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"Have patience. Stocks don't go up immediately." — Walter Schloss

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Stock Market Premier League: Main Market FS Stocks Top the Table!

Fans of football (soccer) will know that the season is drawing to a close, with the likes of Liverpool, Barcelona and Bayern winning their respective leagues before the season even ended. Just as the regular football season is winding down, our local stock market is heading toward the end of its earnings season, and things are looking up! With 75% of the 102 listed companies' quarterly results available, it's safe to say that the Main Market is scoring screamers, while the junior market has hit a rough patch. In today's cover story, we'll zone in on the local stock market's first quarter earnings season (Q1 2025), highlight the standout sectors and explore whether there are potential opportunities for investors.

So far, this earnings season is shaping up to be the best we've seen since June 2023 (Q2 2023), with total earnings for JSE-listed entities rising 74.1% year over year (YoY) to \$49.35Bn, relative to \$28.34Bn for Q1 2024 (See Figure 1). It's a commanding performance, especially from the Main Market, where earnings surged by 80.4% to \$48.08Bn, compared to the 24.9% slip from the Junior Market to \$1.27Bn

Digging deeper to examine the sectoral performance, the Main Market Financial Services (FS) and M&D sectors were the star strikers, while Junior Market Entertainment and Health/Tech companies dropped the ball. Main Market Financial Sector stocks topped the leaderboard, with earnings already up 130.4%¹. Star players like Sagicor Group Jamaica (SJ; +295.6%), Guardian (GHL; +229.1%), and NCB Financial Group (NCBFG; +92.1%) were the main drivers behind these results. Supported by new business and favourable

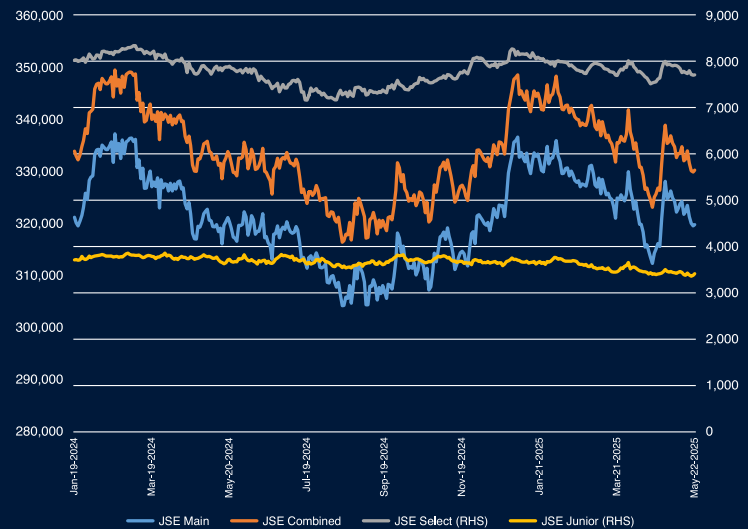
mark-to-market movements, Sagicor's profits were driven primarily by a sharp increase in investment income and strong insurance performance across both its long-term and short-term segments. Meanwhile, GHL's earnings growth was driven by one-off gains from the sale of Thoma Exploitatie B.V., an Insurance Brokerage business in the Netherlands, for \$15.10Bn, and continued performance of its stable core insurance business. NCBFG's profit surge was primarily driven by its share of the gains from GHL's sale of Thoma B.V.², totalling \$9.40Bn. Adjusting for the Thoma B.V. sale and \$5.50Bn in one-off costs for provisions, expenses and other adjustments related to prior years, NCBFG's earnings would have increased by 22.2%. The group expects improved core profitability through better capital allocation and efficiency going forward. Not to be outdone, Conglomerates also performed well with earnings up 42.4%. All companies within the sector saw higher earnings. Related entities, Jamaica Producers Group Limited (JPG; +144.5%) and PanJamaica Group Limited (PJG, +119.0%), provided the most significant increases. PJG saw a sharp rebound in its financial services segment owing to its share of SJ's earnings³, alongside strong growth in logistics and normalised gains in its property and hotel operations, while JPG benefited from its 34.6% stake in PJG. Meanwhile, the Main Market M&D Sector (+18.7%) also had a good showing. Carreras Limited (CAR) was the skipper this season, as its quarterly earnings increased by 148.5%. The cigarette distributor's earnings-pop was driven primarily by higher revenues (+63.0% to \$4.40Bn), supported by its price increase in Q2 2024 and improved operating

¹ Notably, JMMLBGL and SGJ are yet to report, suggesting the earnings could be even higher

² GHL's sale of Thoma Exploitatie B.V., accounted for nearly 80% of the quarter's earnings. Without this one-off gain, NCBFG's net profit would have been approximately \$1.93Bn.

