NCB CAPITAL MARKETS LIMITED

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Market Guide

THIS ISSUE

FS Stocks Revved Their Engines for 9M 2025, Melissa Brings Potholes

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Risk is what's left over when you think you've thought of everything." - Carl Richards

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FS Stocks Revved Their Engines for 9M 2025, Melissa Brings Potholes

In a year when interest rates finally began drifting lower and signs of improving liquidity hinted at a recovery in credit appetite, Jamaica's Financial Sector (FS) stocks didn't just respond; they began to rev their engines. The sector picked up speed over the nine-month period January (9M 2025), fueled by solid gains in net interest income, fees & commissions and most of all, insurance revenue growth securing pole position. However, the macroeconomic fallout from Hurricane Melissa may bring some earnings potholes for FS stocks to skip in the quarters to come! In today's story, we unpack the drivers behind that resilience, core revenue pillars, cost discipline, non-recurring boosts and the emerging realities of a post-Melissa financial landscape.

Despite not all JSE Main Market FS stocks releasing their third quarter results, the financial performance across the sector was solid as revenue growth translated into an expansion in aggregate earnings attributable to stockholders. Sector-wide revenue rose by 13.4% to J$344.76Bn, while earnings grew by 14.5% to J$30.23Bn. Aggregate revenue was mainly driven by net insurance revenue (+28.6%), one-off gains from subsidiary sales and unrealised gains on investment, while net interest income (NII) (+3.5%) and fees and commissions (+3.6%) grew incrementally (See Figure 1). Moreover, improved operational efficiency among the major players, evidenced by meaningful declines in cost-to-income ratios, contributed to earnings expanding faster than revenues.

Insurance revenue turbocharged the sector's growth with the larger insurers[1] moving the needle within this line item. Sagicor Group Jamaica (SJ) doubled its net insurance result, mainly driven by higher contractual service-margin (CSM) releases[2] and the generation of new business within its short-term insurance segment. A similar expansion occurred with Guardian Holdings Limited (GHL). Its insurance service results sped to 33.8% to J$19.38Bn[3], as its Life Health & Pensions (LHP) segment and the Property & Casualty (P&C) segment continued to expand across the English-speaking Caribbean, Dutch Caribbean and the Netherlands. GHL contributed to the momentum for NCB Financial Group's (NCBFG's) net insurance result (+16.0%) due primarily to its P&C division. However, this was offset by a contraction in its own LHP segment and one-off adjustments from prior periods[4].

Meanwhile, aggregate NII had a solid pace as it rose moderately over the period. Continued loan book expansion and cost of funds management were the key drivers of overall performance. Notably, Barita Investments Ltd. (BIL) also recorded an uplift in NII (47.4% to J$733.52Mn), attributing the stark improvement to the faster downward repricing of its variable-rate funding liabilities relative to its interest-earning assets, an effect amplified by the 125-basis-point reduction in the Bank of Jamaica (BOJ) policy rate since Q2 2024. This dynamic likely benefited other institutions as well. JMMBGL (21.0% to J$14.61Bn), SJ (6.8% to J$21.50Bn) and NCBFG (6.7% to J$60.39Bn) all echoed this trend, noting improvement in cost of funds and yield spread management as well as continued

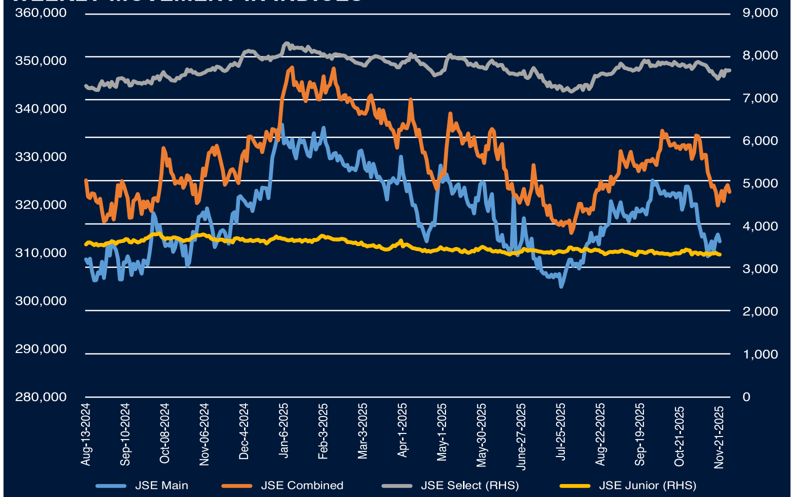
1 "Larger insurers" denotes insurers with higher policyholder counts and materially larger gross and net premium volumes relative to peers.

