CAPITAL MARKETS LIMITED

July 15, 2025

Market Guide

THIS ISSUE

“Regardless of what happens in the markets, stick to your investment program. Changing your strategy at the wrong time can be the single most devastating mistake you can make as an investor.” – John Bogle

Annya Walker, CFA
VP Strategy Research
Innovation & Projects
(876) 935-2716
Walkerad@jncb.com

Raju Gunnings, FMVA
Senior Research Analyst
Gunningsrr@jncb.com

Thea Christian, CBCA, FMVA, CMSA
Senior Research Analyst
Howardta@jncb.com

Shereese Bailey, CBCA CMSA, FMVA
Research Analyst
Baileysd@jncb.com

Jamie Muir, FMVA
Research Analyst
Muirja@jncb.com

Sean-Isaac Watson, CMSA
Research Analyst
Watsonsn@jncb.com

NCB Capital Markets Ltd I NCB Capital Markets (Barbados) Ltd
NCB Capital Markets (Cayman) Ltd. I NCB Merchant Bank (Trinidad & Tobago) Ltd

"Bear Tings a Gwaan": JSE Struggles in the First-Half, But Hunting for a Second Half Comeback

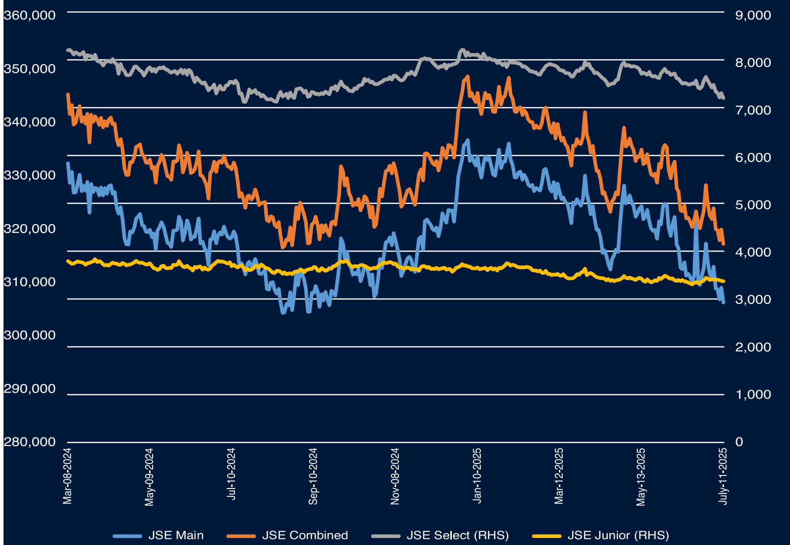
The FIFA Club World Cup has just concluded, featuring an exciting matchup between two of Europe's finest teams, Chelsea FC and Paris Saint-Germain (PSG). PSG struggled during the first half as Chelsea took the lead, 3-0, but was hopeful of a comeback in the second half. Similarly, as the half-time whistle blew in calendar year 2025, the aggregate performance of 11 sectors on the Jamaica stock exchange (JSE) was disappointing. Star sectors showed signs of fatigue as the stock market playing field (macroeconomic factors), and decisions by the match official (the Bank of Jamaica) left investors – longtime participants and casual watchers alike – yearning for a better performance from the market. However, just as PSG fans hoped for a comeback inspired by their star players, so too are JSE supporters. This week, we'll assess the local stock market's first half performance for 2025, explore the main drivers of sectoral performance, and what changes could champion a comeback in the second half.

For the first half, JSE underperformed, with the value of the combined index down by 5.6%. Just as PSG's loss in Sunday's final stemmed from a lacklustre first-half performance by the starting 11, all 11 sectors of JSE underperformed (See Figure 1).

