long-awaited transformation to the new Autograph Collection (Waves Hotel and Spa, Treasure Beach, Tamarind and The House), the Luxury Collection (Colony Club) and in February 2026 the Tribute Portfolio (Crystal Cove and Turtle Beach) should also contribute to the growth in the sector.

Friday and Chinese officials during the week. In comments from a Time magazine interview published on Friday, Trump said he would consider it a “total victory” if the U.S. imposed high tariffs of 20% to 50% on foreign countries one year from now and denied that rising bond yields forced his hand in granting a 90-day pause on most of the higher tariff rates. Communication from Chinese officials denying that there are ongoing trade talks with the U.S. also partly dampened investor sentiment. However, they noted that the U.S. must drop all tariff measures if it wants to resolve the matter, pointing to a path to de-escalation. Trade tensions aside, President Trump also walked back recent criticism of the Fed’s chair, Jerome Powell, allaying concerns surrounding the independence of the U.S. Federal Reserve (the Fed). Trump said he has “no intention” of firing Powell, quelling concerns around the Fed’s independence for now.

Data from the University of Michigan Surveys of Consumers showed that while consumer sentiment was still weak and inflation expectations continued to be elevated, they improved marginally month over month. On Friday, the Consumer Sentiment Index came in at 52.2 in April, an improvement on 50.8 from two weeks ago but still down sharply from 57.0 in March. The data reflects consumers’ perceived risks to multiple aspects of the economy, largely due to tariff uncertainty and anticipated weaker income growth and bleak labour market expectations. Further, 12-month inflation expectations came in at 6.5%, down from 6.7% earlier this month but up from 5.0% in March, while long-run inflation expectations increased to 4.4% from 4.1% in March.

On the balance of more encouraging communication from Washington and Beijing and the latest consumer sentiment and inflation data, 10-Year Treasury yields have come down as their prices rose. The yield moved from 4.33% to 4.25% WoW. Year-to-date, 10-Year yields have seen wild swings, dropping from 4.66% in mid-February to 3.86% on April 4, and then surging as high as 4.59% on April 11.

Bonds	Currency Rating	Indicative Price	Yield	Recommendation
ALSEA (7.75%) 2026	Ba3/Stable	104.00	5.13%	BUY
BAHAMA (6.00%) 2028	BB-/Stable	98.50	6.48%	BUY
BHAMA (6.95%) 2029	BB-/Stable	97.50	7.61%	BUY
BAHAMA 895% 2032	BB-/Stable	104.00	8.22%	BUY
BAHAMA (6.63%) 2033	BB-/Stable	91.00	8.17%	BUY
BERMUD (4.75%) 2029	A2/Stable	102.75	3.96%	BUY
DOMREP (5.5%) 2029	BB/Stable	100.75	5.28%	BUY
DOMREP (8.625%) 2027	BB/Stable	104.00	3.54%	BUY
DOMREP (5.95%) 2027	BB/Stable	106.50	5.11%	BUY

Bonds	Currency Rating	Indicative Price	Yield	Recommendation
DOMREP (6.95%) 2037 <b>(NEW ISSUE)<sup>6</sup></b>	BB/Stable	102.25	6.67%	BUY
GEOARK (8.75%) 2030	B+/Stable	88.50	11.99%	BUY
GM (5.40%) 2029	Baa2/Stable	102.25	4.83%	BUY
JAMAN (6.75%) 2028	BB-/Positive	105.50	4.75%	BUY
JAMAN (8.50%) 2036	BB-/Positive	121.00	5.85%	BUY
KINGAIR (6.75%) 2036	BB/Stable	102.75	6.41%	BUY
LTMCI (7.88%) 2030	BB/Stable	102.00	7.38%	BUY
MARGRO (6.404%) 2029	BBB-/Stable	103.75	5.46%	BUY
MINSUR (4.5%) 2031	BBB-/Stable	93.75	5.66%	BUY
NFLX (5.88%) 2028	A/Stable	103.75	4.06%	BUY
NFLX (4.875%) 2030	A/Stable	107.50	3.60%	BUY
NRG (6.00%) 2033	BB+/Stable	102.75	5.87%	BUY
NRG (6.25%) 2034	BB+/Stable	102.25	5.64%	BUY
PYPL (2.85%) 2029	A-/Stable	96.00	3.84%	BUY
SFC (5.30%) 2028	BBB/Positive	101.50	4.76%	BUY
TPHLLT (9.00%) 2029	Ba3/Stable	105.50	7.47%	BUY
TRAJAM (5.75%) 2036	BB-/Positive	96.75	6.15%	BUY
TRITOB (4.5%) 2026	BBB-/Stable	101.25	3.47%	BUY
BANORT (5.75%) 2031	Baa2/Positive	99.00	1.39%	SELL
CSOLNO (6%) 2027	B+/Stable	16.75	470.91%	SELL
NFE (6.5%) 2026	Caa1/Negative	77.75	26.75%	SELL