2 CSM releases reflect the gradual recognition of unearned insurance profit into income in line with the services provided to policyholders. The unearned profit is recognised through CSM releases because the insurer has now delivered the insurance service for that period, making that portion of the profit earned.

3 S&P Global Credit Ratings – Average Exchange Rate 23.616676 JMD: 1 TTD

4 NCBFG Unaudited Financials

WEEKLY MOVEMENT IN INDICES



MOVEMENT IN INDICES

JSE Indices	Closing Levels	WoW % Change	YTD % Change
Combined Index	323,497.85	-1.67%	-7.01%
Main Market Index	313,597.07	-1.59%	-6.61%
Select Index	7,470.19	-4.64%	-9.83%
Junior Market Index	3,296.71	-2.64%	-11.74%

WINNERS & LOSERS FOR THE WEEK ENDED DECEMBER 5, 2025

	$ Change	% Change
KNTYR	$0.24	88.89%
PURITY	$0.49	35.00%
JPS7	($8.67)	-19.28%
KEX	($2.01)	-15.57%

MARKET OVERVIEW

For the week ending December 5, trading activity increased week-over-week (WoW), despite a reduction in the value of shares traded. Market volume totalled 198.48Mn units (J$691.49Mn) for the week ended December 5, 2025, a 29.0% increase in volume and a 16.0% reduction in value, compared to the previous trading week. Meanwhile, trading activity narrowed, with a higher concentration of trading activity in the 3 most traded stocks. The top three volume leaders accounted for 69.1% of total market volume, compared to 46.7% in the previous week. They were Dolla Financial Services Ltd. (Dolla) with 78.55Mn units (39.27%), Kintyre Holdings Limited with 32.94Mn units (16.47%) and TransJamaican Highway Limited (TJH) with 26.64Mn units (13.32%).

The market's performance, as tracked by the JSE Combined Index, declined by 1.67% , with 63 of the 122 stocks ending lower, 47 seeing price appreciations, and 9 remaining unchanged. Wisynco Group Limited (WISYNCO: -8.7%), TJH (-10.6%) and Sagicor Group Jamaica (SJ: -3.9%) were the biggest contributors. The decline in TJH likely reflects some investors selling to cash in on the stock's recent run. The stock price peaked at $5.02 on November 28th. All of the remaining eight (8) JSE indices declined. The steepest decliners were the JSE Select (-4.6%) and the JSE Cross-Listed (-2.7%) Indices. For the JSE Select Index, TJH and Carreras (CAR: 3.56%) were the major contributors. For the Cross-Listed Index, Guardian Holdings Limited (GHL: -7.0%) was the big driver. However, the price remained within its 3-month range of $316.53 and $383.81.

portfolio growth during the period. Overall, this pointed to higher NII and NII margin expansion.

Like NII, aggregate Fee & commission income[5] acted as the sector's traction control, not flashy, but essential for keeping the sector's performance steady. The line item saw steady gains of 3.6% year-on-year as client activity improved, generating J$34.46Bn for the 9M period. NCBFG remained the largest fee earner at J$23.08Bn with a 0.54% YoY increase, while SJ and GHL lifted fee-related lines to J$1.40Bn (+3.9%) and J$1.51Bn (+0.2%), respectively, on the back of growing commercial-banking, asset-management and administration income. BIL's fees and commission income increased to J$3.26Bn (+12.4%) on stronger brokerage and asset-management flows. Smaller sector players also earned higher fees. VM Investments Ltd. (VMIL), increased its fees to J$0.82Bn (+13.2%) with better advisory and deal-related activity, and JSE climbed to J$1.63Bn (+10.0%) as trading, listing and cess income improved. Additionally, Fee & Commission income at Mayberry Group (MGL) rose 15.5% to J$0.65Bn, as management and investment-banking fees strengthened. Eppley (EPLY) also grew 26.2% to J$0.31Bn owing to higher structuring and management fees.