Even star players like Financial Services (FS), Manufacturing & Distribution (M&D), and Conglomerates weren't at their brilliant best, collectively shedding a staggering $78.80Bn in market value. The FS sector (-4.4%), akin to a top striker for JSE, known for putting up the numbers in past seasons, was off target. Drilling into FS' match stats, Proven Group Limited (PROVEN; -21.0%) saw the largest percentage decline in market value, followed by NCB Financial Group (NCBFG), which was down by 19.1%, despite reporting a 93.8% earnings growth for the first half of its financial year. Meanwhile, the M&D sector, akin to a central midfielder due to its ability to reflect the economy's tempo, was also a step off the pace (-6.2%). The sharp drop in form was largely owing to Jamaica Broilers Group (JBG) and AS Bryden Holdings (ASBH). JBG's market value was down 28.5% ($10.23Bn). The announcement of a revision of its financials softened investor exuberance in the stands. However, management's transparency as it actively recalibrates its corporate governance and internal controls to support greater earnings quality should help to support a recovery in the stock price. Meanwhile, ASBH's market value slipped (18.5%; $8.19Bn) despite a 6.4% increase in earnings to TT$16.43Mn, likely due to its corporate action whereby its majority owner, Seprod, acquired additional shares, which would make ASBH less fluid on the field. Meanwhile, Conglomerates, despite earnings coming from several sectors, also had a rough half with prices down on average by 6.1%. Massy Holdings took the biggest hit, with an 8.8% price decline, which translated to a $14.83Bn drop in market value. While other sectors, such as Health/Tech and Tourism, posted the highest percentage decline in prices, their overall impact on the scoreboard was minimal, losing just $3.36Bn and $3.42Bn, respectively, given their relatively small size. Compared to the large-cap giants, their slips barely moved the needle during the first half.

This broad-based decline across the JSE combined index was influenced by macroeconomic factors like still-elevated interest rates, tight credit conditions, moderating economic growth, and global uncertainty, due to evolving US trade policy, which made the playing field more difficult to manoeuvre. Notwithstanding the recent rate cuts from the Bank of Jamaica (BOJ), the match official, Jamaica's policy rate remains

WEEKLY MOVEMENT IN INDICES



MOVEMENT IN INDICES

JSE Indices	Closing Levels	WoW % Change	YTD % Change
Combined Index	317,246.10	-2.07%	-8.81%
Main Market Index	306,271.41	-2.15%	-8.79%
Select Index	7,266.75	-3.71%	-12.29%
Junior Market Index	3,403.06	-1.13%	-8.89%

WINNERS & LOSERS FOR THE WEEK ENDED JULY 11, 2025

	$ Change	% Change
JETCON	+$0.42	25.00%
EPLY	+$4.35	+15.40%
MFS	-$0.09	-19.57%
SRFUSD	-$0.01	-16.67%

MARKET OVERVIEW

Trading activity declined week-over-week, with market volume amounting to 88.29Mn units (J$464.23Mn) for the trading week ended July 11, 2025, reflecting 83.8% and 42.9% declines in volume and value, respectively. The volume leaders were Wigton Energy Limited with 32.13Mn units (35.36%), TransJamaican Highway Limited with 13.99Mn units (15.39%), and NCB Financial Group Limited with 4.10Mn units (4.51%).

After seeing the majority of indices rise at the beginning of the month, eight (8) of the nine (9) JSE indices fell for the second week in July. The market, as measured by the JSE Combined Index, declined by 2.07%, as 67 of the 128 traded stocks declined, 43 advanced, and 18 remained unchanged. The main decliners were the JSE Select (-3.71%) and the JSE Financial (-2.76%) Indices. For the Select Index, the week-over-week (WoW) decline was due to the decline in NCB Financial Group Ltd.'s share price (NCBFG: -12.93%) and, to a lesser extent, Jamaican Teas Ltd. (JAMT: -6.06%). For the Financial Index, share price declines in NCBFG and Pan Jamaica Group Ltd. (PJAM: -6.57%) were the major drivers. Meanwhile, the JSE USD Index (+3.48%) was the only advancer. TransJamaican Highway USD shares (TJHUSD: +9.87%), and to a lesser extent, Proven Investments Ltd. USD (PROVEN: +6.60%), were the main drivers for the USD Equities increase.