<sup>6</sup> 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**

## GOJ Globals

Ticker	Maturity	Bid	Offer Yield*
JAMAN	2028	101.85	5.75%
	2039	112.45	6.55%
	2045	111.35	6.83%

\*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	Coupn	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 increased, as measured by the aggregated current balances held by Deposit-Taking Institutions (DTIs). As at April 25, 2025, the total aggregate current balance amounted to J\$69.84Bn, marking a 14.2% increase compared to the previous week.

Demand for money market instruments continued to outweigh supply, as evidenced by the oversubscription of weekly 30-day Certificate of Deposit (CD) Auctions offered by the Bank of Jamaica. The average yield on the 30-day CD Auction inched up 3 basis points to 5.75% from 5.56% in the previous week. Total bids received amounted to J\$23.56Bn relative to the offer size of J\$14.00Bn, implying a bid-to-offer ratio of 1.68x, which is slightly below 1.79x in the previous week. With the additional \$14.00Bn offer, the total nominal outstanding amount for the 30-day CDs was J\$91.00Bn on its April 25th settlement date. The next auction is scheduled for Wednesday, 30 April 2025.

## Dates to watch this week

■ International ■ Local

April -May 2025				
MON	TUE	WED	THUR	FRI
28	29	30	01	02
GK – Annual / Extra-Ordinary General Meeting	JSE – Dividend Payment (J\$0.30/share)	US – GDP (QoQ) (Q1) CAD – GDP (MoM) (Feb)	US – Initial Jobless Claims	US – Unemployment Rate (Apr)

## Recommendations

Ticker	Closing Price (April 28, 2025)	P/E	Avg. Sector P/E	Current Recommendation
CAR	\$15.07	11.7x	14.0x	<b>BUY</b>
GK	\$71.60	8.5x	13.4x	<b>BUY</b>
HONBUN	\$8.00	17.0x	21.1x	<b>BUY</b>
SVL	\$19.98	29.4x	29.4x	<b>BUY</b>
TJH	\$3.61	9.3x	15.8x	<b>BUY</b>
TJHUSD	\$0.02	9.4x	8.1x	<b>BUY</b>

## Regional News

### Trump Says U.S. Ships Should Be Allowed To Travel Through The Panama And Suez Canals For Free

U.S. President Donald Trump said on Saturday that American military and commercial ships should be allowed to travel through the Panama Canal and Suez Canal free of charge. "I've asked Secretary of State Marco Rubio to immediately take care of, and memorialise, this situation," Trump said in a post on Truth Social. The Reuters Tariff Watch newsletter is your daily guide to the latest global trade and tariff news. Sign up here.

The Panama Canal crosses the narrowest part of the isthmus between North and South America, allowing ships to move more quickly between the Atlantic and Pacific oceans. It carries about 40% of U.S. container traffic each year. The U.S. completed construction of the canal in the early 20th century but gave control of the strategically important waterway to Panama in 1999. Trump has said repeatedly that he wants to "take back" the canal. Before taking office in January, he told reporters that he would not rule out using economic or military force to regain control over the canal.

Source ~ Reuters

### T&T goes to the polls

PToday is V Day. "V" for voting which approximately 1,154,708 electors are eligible to do. And "V" for victory, which only one political party will celebrate later tonight. The magic number is 21, there being 41 seats up for grabs in this electoral contest. Voting starts at 6 a.m. sharp and ends at 6 p.m. All persons who are in line at the polling stations by 6 p.m. will be able to cast their ballots at over 1,600 polling divisions in the country.

There are several contenders in this race—17 political parties and 161 candidates, three of which are Independents. The ruling People's National Movement (PNM) and the Opposition United National Congress (UNC) are the main contenders. For the last ten years, they have held between them all the seats in the Parliament—which at the dissolution of the Parliament stood at 22 for the PNM and 19 for the UNC. The UNC is part of a Coalition of Interests fighting in this election, while the PNM goes solo, as is its tradition. Other notable parties are the Patriotic Front headed by Mickela Panday, which is contesting 37 seats; while in Tobago there is a four-way battle between the

PNM, the Tobago People's Party headed by Farley Augustine, Progressive Democratic Patriots led by Watson Duke and the Innovative Democratic Alliance headed by Dr Denise Tsoiafatt Angus for the two Tobago seats.