Beyond the core revenue generators, overall performance had bursts of acceleration from favourable unrealised market and FX gains, before market volatility slammed the brakes through sharp unrealised losses, though one-off divestments later gave the sector a final push to regain some speed. Several players benefited from favourable market conditions, with SJ posting a 40.0% surge in net investment income and GHL recording stronger realised gains, FX income and rental inflows. Meanwhile GENAC and SIL saw uplift from higher unrealised FX gains and gains on the sale of investments. However, this momentum was partly offset by significant unrealised losses at MGL (J$3.9Bn), MJE (J$3.79Bn) and QWI (J$98.9Mn), alongside fair-value pressures at VMIL, collectively highlighting the sector's sensitivity to declining stock market valuations and pulling the main market financial index performance lower. BIL also continued to lose ground over the 9M period despite improvements in its core segments, as the absence of last year's outsized alternative-investment gains weighed on year-over-year comparisons. On

Aggregate revenue was mainly driven by net insurance revenue (+28.6%), one-off gains from subsidiary sales and unrealised gains on investment, while net interest income (NII) (+3.5%) and fees and commissions (+3.6%) grew incrementally (See Figure 1). Moreover, improved operational efficiency among the major players, evidenced by meaningful declines in cost-to-income ratios, contributed to earnings expanding faster than revenues.

the flip side, the one-off subsidiary-disposal gain more than offset the aforementioned losses, with NCBFG (+J$15.1Bn) and GHL (+J$15.33Bn) both booking meaningful profits from this divestment, while their own FX trading gains added another layer of support.

Importantly, the sector's largest constituents ran their operations more efficiently during the period, which also played a part in churning out higher earnings. However, smaller players had to tackle leakages, which translated into losses as aforementioned unrealised losses hurt revenue in relation to costs. NCBFG posted one of the most dramatic tune-ups, tightening its cost-to-income ratio from 71.5% to 63.4%, a nearly 800 bps improvement that gave the Group far more mileage out of every dollar of revenue and powered a 68% jump in net profit, despite modest expense growth. SGJ followed a similar path, lowering its efficiency ratio from 86.6% to 77.9% as insurance revenue doubled and investment income surged. This allowed the Group to accelerate earnings although costs climbed (higher asset taxes, tech spend, cash-handling costs). GHL, with a remarkably steady efficiency footprint (82.6%), functioned like a well-calibrated hybrid, as while claims and insurance service expenses did rise, it did not outpace revenue growth, allowing it to preserve operating efficiency and maintain momentum. BIL, operating with one of the sector's lowest ratios at 55.0% for the period, kept its engine running lean as non-interest expenses barely moved (+1%) and staff/admin costs fell, preventing any major drag on earnings in the face of capital markets softness. Together, these efficiency gains among the sector's heavyweight models created the torque needed to counterbalance the skidding and wheelspin coming from the equity-heavy cars further back in the convoy. Those at the back of the convo, including MGL, MJE and, to an extent JMMBGL, all saw their earnings engines effectively stall under the weight of unrealised losses, steep fair-value adjustments and weaker fee income.

For the December quarter into 2026, Hurricane Melissa has become the main swing factor impacting how Jamaica's financial sector performs. Melissa's damage, estimated at US$8.8Bn[6], is likely to disrupt key drivers of the sector's performance. Consequently, it is expected to bring potholes on the path for financial companies as it has increased the risk of stagflation[7], limiting room for interest-rate cuts, softening employment conditions and the risk of higher non-performing loans. As a result is likely to pressure the very revenue and cost drivers that underpinned sector performance this year. Net interest income (NII) is likely to lose horsepower in the near term as relief programmes, payment moratoria and weaker discretionary spending compress margins, while credit-impairment charges rise alongside a gradual uptick in non-performing loans (NPL). Fee income may dip temporarily as transactions slow, but this is expected to be reversed quickly as advisory work, capital-raising and M&A activity accelerate in support of the rebuild. For insurers, the near-term effect is clearly negative: higher claims and reinsurance costs will compress insurance-service results and push combined ratios higher. However, Jamaica's well-capitalised financial system, combined with reconstruction spending, insurance payouts and resilient external inflows, offers meaningful offsetting tailwinds that could help stabilise and ultimately revive momentum once recovery efforts take hold. Consequently, the recovery could become a powerful catalyst for both NII and fee income as reconstruction financing, business-recovery credit lines and project-finance activity expand loan books and primary capital markets activity, particularly in corporate and investment banking.