³ PJG has a 30.2% stake in SJ.

WEEKLY MOVEMENT IN INDICES



MOVEMENT IN INDICES

JSE Indices	Closing Levels	WoW % Change	YTD % Change
Combined Index	330,445.35	-1.10%	-5.02%
Main Market Index	319,910.42	-1.16%	-4.73%
Select Index	7,735.48	-0.35%	-6.63%
Junior Market Index	3,427.08	-0.42%	-8.25%

WINNERS & LOSERS FOR THE WEEK ENDED MAY 22, 2025

	\$ Change	% Change
MFS	+0.07	+15.91%
KLE	+\$0.14	+15.22%
KEX	-\$2.32	-16.08%
LEARN	-\$0.04	-15.38%

MARKET OVERVIEW

Last week, the broader market, as measured by the Combined Index, declined by 1.10%, effectively erasing the modest gains recorded in the previous week. Market breadth was slightly negative, with 57 of the 128 traded stocks posting declines, 54 recording gains, and 14 remaining flat.

The pullback was broad-based, with all indices closing lower. The JSE Cross Listed Index fell by 2.82% and the JSE Manufacturing & Distribution (M&D) Index declined by 1.58%, leading to overall market losses. Although three stocks in the Cross-Listed Index declined, GHL, which fell by 7.0%, the second-largest company in the index by market capitalisation, was the main reason for the drop. The most significant contributors to the falloff in the Manufacturing & Distribution Index were Caribbean Cement Company (CCC) and AS Bryden Holdings (ASBH), which saw declines of 7.2% and 6.7%, respectively. These reductions were not supported by any publicly available news.

efficiency, which widened its profit margin.

While the main market sectors have hit fine form thus far, it's been a tough day at the office for Junior market companies, particularly for those in the Entertainment and Health/Tech sectors. Entertainment companies had a tough run, with aggregate earnings down 58.5%. All 3 of the players⁴ that reported thus far saw lower earnings, with modelling and multi-media company Pulse Investments (PULSE) seeing the biggest dip in form. PULSE's earnings shrank by 66.3% due to a 59.1% decline in operating revenue to \$ 0.12 Bn and a 62.3% decline in fair value gains on Investment Property to \$ 0.12Bn. Betting, gaming and lottery company Supreme Venture (SVL) also put up smaller figures with earnings down 41.56% to \$508.29Mn, despite a modest 3.87% rise in gaming income. A 33.4% surge in operating expenses and the absence of a prior-year write-back were the main drivers of the weaker earnings. At the same time, Health/Tech Firms are also "carrying a knock", with the largest decliner thus far, being One Great Studio (1GS), following its \$13.36Mn net loss. This represented a 230.1% dip relative to \$10.27Mn profits in Q1 2024, as it experienced a 16.0% decline in revenue to \$76.23Mn, driven by lower search engine optimisation (SEO) performance. However, management noted it achieved a strategic milestone as non-SEO revenue surpassed SEO revenue for the first time, signalling success in its revenue diversification strategy.

With an encouraging Q1 2025 earnings season thus far – albeit supported by one-off transactions for some – it could be an opportune time to invest in companies with strong fundamentals, at steep discounts. For most sectors, stock market valuation metrics⁵ (P/Enormalised and P/B) are below their pre-pandemic levels. In fact, broad market P/E and P/B metrics of 28.5x and 2.6x as at May 22, 2025, relative to 37.3x and 4.6x as at May 24, 2019, imply upsides of 30.7% and 78.7%, respectively, if markets recover to their pre-pandemic levels (See Table 2)⁶. However, the stock market recovery will depend on consistently strong earnings recovery, instead of a one season wonder.