NCB Capital Markets Ltd. | NCB Capital Markets (Barbados) Ltd. | NCB Capital Markets (Cayman) Ltd. | NCB Merchant Bank (Trinidad & Tobago) Ltd.

high at 5.75%, keeping borrowing costs elevated and compressing valuations. Tight credit conditions persisted[1], restricting the capital passing lanes between FS and other sectors like M&D, Health/Tech, and Tourism that depend on funding for investment to drive growth. Although the economy grew by 1.1% in the March 2025 quarter, this modest rebound from the post-Beryl contraction hasn't been enough to build momentum for strong sector performances. Meanwhile, U.S. protectionist policies, including on-again, off-again tariffs on imported goods and stricter immigration measures, threatened to increase business input costs, limit foreign exchange flows from tourism and remittance inflows, making the playing field unpredictable. These challenges likely contributed to the bearish sentiment towards local sectors like export-driven M&D, tourism, and FS.

That said, despite the disappointing first-half performance on the JSE, a rebound from the starting 11, especially star sectors like FS, Conglomerates, M&D, and EIM, could ignite a strong turnaround before the final whistle at the end of 2025. Companies across the sectors saw their stock prices decline, despite displaying resilient or improved earnings. However, investors are likely to eventually reward them with higher valuations and share prices, especially as the uncertainty in the external environment fades. Prospects of additional rate cuts could ease financing pressures, as the BOJ, having already "blown the whistle" and lowered its policy rate by 25 basis points in May to 5.75%, is expected to implement further cuts by year-end, depending on the condition of the field and incoming data from statisticians and data analysts. Lower rates and softer monetary policy decisions should eventually translate to more favourable credit conditions to the benefit of M&D, Health/Tech, and Tourism, and other sectors dependent on credit for growth. Prospects of a prolonged post-Beryl economic rebound should also help restore investors' confidence, especially as GDP is expected to grow by 2.1% this year, while Jamaica's declining debt-to-GDP ratio is creating more fiscal space for investments in local companies. Meanwhile, greater clarity on US trade policy, in terms of finalisation of effective tariff rates, and the impact of immigration clampdowns on tourism and remittance could allow companies to make the necessary strategic pivots that support

Lower rates and softer monetary policy decisions should eventually translate to more favourable credit conditions to the benefit of M&D, Health/Tech, and Tourism, and other sectors dependent on credit for growth.

continued earnings growth and restore investors' sentiment from bearish to bullish.

Erratum: In our previous story titled "Are You Truly Diversified? A Closer Look at Cross-Sector Exposure on the JSE", we noted that Jamaica Producers Group (JP) offers exposure to the EIM sector through its 42.0% stake in Kingston Wharves. **However, to clarify, Jamaica Producer has an indirect exposure to Kingston Wharves via its 34.6% stake in Pan Jamaica Group.**

Figure 1: JSE Starting 11 and Match Ratings

1 Source: BOJ Financial Stability Report 2024.

Foreign Exchange Market

For the week ending July 11, 2025, the Jamaican dollar (JMD) depreciated by 0.26%, with the USD selling rate increasing from J$160.77 on July 4, 2025, to J$161.20 on July 11, 2025. The depreciation reflects increased inter-dealer activity, which placed an upward pressure on the USD selling rate.

Selling	Close: 07/4/25	Close: 07/11/25	Change
J$/US$1	$160.77	$ 161.20	$0.43
J$/CDN$1	$118.52	$ 118.18	($0.34)
J$/GBP£1	$220.24	$216.97	($3.27)