In the end, the institutions best positioned to navigate Melissa's aftermath are the ones already built like all-terrain vehicles, ones with strong capital, diversified revenue streams, and disciplined risk management. Firms with solid corporate and investment-banking capability, good liquidity and proactive

5 Recurring, transaction-linked revenue from payments, account services, advisory and brokerage (often presented net as "net fee and commission income," meaning fee income less related fee expenses).

6 IMF - Jamaica Secures a Package of US$6.7 Billion Over Three Years in International Support for Recovery and Reconstruction After Hurricane Melissa

7 Persistently high inßation combined with high unemployment and stagnant demand in a country's economy.

provisioning will be central to financing reconstruction. Moreover, insurers with sound reinsurance protection and stable solvency should recover quickly as underwriting conditions improve. Investment firms with flexible funding, lean operations and strong fee-earning potential also stand to gain as deal activity and capital raising increase to aid reconstruction efforts. As Jamaica moves from crisis to reconstruction, the financial sector now stands at the threshold of a rare moment, one where resilience meets reinvention, and the institutions ready to seize it may help shape not just the recovery but the country's next era of growth.

Figure 1: Year-over-Year Performance Comparison: Core Revenue Streams

Cattegory	9M 2024	9M 2025	YoY ($JBn)	YoY (%)
Net Interest Income	92.15	95.4	3.25	3.5%
Net Fees and Comission Income	33.26	34.46	1.20	3.6%
Net Insurance Income	52.05	66.92	14.87	28.6%

Foreign Exchange Market

For the week ending December 5, 2025, the Jamaican dollar (JMD) recorded a slight appreciation of 0.1%, with the USD selling rate edging down from J$161.2 to J$161.1 at the close of trading on December 5, 2025. There was no Bank of Jamaica (BOJ) BFXITT intervention this week. However, the BOJ is expected to continue augmentingGonn hard currency supplies, especially in light of the projected increase in demand that is expected as Jamaica enters its rebuilding phase.

Selling	Close: 11/28/2025	Close: 12/5/2025	Change
J$/US$1	$161.20	$161.07	($0.14)
J$/CDN$1	$115.07	$116.21	$1.14
J$/GBP£1	$214.05	$214.77	$0.72

Global Bond Prices

Signs of a weaker labour market raised investors' expectations that the Federal Reserve would cut rates at its meeting later this week. November's job cuts moved the tally for 2025 further beyond 1 million for the year, largely due to corporate restructuring, artificial intelligence and tariffs. Additionally, employment data from payroll servicer Automatic Data Processing (ADP) showed that private payrolls dropped by 32,000 jobs in November, another sign of a weaker jobs market. While initial jobless claims data fell to 191,000, the lowest since September 2022, it held less weight for investors, considering it included the Thanksgiving holiday, which, like other holidays, normally distorts claims data. Inflation data also contributed to rate cut expectations. The core personal consumption expenditures price index (core PCE), the Fed's preferred inflation gauge, came 0.1 percentage point lower than expected by economists surveyed by Dow Jones. Notwithstanding a flurry of data points leading the market to anticipate a December rate cut, other data points, like the preliminary reading of consumer sentiment in December from the University of Michigan of 53.3 versus Wall Street's expectation of 52.0 , helped to dash concerns about a slowing U.S. labour market. Similarly, ISM Services PMI for November rose slightly by 0.1 percentage points to 52.6%, indicating that the services sector of the U.S. economy continued to expand, though at a moderate pace. Nonetheless, the markets are still leaning heavily toward a rate cut in December, with the CME Fed Watch tool indicating an 86.2% probability of a 25-basis point (bps) cut on December 10th, compared to 66.9% a month ago. Currently, the Fed officials are in a pre-meeting communications blackout ahead of its decision.

Despite expectations for a rate cut, U.S. Treasury yields increased from 4.02% on November 28th to 4.14% on December 5th as bond prices moved lower. The increase was due to the cooler PCE data. Conversely, yields on Latin American bonds mostly declined as their prices rose. The PANAMA 6.7% 2036 (+0.9%) and BAHAMAS 6.13% 2033 (+0.6%) bonds saw the biggest price increases for sovereigns. Meanwhile, GEOPARK 8.88% 2030 (+0.8%) and MINERVA 4.34% 2031 (+0.6%) led the way for corporates.