While earnings remain below pre-pandemic levels (especially for the FS

Popout Bubble: Instead of trying to time the market and jumping on the bandwagon when markets have already recovered, the smart investor should try to find stocks with strong fundamentals at attractive prices to strengthen their chances of getting capital gains and dividend silverware efficiency.

sector), company-specific initiatives and the prospect of a resumption in monetary policy easing by Bank of Jamaica (BOJ) through more rate cuts galvanise the stock market outlook. For example, several M&D and EMI firms are nearing the end of their CAPEX cycles, meaning their newly installed machinery and upgraded systems are now coming online, enabling them to boost production to meet demand and operate more efficiently. Similarly, FS companies are making a strategic push to restore their revenue and efficiency through better capital allocation, digital adoption and optimisation of their operating models, governance and corporate structures. Furthermore, falling interest rates should make borrowing more attractive. Combined, these should enable them to scale more effectively and enhance client experiences, which should buoy growth in their loan portfolios and funds under management, which supports revenue growth. Moreover, the BOJ's policy rate cut by an additional 25 basis points to 5.75% on May 20th could support lower borrowing costs and improve consumer and business confidence. This could drive stronger earnings and support continued reinvestment and dividend payouts to shareholders, which augurs well for stock market valuations.

The Q1 2025 earnings season saw a return to form for FS Sector and Conglomerates, while Jr Health/Tech and Entertainment companies slipped up. However, with valuation metrics below historical highs, companies improving their match tactics to get better earnings results in upcoming seasons, and BOJ rate cuts, we may be at an inflexion point and on the verge of the next

local market bull run. However, instead of trying to time the market and jumping on the bandwagon when markets have already recovered, the smart investor should try to find stocks with strong fundamentals at attractive prices to strengthen their chances of getting capital gains and dividend silverware. That said, upcoming earnings seasons won't be without risks. A potential pause in interest rate cuts or a reversal in monetary policy could arise if inflation resurges, particularly if a re-escalation of the U.S. trade war, reignites price pressures. Additionally, there are risks to local consumer demand and company earnings, especially if stricter trade policies slow global economic growth and spill over to the local economy. These and company-specific execution risks could launch hard tackles on company earnings and ultimately shareholder value.

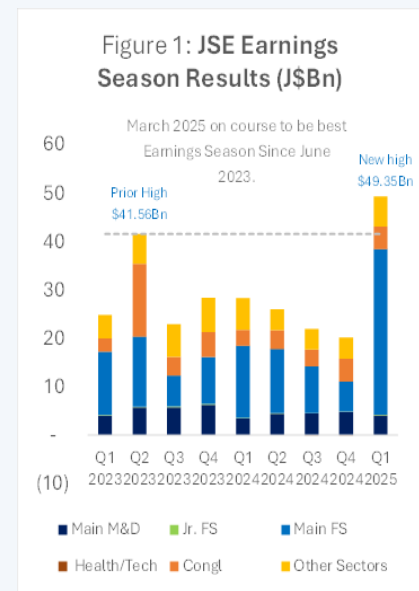


Table 2: Q1 2025 Earnings Season Leader Board (Sorted by YoY Earnings Growth %)

Leader Board	Sector	YoY Earnings Growth	P/E (normalised)		P/B		
			2019	2025	2019	2025	
1	Main FS	130.4%	27.9x	15.8x	2.8x	1.2x	
2	Congl	42.4%	37.2x	19.3x	1.8x	0.9x	
3	Main M&D	18.7%	21.9x	18.9x	6.1x	5.1x	
4	Tour	16.0%	43.6x	16.9x	22.3x	1.6x	
5	EIM	8.8%	34.5x	22.5x	5.5x	2.5x	
6	Jr. M&D	4.7%	47.8x	41.1x	3.2x	3.6x	
7	RE	3.5%	73.1x	22.8x	2.1x	1.8x	
8	Jr. FS	-1.6%	23.1x	38.4x	3.3x	1.8x	
9	Health/Tech	-43.4%	47.5x	42.0x	3.1x	1.4x	
10	ENT	-58.5%	37.1x	71.4x	5.9x	3.3x	
Combined Market			74.1%	37.3x	28.5x	4.6x	2.6x

4 PULSE, SVL, PAL. Earnings to be released KLE, MEEG and RJR

5 Normalised earnings adjust a company's income statement to reflect what the earnings would be if certain irregular or non-recurring items were excluded.

6 Source: Capital IQ and NCBCM

Foreign Exchange Market

For the week ending May 22, 2025, the Jamaican dollar depreciated (-0.04%), with the USD selling rate moving from J\$159.41 on May 15, 2025, to J\$159.47 at the close of trading last Thursday. This depreciation comes in the absence of B-FXITT operations by the Bank of Jamaica (BOJ). In the prior week, BOJ's B-FXITT interventions supported JMD appreciation, and in its absence last week, the Jamaican dollar is again losing ground.