Global Bond Prices

Last week, with markets having limited macro data to absorb, attention was focused on the June Federal Open Market Committee (FOMC) minutes and a significant re-escalation in United States (U.S.) trade tensions. Minutes from the June 17-18 meeting released Wednesday, July 9, 2025, showed that Federal Reserve (Fed) officials diverged around how aggressively they would be willing to cut interest rates, as they were split between concerns over tariff-fuelled inflation and signs of labour market weakness and economic strength. The minutes also highlighted that some officials believe that if trade agreements are finalised promptly, inflation could be contained more effectively, particularly if firms can swiftly adjust their supply chains or leverage other adjustment mechanisms to mitigate the impact of tariffs. Since the last meeting, the U.S. has been actively negotiating trade deals with several countries, securing agreements with the United Kingdom, China, and Vietnam. However, the larger market catalyst was President Donald Trump's announcements of new tariffs ranging from 20% to 50% on 21 countries, including Brazil, with the highest rate of 50%. The deadline for a trade deal has been extended to August 1, pushed back from the original deadline of July 9. Furthermore, on Saturday, the Trump administration also threatened duties of 30% on products from Mexico and the European Union, two of America's biggest trading partners. Despite concerns around the exorbitant rates for some countries, some analysts view the tariff threat primarily as a bargaining tactic rather than a genuine policy proposal. The U.S. is actively engaged in negotiating numerous trade agreements with various economies, and this recent proposal may be an attempt to leverage concessions on unrelated issues. Nonetheless, markets will remain attentive to the August 1 tariff implementation window.

The bond market reacted modestly to last week's news, with the 10-year U.S. Treasury yield closing at 4.42% from 4.34% the previous week, an 8-basis point (bps) change week over week. Yields on most Latin American and Caribbean bonds also moved higher as their prices declined. Bahamas, Bermuda, Costa Rica, and Panama bonds ended the week with slight price declines, while prices on some Trinidad and Tobago and Jamaica bonds increased marginally.

Bonds	Currency Rating	Indicative Price	Yield	Recommendation
BAHAMA (6.95%) 2029	BB-/Stable	100.50	6.81%	**BUY**
BAHAMA (8.95%) 2032	BB-/Stable	111.00	7.15%	**BUY**
BAHAMA (6.63%) 2033	BB-/Stable	94.50	7.57%	**BUY**
BAHAMA (8.25%) 2036**(NEW ISSUE)**[2]	BB-/Stable	105.00	7.57%	**BUY**
BARBAD (8.00%) 2035**(NEW ISSUE)**[3]	B+/Stable	104.00	7.42%	**BUY**
BERMUD (4.75%) 2029	A2/Stable	103.25	3.77%	**BUY**
DOMREP (5.5%) 2029	BB/Stable	102.00	4.88%	**BUY**
DOMREP (6.00%) 2028	BB/Stable	104.00	4.56%	**BUY**
DOMREP (6.95%) 2037	BB/Stable	104.25	6.42%	**BUY**
GM (5.40%) 2029	Baa2/ Stable	104.25	4.29%	**BUY**
JAMAN (6.75%) 2028	BB-/ Positive	106.50	4.23%	**BUY**
JAMAN (8.50%) 2036	BB-/ Positive	119.00	6.05%	**BUY**
KINGAIR (6.75%) 2036	BB/Stable	105.00	6.13%	**BUY**
LTMCI (7.625%) 2031 **(NEW ISSUE)**[4]	BB/Stable	103.50	6.85%	**BUY**
LTMCI (7.875%) 2030	BB/Stable	105.00	6.62%	**BUY**
MARGRO (6.404%) 2029	BBB-/ Positive	104.75	5.15%	**BUY**
NFLX (5.88%) 2028	A3/ Positive	107.00	3.61%	**BUY**
NFLX (4.875%) 2030	A3/ Positive	104.00	3.97%	**BUY**

2 Issuer- The Bahamas, Industry- Sovereign, Type- Senior Unsecured, Callable-No, Coupon Rate- 8.25%, Coupon Payment- Semi-annually, Maturity- June 24, 2027, Risk Profile -**Aggressive**

3 Issuer- Barbados, Industry- Sovereign, Type- Senior Unsecured, Callable-Yes, Coupon Rate- 8.00%, Coupon Payment- Semi-annually, Maturity- June 26, 2035, Risk Profile - **Aggressive**

4 Issuer- LATAM Airlines Group S.A., Industry- Airline, Type-Senior Secured, Callable-Yes, Coupon Rate- 7.625%, Coupon Payment- Semi-annually, Maturity- January 7, 2031, Risk Profile - **Moderate**