Bonds	Currency Rating	Indicative Price	Yield	Recommendation
BAHAMA (6.00%) 2028	BB-/Stable	102.50	5.07%	**BUY**
BAHAMA (6.63%) 2033	BB-/Stable	100.25	6.58%	**BUY**
BAHAMA (6.95%) 2029	BB-/Stable	104.75	5.59%	**BUY**
BAHAMA (8.25%) 2036	BB-/Stable	111.50	6.71%	**BUY**
BAHAMA (8.95%) 2032	BB-/Stable	114.50	6.31%	**BUY**
BAHAMA (9.00%) 2029	BB-/Stable	110.75	5.59%	**BUY**
BARBAD (8.00%) 2035	B+/Stable	107.75	6.88%	**BUY**
BCRED (6.00%) 2032	BBB-/ Positive	104.50	5.13%	**BUY**
BEEFBZ (4.88%) 2031	BB/Stable	85.65	7.22%	**BUY**
BERMUD (4.75%) 2029	A2/Stable	103.75	3.49%	**BUY**
BLOCK (6.00%) 2033 **(NEW)**[8]	BBB-	104.75	5.24%	**BUY**
DOMREP (5.5%) 2029	BB/ STABLE	103.75	4.23%	**BUY**

8 **Issuer**- Block Inc **Industry**-Technology, **Type**- Senior Unsecured, **Callable**-Yes, Coupon Rate- 6.00%, **Coupon Payment**- Semi-annually, **Maturity**- August 15, 2033, **Risk Profile** - Moderate

Bonds	Currency Rating	Indicative Price	Yield	Recommendation
DOMREP (5.88%) 2035**(NEW ISSUE)**[9]	BB/ STABLE	102.25	5.57%	**BUY**
DOMREP (6.95%) 2037	BB/ STABLE	109.00	5.85%	**BUY**
DOMREP (8.63%) 2027	BB/ STABLE	106.25	3.84%	**BUY**
GM (5.4%) 2029	Baa2/ Stable	106.00	3.71%	**BUY**
JAMAN (6.75%) 2028	BB/Stable	106.00	4.07%	**BUY**
LTMCI (7.625%) 2031	BB/Stable	107.00	6.00%	**BUY**
LTMCI (7.88%) 2030	BB/Stable	107.50	5.89%	**BUY**
MARGRO (6.404%) 2029	BBB-/ Positive	105.75	4.77%	**BUY**
NCBFG (11.0%) 2030	B+/ Negative	104.05	9.88%	-
NFLX (4.88%) 2030	A/Stable	104.75	3.72%	**BUY**
NFLX (5.88%) 2028	A/Stable	107.50	3.17%	**BUY**
NRG (3.88%) 2032	BB+/ Stable	96.00	4.63%	**BUY**
NRG (6%) 2033	BB+/ Stable	104.75	5.19%	**BUY**
NRG (6.25%) 2034	BB+/ Stable	105.50	5.46%	**BUY**
POSWDL (7.88%) 2040	BB/Stable	102.75	7.55%	**BUY**
PRIOBZ (6.75%) 2030 **(NEW ISSUE)**[10]	BB/RWP	100.50	6.62%	**BUY**
PYPL (2.85%) 2029	A-/Stable	98.00	3.41%	**BUY**
TRAJAM (5.75%) 2036	BB/ Positive	95.75	6.29%	**BUY**
BANORT (5.75%) 2031	Baa2/ Negative	101.75	5.39%	**SELL**
FRICON (7.7%) 2028	B/Stable	51.75	38.62%	**SELL**
INVATLAN (7.5%) 2026	B-/RWN	98.00	12.27%	**SELL**

9 **Issuer**- Government of the Dominican Republic, **Type**- Senior Unsecured, **Callable**-Yes, **Coupon Rate**-5.88%, **Coupon Payment**- Semi-annually, **Maturity**- October 28, 2035, **Risk Profile** – Moderate

10 **Issuer**- PRIO Luxembourg S.a.r.l, **Industry**- Energy, **Type**- Senior Unsecured, **Callable**-Yes, Coupon Rate-6.75%, **Coupon Payment**- Semi-annually, **Maturity**- October 15, 2030, **Risk Profile** - Moderate

Bonds	Currency Rating	Indicative Price	Yield	Recommendation
NFE (6.5%) 2026	CCC-/ RWN	20.25	380.56%	**SELL**
WBD (4.125%) 2029	BB+/ Negative	96.00	5.42%	**SELL**