Selling	Close: 15/05/25	Close: 22/05/25	Change
J\$/US\$1	\$159.41	\$159.47	\$0.06
J\$/CDN\$1	\$116.00	\$115.28	\$0.72
J\$/GBP£1	\$211.38	\$211.21	(\$0.17)

Global Bond Prices

The sell-off in the global bond market has intensified following Moody's downgrade of the U.S. credit rating and renewed investor concerns over fiscal discipline, spurred in part by President Donald Trump's proposed tax bill. Moody's cut the U.S. government's long-term credit rating by one notch from Aaa to Aa1 (S&P equivalent: AA+), citing the country's \$36 trillion and ballooning debt burden and significantly higher interest costs compared to similarly rated sovereigns. Events such as rating downgrades or expansionary budgets often reignite fiscal fears and prompt investors to re-price long-duration risk, noted Rong Ren Goh, Fixed Income Portfolio Manager at Eastspring Investments. Although Trump failed to garner full Republican support for his sweeping tax proposal, which could increase U.S. debt by an estimated \$3 trillion to \$5 trillion over the next 10-years, its announcement has rattled markets. "Markets do not find Trump's 'big, beautiful tax bill' beautiful at all," remarked Vishnu Varathan of Mizuho Securities, referencing the sharp sell-off in U.S. Treasuries. Investor confidence in U.S. assets has weakened. It triggered capital outflows in April and drove the 10-year Treasury yield up to 4.51% from 4.45% last week. Meanwhile, performance among Caribbean emerging market sovereign bonds was mixed, with a few issuers delivering notable week-over-week gains despite the broader risk-off sentiment.

Bonds	Currency Rating	Indicative Price	Yield	Recommendation
BAHAMA (6.00%) 2028	BB-/Stable	100.50	5.8%	BUY
BAHAMA (6.95%) 2029	BB-/Stable	99.50	7.08%	BUY
BAHAMA (8.95%) 2032	BB-/Stable	107.25	7.6%	BUY

Bonds	Currency Rating	Indicative Price	Yield	Recommendation
BAHAMA (6.63%) 2033	BB-/Stable	93.00	7.82%	BUY
BAHAMA (9.00%) 2029	BB-/Stable	107.50	6.8%	BUY
BEEFBZ (4.38%) 2031	BB/Stable	85.65	7.2%	BUY
BERMUD (4.75%) 2029	A2/Stable	102.50	4.0%	BUY
DOMREP (5.5%) 2029	BB/Stable	102.50	4.8%	BUY
DOMREP (8.625%) 2027	BB/Stable	106.50	5.0%	BUY
DOMREP (5.95%) 2027	BB/Stable	104.00	3.4%	BUY
DOMREP (6.95%) 2037 (NEW ISSUE) ⁷	BB/Stable	103.75	6.5%	BUY
GM (5.40%) 2029	Baa2/Stable	103.25	4.6%	BUY
JAMAN (6.75%) 2028	BB-/Positive	106.75	4.25%	BUY
JAMAN (8.50%) 2036	BB-/Positive	121.00	5.84%	BUY
KINGAIR (6.75%) 2036	BB/Stable	102.00	6.50%	BUY
LTMCI (7.88%) 20230	BB/Stable	103.50	7.01%	BUY
MARGRO (6.404%) 2029	BBB-/Positive	104.00	5.37%	BUY
MINSUR (4.5%) 2031	BBB-/Stable	94.75	5.48%	BUY
NFLX (5.88%) 2028	A3/Positive	107.50	3.55%	BUY
NFLX (4.875%) 2030	A3/Positive	104.25	3.94%	BUY
NRG (6.00%) 2033	BB+/Stable	103.00	5.5%	BUY
NRG (6.25%) 2034	BB+/Stable	104.75	5.6%	BUY
POSWDL (7.875%) 2030 (NEW ISSUE) ⁸	BB/Stable	99.50	7.9%	BUY

⁷ 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

⁸ Issuer- Port of Spain Waterfront Development Limited, Industry- Infrastructure, Type- Secured, Callable-Yes, Coupon Rate- 7.876%, Coupon Payment- Semi-annually, Maturity- August 19, 2040, Risk Profile - Moderate

Bonds	Currency Rating	Indicative Price	Yield	Recommendation
PYPL (2.85%) 2029	A-/Stable	96.50	3.7%	BUY
SFC (5.30%) 2028	BBB/Positive	101.75	4.7%	BUY
TPHLTT (9.00%) 2029	Ba3/Stable	104.75	7.7%	BUY
TRAJAM (5.75%) 2036	BB-/Positive	96.25	6.2%	BUY
NFE (6.50%) 2026	Caa1/Negative	82.75	22.43%	SELL
CSOLNO (6.00%) 2027	B+/Stable	16.5	573.45%	SELL
BANORT (5.75%) 2031	Baa2/Positive	99.25	1.35%	SELL