Bonds	Currency Rating	Indicative Price	Yield	Recommendation
NRG (3.88%) 2032	BB+/ Stable	94.00	4.96%	**BUY**
NRG (6.00%) 2033	BB+/ Stable	102.75	5.55%	**BUY**
NRG (6.25%) 2034	BB+/ Stable	104.95	5.56%	**BUY**
POSWDL (7.875%) 2040 **(NEW!)**[5]	BB/Stable	103.00	7.53%	**BUY**
PYPL (2.85%) 2029	A-/Stable	96.25	3.83%	**BUY**
SFC (5.30%) 2028	BBB/ Positive	102.25	4.44%	**BUY**
TPHLTT (9.00%) 2029	Ba3/Stable	106.00	7.27%	**BUY**
TGU (7.75%) 2033 **(NEW ISSUE!)**[6]	BB+/ Stable	105.50	6.84%	**BUY**
TRAJAM (5.75%) 2036	BB-/ Positive	96.50	6.18%	**BUY**
NFE (6.50%) 2026	Caa1/ Negative	58.25	61.48%	**SELL**
CSOLNO (6.00%) 2027	B+/Stable	15.00	972.48%	**SELL**
BANORT (5.75%) 2031	Baa2/ Positive	99.00	1.39%	**SELL**

GOJ Globals

Ticker	Maturity	Bid	Offer Yield*
JAMAN	2028	103.35	5.44%
	2039	117.5	6.10%
	2045	116.5	6.40%

*NB: The rates quoted above are opening indicative levels on the international market and are subject to change as market conditions vary throughout the trading session. Additionally, the prices quoted to clients of NCB Capital Market Limited (NCBCML) are adjusted to reflect the costs associated with completing the transaction on the respective client's behalf.

Local Corporate Bonds

Name	Maturity	Coupn	Price	Yield
PBS	2025	6.50%	100.85	6.03%
BDHR	2027	8.15%	100.35	8.02%
SJPC	2032	8.85%	105.00	7.88%

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 July 11, 2025, the total aggregate current balance amounted to J$29.03Bn, marking a 34.5% increase 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 notwithstanding lower average yields. Total bids amounted to J$21.91Bn relative to the J$15.00Bn issue size while the average yield declined to 5.79% from 5.98% the previous week. The J$15.00Bn allocated bid size marks a 64.3% decline week-over-week and likely contributed to the lower yields. The next CD auction date is set for July 16, 2025. The BOJ also conducted a 14-day Repurchase Operation from deposit-taking institutions for the provision of Jamaican dollar liquidity, in the amount of J$1.50Bn. The auction was oversubscribed with J$3.0Bn total bids and an average yield of 6.135%, up from the previous auction, which had an average yield of 6.115% and an offer amount of J$1.0Bn.

Additionally, the Government of Jamaica (GOJ), in its most recent 91-Day, 182-Day and 360-Day Treasury Bills (T-Bills) auction, was oversubscribed. The average yields for the respective tenors were 5.19164%, 5.37311%, and 5.80576%. These yields came in lower than the GOJ's June auction (at the June auction, there was only a 91-Day and 182-Day T-bill offering). The next auction of the Government of Jamaica's Treasury Bills is scheduled for Tuesday, August 5, 2025.

5 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

6 Issuer- Trinidad Generation Unlimited, Industry- Government Entity, Type- Senior Unsecured, Callable-No, Coupon Rate- 7.75%, Coupon Payment- Semi-annually, Maturity- June 16, 2033, Risk Profile - Moderate

Dates to watch this week

International Local

JULY 2025

MON 14	TUE 15	WED 16	THUR 17	FRI 18
	Unemployment Data (Statin) CPI (June) (Statin)	IPCL: Annual / Extra-Ordinary General Meeting	SGJ Dividend Payment Date ($0.45 per share) TJH: Annual / Extra-Ordinary General Meeting	
	U.S. CPI Data (Jun) CAD CPI Data (Jun)	U.K. CPI Data (May) U.K. RPI Data (May) U.S. PPI Data (May)	U.K. Unemployment Rate (May)	