GOJ Globals

Ticker	Maturity	Bid	Offer Yield*
JAMAN	2028	103.10	5.10%
	2039	120.25	5.68%
	2045	103.1	6.56%

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

Local Corporate Bonds

Name	Maturity	Coupn	Price	Yield
BDHR	2027	8.15%	100.35	8.02%
SJPC	2032	8.85%	103.75	8.18%

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 December 5, 2025, the total aggregate current balance amounted to J$53.86Bn, falling 4.4% compared to the previous week. Demand for money market instruments remains strong, as evidenced by the oversubscription in the Bank of Jamaica's (BOJ's) weekly 30-day Certificate of Deposit (CD) Auctions. Total bids amounted to J$40.87Bn relative to the J$31.50Bn issue size, implying a bid-to-offer ratio of 1.30x. While the previous week's 1.80x bid-to-offer was higher, the bid and offer amounts were lower at J$32.41Bn and J$18.00Bn, respectively. Meanwhile, the average yield inched up to 5.89% from 5.85% the previous week. The next auction date is set for December 10, 2025.

Additionally, the BOJ conducted a 14-day Repurchase Operation with deposit-taking institutions in the amount of J$1.00Bn. The total value of bids received was $1.70Bn, implying a 1.7x bid-offer ratio. The weighted average yield was 6.26% - marginally higher than the 6.23% in the previous auction.

The Government of Jamaica (GOJ) Treasury Bills (T-bills) offered by the Debt Management Branch, Ministry of Finance and the Public Service on December 3, 2025 were also oversubscribed. The amount applied for the 3-month T-bill was J$1.63Bn (2.32x bid-offer), while the 6-month T-bill was J$1.78Bn (2.54x bid-offer). The average yields were 5.20% and 5.24% respectively, which were up from yields of 5.15% and 5.17% in the preceding auction results on October 8, 2025. The next auction date is January 7, 2026.

Dates to watch this week

International Local

DECEMBER 2025

MON 08	TUE 09	WED 10	THUR 11	FRI 12
	AFS Dividend Payment Date ($0.10 per share) NCBFG Dividend Payment Date ($0.50 per share) SALF Dividend Payment Date ($0.058 per share)	CAD BoC Interest Rate Decision USD Fed Interest Rate Decision		GDP (MoM) (Oct)
	US JOLTS Job Openings (Sep)			

Recommendations

Ticker	Closing Price (December 9, 2025)	P/E	Avg. Sector P/E	Current Recommendation
GK	$73.23	9.2x	9.5x	**BUY**
CCC	$103.28	15.0x	13.8x	**BUY**

Regional News

Thailand and Malaysia emerge as rare takers of Guyanese barrels amid European saturation

Guyana has strengthened military cooperation with France to safeguard the oil-rich Essequibo region, escalating tensions with Venezuela just as the United States expands maritime strikes on vessels linked to Caracas. The defence announcement follows new reports of French assistance in surveillance and air patrols over Guyana's western frontier, where ExxonMobil-led production continues to rise above 640,000 barrels per day (bpd), United Press International reported. Venezuela maintains its long-standing claim over Essequibo, an area that encompasses most of Guyana's proven offshore reserves, which now rank among the largest discoveries of the century. Caracas argues the 1899 arbitral award granting the region to then-British Guiana is invalid and continues to reject the jurisdiction of the International Court of Justice (ICJ), where Guyana has filed its case. French defence officials said the partnership aims to reinforce "regional stability and maritime domain awareness," while Georgetown emphasised that its growing oil output requires stronger security coordination as exports climb toward 800,000 bpd by mid-2026. The new alignment comes amid renewed confrontation between Washington and Caracas.

Over the past week, U.S. forces have carried out at least four strikes on what the Pentagon described as "drug-trafficking vessels" operating near Venezuelan waters. One attack killed four crew members after a speedboat was hit in international waters off the Paria Peninsula. President Donald Trump has defended the actions under expanded rules of engagement against cartels, while Venezuelan officials denounced them as "acts of war." The tensions now reach into two of South America's main oil zones. In Guyana, production led by ExxonMobil and its partners has topped 640,000 barrels a day and is expected to double by 2027 as new fields come online. Just across the border, Venezuela holds the world's largest crude reserves but remains trapped under U.S. sanctions and chronic underinvestment. The two stories are now intermingling, with one country expanding output under Western backing, and the other struggling to sell its oil as U.S. warships patrol nearby waters.