Demand for money market instruments remained robust, as reflected in the oversubscription of the Bank of Jamaica's (BOJ) weekly 30-day Certificate of Deposit (CD) auction. The average yield declined to 5.67%, down from 5.77% the previous week. Total bids reached J\$31.78Bn against an offer of J\$18.00Bn, resulting in a bid-to-cover ratio of 1.8x, down from 2.2x last week. This decrease was due to a 20.0% increase in the offer size and a 5.3% decline in total bids. The next auction is scheduled for May 28.

Last week, the Bank of Jamaica (BOJ) reduced its policy rate by 25 basis points to 5.75%, marking its first-rate adjustment following decisions to hold its benchmark rate at 6.00% at its meeting in February and March 2025. BOJ's assessment of an improving macroeconomic environment, underpinned by a more favourable inflation trajectory and expectations of gradual economic recovery, informed its decision to reduce the rate. If this develops into a trend, it is likely to result in a continued decline in money market rates, an increase in liquidity, and a corresponding shift in investor preference toward longer-dated instruments as they seek to optimise returns.

GOJ Globals

Ticker	Maturity	Bid	Offer Yield*
JAMAN	2028	103.20	4.97%
	2039	114.45	6.33%
	2045	112.9	6.70%

*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 (NCBCM) 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 declined, as measured by the aggregated current balances held by Deposit-Taking Institutions (DTIs). As at May 22, 2025, the total aggregate current balance amounted to J\$75.19Bn, marking a 27.2% increase compared to the previous week.

Dates to watch this week

■ International ■ Local

May 2025				
MON	TUE	WED	THUR	FRI
26	27	28	29	30
		GK Annual/General meeting	Producer Price Index	JPS Pref. F' (Dividend Payment: US\$0.234) MGL Dividend Payment (0.125)
			US GDP Price Index (QoQ) (Q1) US Core PCE Price Index (Q1)	US Core PCE Price Index (YoY, MoM) (Apr) CAD GDP (YoY) (Q1)

Recommendations

Ticker	Closing Price (May 26, 2025)	P/E	Avg. Sector P/E	Current Recommendation
CAR	\$16.01	11.0x	16.0x	BUY
CCC	\$79.43	11.3x	15.5x	BUY
GK	\$72.00	8.5x	11.3x	BUY
SVL	\$19.66	35.7x	35.7x	BUY
TJH	\$3.64	9.0x	15.5x	BUY
TJHUSD	\$0.02	9.5x	10.7x	BUY

Additional Public Offer	Closing Price (May 26, 2025)	P/E	Avg. Sector P/E	Current Recommendation
TROPICAL	\$2.17	-	32.8x	PARTICIPATE (NEW!)

Regional News

Investments in Latin American Startups up 26% in 2024, to Rise Again in 2025

Capital raised for startups in Latin America grew 26% in 2024 from 2023, more than in Europe, which was up 7%, and Southeast Asia, which shrank 34%, according to a study published on Tuesday, May 20, 2025. Funding for Latin American startups is also expected to increase in 2025 thanks to a young population, accelerated digitalisation and increasingly sophisticated capital, said the report from Mexican entrepreneurship network Endeavour and private equity firm Glisco Partners. Still, the industry faces challenges from low participation of local investment funds in later-stage investments and global volatility, the study said. "2024 was a year for redefinition. Startups that managed to adapt to changes in the market now have more solid and sustainable models," said Alfredo Castellanos, managing partner at Glisco Partners. The report noted domestic investors tended to invest early, while foreign ones did so after companies were more established and scalable. Capital injections in mature companies, rather than brand new ones, are increasingly dominant. Such investments made up 65% of all capital raised in 2024, compared to 46% in 2023. "There are fewer rounds, but more capital," the report said. Through 2025, the report identified three main trends, including the use of venture debt and mixed rounds, which combine risk capital and debt, as alternative ways of investing. Additionally, annual growth in secondary markets, where investors can buy and sell shares from each other rather than directly from the company, was projected to rise 60%, as a way for early-stage investors to secure liquidity. Finally, it found employee stock ownership plans were an increasingly relevant way of attracting and retaining talent, though less than 20% of Latin American startups offered them to employees due to uncertainty surrounding the financial implications.