Recommendations

Ticker	Closing Price (July 15, 2025)	P/E	Avg. Sector P/E	Current Recommendation
CAR	$16.09	11.0x	14.9x	**BUY**
GK	$70.88	8.3x	11.4x	**BUY**
SVL	$19.57	35.5x	35.5x	**BUY**
TJH	$3.64	9.0x	15.5x	**BUY**
TJHUSD	$0.024	9.2x	15.9x	**BUY**

Regional News

President Chávez's Fate Lies in Congress's Hands, While Crime Threatens Costa Rica's Reputation

Costa Rica's Supreme Court has formally asked the Legislative Assembly to strip President Rodrigo Chávez of his constitutional immunity, though Fitch Solutions believes the vote is unlikely to be held before August. This marks the first time in history the Supreme Court has voted in favour of stripping a sitting president of immunity, and with a 15-to-7 vote, the matter now lies with the Legislative Assembly. The charges are extortion and corruption, the former tied to Chávez diverting Central American Development Bank funds to benefit a political ally, and the latter to illicit campaign funding from 2022. However, Fitch does not expect a vote from the Legislative Assembly until at least August. Before the debate and floor vote, the case must undergo committee review, while the Assembly will also be on break from July 14-18.

Beyond corruption, public security is emerging as a central theme in the upcoming campaign. Costa Rica faces a sharp rise in organised crime and has become a transit hub for drugs. The murder rate has declined slightly from 2023; however, public surveys show citizens still believe crime is the country's most pressing issue. Much of the violence is tied to drug trafficking through the ports of Limón and Puntarenas, where cocaine seizures have surged. The rise in crime is alarming for the economy as it threatens two key pillars of Costa Rica's growth, foreign direct investments (FDI) and tourism. That said, there are risks of greater political instability after the elections, particularly if increased political polarisation leads to further gridlock in the Legislative Assembly. Should the election results produce a more fragmented Assembly, Costa Rica could face greater challenges in addressing structural issues such as underfunded police forces, the lack of prevention and rehabilitation programs, and the need for tax reform. Tax reform, likely to be the most politically contentious issue, could help ease pressure for austerity and create more fiscal space for security spending.

Source ~ BMI, a Fitch Solutions Company

Guyana's Real GDP Growth Set to Average 11.7% over 2025-2026

Guyana's real GDP growth is forecasted to average 11.7% over 2025-2026, down from an estimated 43.6% in 2024. Rising oil production and exports will continue to underpin robust growth, though Fitch Solutions expects the pace of expansion will slow due to substantially higher statistical base effects and high import needs. New US tariffs will not have a meaningful direct impact on Guyana's growth outlook, despite it facing one of the highest additional tariff rates (38%) announced by President Donald Trump on April 2. This is because commodities like oil and gold, which account for practically all of Guyana's exports to the US, are exempt from the new tariffs. As a result, Fitch estimates that the effective tariff rate on Guyana will be around 0.7%.

Nevertheless, Guyana faces some indirect effects from changing US trade policy. The main channel will be the impact of lower global oil prices on export earnings and government revenues, which in turn threatens public spending and investment. Brent crude prices have fallen sharply since Trump's tariff announcements, and as a result, Fitch's Oil & Gas team recently lowered its forecast averages from US$76/bbl to US$68/bbl in 2025 and from US$75/bbl to US$71/bbl in 2026. The government's 2025 budget sets out a 20.6% rise in total expenditures, but this was based on a projected average oil price of US$71.90/bbl, with weaker prices meaning revenues are now likely to fall short of the target. Fitch does not believe the government will restrict current spending ahead of elections due by November 2025, but the agency could see some delays in capital spending to contain fiscal pressures, capping public investment growth. Meanwhile, increased uncertainty over global trade and growth will likely weigh on private sector investment in the non-oil economy in the near term.