Source ~ Oilnow

Dominican Republic Hits 10.2Mn in Tourist Arrivals

Tourism Minister David Collado reported that the Dominican Republic welcomed 10,284,251 visitors as of November 30, 2025. This is 52% more than in 2019, when the country received 6.7Mn tourists. This growth occurred despite losing around 600,000 annual visitors from Russia and Ukraine due to the ongoing war.

From January to November, air arrivals reached 7,884,421, marking a growth of 3% over 2014 and 35% over 2019, while cruise arrivals climbed to 2,399,833, also up 3%. Of these visitors, 6,585,380 were foreigners (+2%), and 1,299,041 were Dominicans with international passports (+8%).

The record-breaking performance generated employment for over 800,000 people across tourism, agriculture, and commerce, contributing US$16.78Bn to GDP and RD$73.6Bn to the government for essential services such as education, health, and infrastructure.

Source ~ Dominican Today

International News

Canada's unemployment rate shrinks to lowest in 16 months as part-time jobs increase

Canada's unemployment rate once again defied expectations and fell to a 16-month low in November as a solid gain in part-time jobs boosted the number of people employed for the third time in a row, data showed on Friday. With three months of job gains, the Canadian economy has now added 181,000 new jobs since September, in contrast to almost no change in the first eight months of the year when U.S. tariffs and trade uncertainty choked hiring. The unemployment rate fell 0.4 percentage points in November to 6.5%, the lowest since July 2024, Statistics Canada said, adding it was led by 53,600 net job gains in November mainly among youth. A 63,000 net addition in the part-time workforce linked to the healthcare and social assistance sector drove the lower unemployment, StatsCan said. Analysts polled by Reuters had forecast employment to decrease by 5,000 jobs in November and the jobless rate to tick up to 7%. A reduction in the total labour force as immigration curbs instituted by the government sent fewer people into the job market also helped.

Canada's unemployment rate had been steadily climbing since March when President Donald Trump unleashed a raft of tariffs on critical sectors such as steel, aluminium, cars and every other industry that did not comply with a free trade deal. The impact has been more acute among the youth, or those aged between 15 and 24 years. But November and October marked the first jumps in youth employment since the start of the year, StatsCan said. The youth unemployment rate fell 1.3 percentage points to 12.8% in November, following a slight decline in October. In September, the youth unemployment rate had peaked at a 15-year high. Employment among the core-aged group, which accounts for two-thirds of the total labour force, was little changed in November. The average hourly wage of permanent employees - a gauge closely tracked by the Bank of Canada to ascertain inflationary trends - stayed at 4% in November, the same as the previous month. The labour force data is the last major data set to come before the Bank of Canada's monetary policy decision next week. Money markets are seeing an almost 93% chance of a hold, and Friday's numbers are likely to further bolster the expectations.

Source ~ Reuters

Zelenskiy says he had "substantive" phone call with U.S. special envoy Witkoff

Ukrainian President Volodymyr Zelenskiy said on Saturday that he had had a long and "substantive" phone call with U.S. President Donald Trump's special envoy Steve Witkoff and Trump's son-in-law Jared Kushner. "Ukraine is determined to keep working in good faith with the American side to genuinely achieve peace. We agreed on the next steps and formats for talks with the United States," Zelenskiy said on X. Witkoff, and Kushner had held two days of talks with Ukraine's senior negotiator Rustem Umerov in Miami this week, which both sides called "constructive discussions on advancing a credible pathway toward a durable and just peace in Ukraine".

Ukraine's President Volodymyr Zelenskiy speaks to the media before welcoming Cyprus' President Nikos Christodoulides, amid Russia's attack on Ukraine, in Kyiv, Ukraine, December 4, 2025. Witkoff had been expected to brief Umerov on his meeting in Moscow this week with Russian President Vladimir Putin. Zelenskiy said he was waiting for Umerov to give him a detailed report in person in Kyiv. "Not everything can be discussed over the phone, so we need to work closely with our teams on ideas and proposals," Zelenskiy said. "Our approach is that everything must be workable – every crucial measure for peace, security, and reconstruction,"

Source ~ Reuters

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