Source ~ Reuters

Guyana: Strong Growth Outlook, Risks Remain Contained

The Guyanese economy is projected to experience robust growth, with estimates indicating an increase of 11.7% for the period of 2025-2026. This marks a notable decline from the staggering 43.6% growth estimate for 2024, attributed mainly to less favourable base effects. In a noteworthy development, new tariffs imposed by the United States are not expected to significantly impact Guyana's growth trajectory as most of the country's exports to the U.S., primarily oil

and gold, are exempt from these tariffs. The continued expansion of oil production is set to ensure that net exports remain a vital driver of economic growth in the years to come. The surge in oil revenues is also anticipated to provide the government with substantial fiscal flexibility, allowing for sustained stimulation of consumption and investment in the non-oil sector. However, lower global oil prices pose a moderate challenge to this outlook. As a result of these dynamics, Guyana's fiscal deficit is projected to shrink from an estimated 7.4% of GDP in 2024 to 6.9% in 2025. This narrowing of the deficit is less than previously forecasted, due in part to a weaker outlook for oil revenues amid declining global prices. The government's commitment to increased spending is likely to bolster support for President Irfaan Ali and his People's Progressive Party/Civic (PPP/C), positioning them favorably ahead of the general election slated for November 2025. Meanwhile, ongoing tensions with Venezuela over the contested Essequibo region continue to represent a potential external security risk. However, experts suggest that the likelihood of military action remains low in the short term, given the severe repercussions this would likely entail for Venezuela.

Source ~ Fitch Connect

International News

BOJ to Keep Hiking Rates if Economy Rebounds from Tariff Hit

The Bank of Japan will continue to raise interest rates if the economy rebounds from an expected hit from higher U.S. tariffs, the central bank's deputy governor Shinichi Uchida said, while warning of a highly uncertain outlook. Japan's underlying inflation will stay around the BOJ's 2.0% target if there is an economic rebound, Uchida told parliament. He noted that recent gains in domestic prices were largely due to higher import costs and increasing food costs, such as for rice. "We are mindful that such price rises are having a negative impact on people's livelihood and consumption," he said. "If our forecast materialises, we will continue to raise our policy rate," Uchida said. "But there is extremely high uncertainty over the outlook for each country's trade policy and its fallout. As such, we will determine without pre-conception whether the economy and prices move in line with our forecast," he added. Japan's economy shrank for the first time in a year and at a faster pace than expected, data for the March quarter showed on Friday, underscoring the fragile nature of its recovery now under threat from U.S. President Donald Trump's trade policies.

Source ~ Reuters

US Labor Market Stable in Mid-May; Slowdown Is Looming Due To Tariffs

The number of Americans filing new applications for unemployment benefits fell last week as companies hoard labour, suggesting the economy maintained a steady pace of job growth in May, but it is becoming harder for those out of work to find new opportunities. The weekly jobless claims report from the Labor Department on Thursday showed unemployment rolls approaching levels last seen in late 2021 amid a reluctance by employers to increase headcount because of economic uncertainty stemming from President Donald Trump's policies, including a shifting position on tariffs, mass deportations of migrants and firings of public workers. Initial claims for state unemployment benefits fell 2,000 to a seasonally adjusted 227,000 for the week ended May 17. Economists polled by Reuters had forecast 230,000 claims for the latest week. Labor market resilience has provided the Federal Reserve cover to hold interest rates steady while policymakers monitor the Trump administration's unfolding policies. Independent surveys, however, point to a pickup in layoffs in the coming months as the administration's import duties hurt demand, snarl supply chains and fuel inflation. A survey from S&P Global on Thursday showed a composite measure of manufacturing and services industries employment tipped into contraction territory in May, "primarily reflecting concerns over future demand prospects but also in response to worries over rising costs and labour shortages." Business activity, however, increased this month following a truce in the trade war between the U.S. and China. S&P Global said the pausing of higher tariffs for 90 days has likely resulted in some companies front-running imports and orders. Economists are expecting layoffs in the transportation, warehousing, and retail sectors as tariffs weigh on consumer spending. The rise in business activity this month was accompanied by a surge in price pressures, hinting at an acceleration in inflation in the coming months and keeping stagflation on the table. Gross domestic product contracted in the January-March quarter for the first time in three years. The data was, however, overshadowed by the passage in the U.S. House of Representatives of Trump's "big, beautiful bill," which the nonpartisan Congressional Budget Office estimated would add about \$3.8 trillion to the federal government's \$36.2 trillion debt in the next decade, if it becomes law.

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.

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