Sources ~ BMI, a Fitch Solutions Company

International News

U.S.: Two Risks to Watch That Could Lead to Volatility

Fitch Solutions foresees two risks that could result in an increase in volatility for the United States (U.S.). First, there is the escalation in trade tensions as the U.S. administration raises the tariff rate for certain economies. While the extension of the July 9 deadline to August 1 provides more time for negotiations to conclude, U.S. President Donald Trump has simultaneously escalated negotiations by raising the tariff rates for several economies, which could result in another sharp increase in uncertainty. Indeed, Trump applied a 50% tariff on Brazil and a 35% tariff on Canada, which is particularly unusual given that the increase in the tariff with Brazil seems to be driven by political reasons, while tariffs with Canada will mostly be mitigated by the expected exclusion of USMCA-compliant goods. Donald Trump might be feeling emboldened to raise tariffs given that inflation has thus far remained well anchored, the labour market is holding steady, and equity markets hit new highs. However, this strategy could pose significant downside risks to U.S. and global growth. In addition, the FT reported that the White House has accused Jerome Powell of 'grossly' mismanaging the refurbishment of the Federal Reserve's headquarters and has come under attack from various Republican members of Congress. If the market interprets this as a potential avenue for the administration to relieve Powell of his duties, or if this results in the decision by Powell to step down, this could lead to a significant rise in financial market volatility. For now, Fitch believes that Powell will remain as Chair until his term ends in May 2026, and betting markets only assign a 12% probability that he is removed from his post, but any risk to this could lead to economic uncertainty and a rise in financial market volatility.

Source ~ BMI, a Fitch Solutions Company

UK Economy Shrinks Again in May, Raising New Worries Over Outlook

Britain's economy contracted unexpectedly for a second month running in May, official data showed on Friday, July 11, 2025, compounding worries at home for finance minister Rachel Reeves as the nation navigates growing global turbulence. Gross domestic product shrank by 0.1% after a 0.3% drop in April, the Office for National Statistics said. Economists polled by Reuters had mostly forecast that gross domestic product would rise by 0.1% from April's level. And while the services sector eked out a sliver of growth, declines in industrial output and construction dragged down overall output.

Following a growth surge early in the year, Britain's economy could now be facing flat or weaker growth than previously expected for the April-to-June period, economists said. Friday's data now adds to expectations that the Bank of England will cut interest rates next month. "The lack of momentum in the UK economy indicated by these sluggish figures means that an August interest rate cut currently looks inevitable, despite the recent spike in inflation," said Suren Thiru, economics director at accountancy body ICAEW. Prime Minister Keir Starmer's Labour government has struggled to improve growth meaningfully in its first year, with a tax hike on employers and U.S. President Donald Trump's trade wars weighing on the economy. Economists say it looks increasingly likely Reeves will need to raise taxes again in her next budget - something she had hoped to avoid. "While today's figures are disappointing, I am determined to kickstart economic growth," Reeves said of Friday's data. Britain's economy expanded rapidly in the first quarter of 2025, outstripping growth in other countries in the Group of Seven advanced economies. In May, the Bank of England revised up its full-year growth forecast to 1%.

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.

NCB Capital Markets Limited ("NCBCML") through its representative(s) has provided information to you on various financial products and services and investment opportunities for information and educational purposes only. While NCBCML has made every effort to ensure that the information provided to you is accurate and based on research and analysis that we have carried out or derived from sources that we believe to be accurate and reliable, NCBCML makes no representations or warranties about the accuracy, completeness or suitability for any purpose of the information published and will not be liable for any loss which you or anyone else may suffer in reliance on the information we have provided to you. This Report does not take into account the specific investment objectives, financial situation or particular needs of any specific recipient and therefore this Report should not be regarded by recipients as a substitute for the exercise of their own judgment or for obtaining advice directly from one of our investment advisors.

Important Disclosures:

The views expressed in this report are the views of NCB Capital Markets Ltd at the date of this report.

In accordance with Section 39 (l) of the Securities Act of 1993, NCB Capital Markets Limited hereby states that it is a subsidiary of NCB Financial Group Limited and to that extent may be regarded as interested in the acquisition or disposal of the shares of NCB Financial Group Limited. However, the company acts in a proper and professional manner in making any recommendations regarding shares listed on the Jamaica Stock Exchange. Share prices may fluctuate and past performance is not necessarily a guarantee of future returns.