Over the last five weeks, the parties—mainly the PNM and the UNC—have been working the ground in all 41 constituencies, holding public meetings, motorcades and rallies. The notable feature in this election has been the intensity of the campaign on social media, with parties spending on social media ads, social media influencers and social media coverage of public meetings as well as candidates making snapshot appearances.

A recurring feature, as with all other recent elections, is the importance of the marginal seats. Much of the electioneering has targeted the keenly contested marginal seats of Aranjuez/St Joseph, Toco/Sangre Grande, Tunapuna and San Fernando West, where the PNM and UNC have remained locked in a battle that could well determine the difference between government and opposition. Eyes will also be focused on the other critical marginal seats of Moruga/Tableland, La Horquetta/Talparo and Tobago East.

Source ~ Trinidad Express

## International News

### Canadians vote in election dominated by concerns about Trump

Canadians are going to the polls on Monday after an election campaign in which U.S. President Donald Trump's tariffs and musings about annexing Canada became the central issue.

Trump's threats ignited a wave of patriotism that swelled support for Liberal Prime Minister Mark Carney, a political newcomer who previously led two G7 central banks. The campaign ended on a somber note on Sunday after a man rammed an SUV through a crowd at a Filipino community festival in Vancouver, killing at least 11 people and injuring dozens. Carney briefly paused his campaign, and both he and Conservative leader Pierre Poilievre mentioned the tragedy in their final campaign events. Duane Bratt, professor of political science at Calgary's Mount Royal University, said he did not expect the mass casualty event to deter voters.

Carney's Liberals held a 2.7-point lead over Poilievre's Conservatives in national support, according to a CTV

News-Globe and Mail-Nanos poll released on Sunday. Nanos pegged the Liberals at 42.6% support and the Conservatives at 39.9%, in the poll. An EKOS poll on Sunday suggested the Liberals hold a six-point lead, and projected the Liberals to win a majority of seats in the 343-seat House of Commons and not need to rely on a smaller party to govern.

Trump re-emerged as a campaign factor last week, declaring that he might raise a 25% tariff on Canadian-made cars because the U.S. does not want them. He said earlier he might use “economic force” to make Canada the 51st state. “This is probably the most consequential election in my lifetime,” said Kelly Saunders, a political science professor at Brandon University. “Everything has been so overshadowed by the threats coming out of the United States.” Carney has emphasized that his experience handling economic issues makes him the best leader to deal with Trump, while Poilievre has tapped into concerns about the cost of living, crime and a housing crisis.

Source ~ Reuters

### **World Bank Chief Economist Sounds Alarm On Emerging Market Debt Issues, Urges Liberalisation**

Spiking trade uncertainty is compounding rising debt and sluggish growth problems facing emerging markets and developing countries, but cutting their own tariffs could provide a big boost, said Indermit Gill, the World Bank’s chief economist. Gill said global economists were rapidly lowering their growth forecasts for advanced economies and somewhat less so for developing countries, at least for now, in the wake of a tsunami of tariffs announced by U.S. President Donald Trump.

The International Monetary Fund and World Bank spring meetings this week in Washington have been dominated by worries about the economic fallout from century-high U.S. tariffs - and retaliatory ones announced by China, the European Union, Canada and others. The IMF on Tuesday slashed its economic forecasts for the U.S., China and most countries and warned that more trade strife would further slow growth. It forecast global growth of 2.8% for 2025, half a percentage point lower than its January forecast. The World Bank won’t issue its own twice-yearly forecast until June, but Gill said a consensus of global economists showed sizeable downgrades in forecasts for growth and trade. Uncertainty indices, which were already running far higher than a decade ago, also spiked after Trump’s April 2 tariff moves. Compared to earlier shocks, including the 2008-2009 global financial crisis and the COVID-19 pandemic, the current shock

is the result of government policy, which means it could also be reversed, Gill said in an interview with Reuters on Thursday.

He said the current crisis would further depress growth in emerging markets, after steady declines from levels around 6% two decades ago, with global trade now slated to grow by just 1.5% - well below the 8% growth seen in the 2000s. “So it’s a sudden slowdown on top of a situation that wasn’t particularly good,” he said, noting that portfolio flows to emerging markets and foreign direct investment (FDI) were also declining, much as they did during earlier crises. “FDI was 5% of GDP in emerging markets during good times. Now it’s actually 1% and so both portfolio flows and FDI flows are down overall,” he said.

Source ~ Reuters

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