NCB CAPITAL MARKETS LIMITED

January 10, 2022

Market Guide

THIS ISSUE

"The best way to measure your investing success is not by whether you're beating the market but by whether you've put in place a financial plan and a behavioural discipline that are likely to get you where you want to go." - Benjamin Graham"

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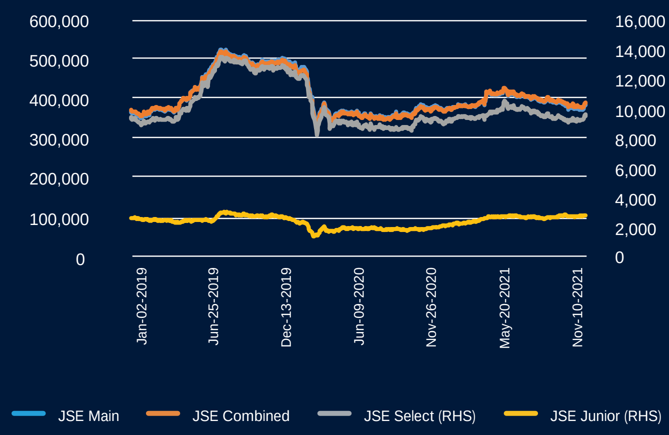
Three Ways to Improve Your Investment Decision Making in 2022

For the past 2 years, the COVID-19 pandemic has impacted all facets of our lives, including our investment decisions. After the falloff in asset prices and portfolio returns in 2020, 2021 saw the continuation of the recovery across asset classes, which began towards the latter part of 2020. The capital markets also saw an improvement in activity with several initial public offerings, additional public offerings, a cross listing and new bond issues. Though new debt and equity issues are below pre-pandemic levels, these transactions and undervalued assets, offered investors opportunities to improve their portfolio returns. While some investors took advantage of these opportunities, others have shied away from risky assets due to the general market uncertainties and volatile prices. As we enter 2022, the pandemic is still evolving; however, investors should be prepared to take advantage of new investment opportunities and attractively priced assets, even as they try to manage the risk of losses. This year, the spread of COVID-19, including the Omicron variant, will continue to present challenges. However, it is anticipated that efforts by businesses and consumers to sustain operations and function within this 'new normal', will create the space for new market transactions, which will present additional opportunities for investors. Furthermore, given the adverse economic and fiscal impact of the pandemic, and current limited availability of resources to fuel any high fiscal stimulus such as that witnessed in 2020, governments will be reticent to shut down economies once more. Consequently, while there are uncertainties and risks going into 2022, we are of the view that economies, corporate earnings and local asset valuations will continue to gradually recover. Against this background, here are a few factors to keep in mind as you continue to pursue your investment goals, take advantage of existing and new opportunities, and manage the risks associated with elevated volatility in markets, in 2022.

1. Prepare for the unexpected through diversification

Owning a diversified portfolio of quality assets, that is constructed to achieve your goals over the long term, can be a good remedy for periods of heightened uncertainty. Diversification is the best medicine for the uncertainty that

WEEKLY MOVEMENT IN INDICES



MOVEMENT IN INDICES

JSE Indices	Closing Levels	Weekly Change	YTD % change
Combined Index	402,834.92	+1,704.69	0.42%
Main Market Index	398,168.83	+2,013.22	0.51%
All Jamaican Composite	441,369.40	+3,041.03	0.69%
Select Index	9,903.82	+20.90	0.21%
Junior Market Index	3,411.84	-16.46	0.48%

WINNERS & LOSERS (FOR THE WEEK ENDED JAN 7, 2022)

	$ Change	% Change
KLE	+$1.18	+65.9%
JMMBGL 7.15%	+$1.19	+45.4%
JMMBGL 7.15%	-$0.56	-18.1%
AFS	-$2.73	-13.4%

MARKET OVERVIEW

Last week, three JSE indices declined, namely, the JSE Cross Listed Index, JSE Junior Market Index, and the JSE Financial Index, while the JSE Index, the Combined Market Index, the JSE All Jamaican Composite Index, the JSE Select Index, the JSE USD Equities Index and the JSE Manufacturing & Dictribution Index advanced. The main advancers were KLE Group Ltd., which gained $1.18 or 65.92% to close at $2.97, and JMMB Group Ltd. 7.25% Preference Shares, which gained $1.19 or 45.42% to close at $3.81. Overall market activity was low. However, early January is a seasonally slow period.

The initial public offering (IPO) of shares for Spur Tree Spices, which opened on December 29, 2021, closed early as the offer received strong demand, attracting over $1.3Bn relative to a planned raise of $335.0Mn, of which only $158.1Mn was for the general public. This shows that while the equity market remains well below pre-pandemic levels, investors are still capital chasing new equity opportunities. It also signals that investors continue to see value in junior market stocks or small to medium-sized companies positioned for growth.

shrouds capital markets in the COVID-19 environment. Diversify your portfolio with a combination of assets that can achieve your long term investment goal, but that do not react in the same way to factors such as the surge in inflation globally and locally, or the tightening monetary policy by many central banks to reduce inflationary pressures. For example, if you invest for capital preservation purposes, and your portfolio is concentrated with low to medium coupon bonds that were bought during the low inflation and interest rate environment, the real return could fall, or become negative with elevated inflation and relative attractiveness of new bond issues with higher coupons. You could add an investment property or invest in vehicles that give you exposure to attractive real estate investments, to take advantage of rising property value in the mushrooming real estate market, particularly in the growing industrial and target commercial segments. This would help to counter the inflation risk and help to manage the risk to portfolio returns. Furthermore, buying undervalued assets/equities also helps to provide you with a buffer, in the event that the expected growth in growth stocks does not materialise, or is slow to materialise. The aim is to manage your risk by spreading out your investments across various asset classes and also to hold a variety of assets from each asset class. This means that your portfolio should consist of various asset types including bonds, stocks, alternatives, and cash. You also want your equity portfolio, for example, to be diversified and not to be concentrated in a single or a few stocks.

2. Successful equity investing requires patience and taking a long term approach

While market volatility may incite fear, to improve the chances of improving overall returns, it makes sense to follow a robust process that balances long-term thinking – where you generate your core investment returns – with more reactive and opportunistic short-term tweaks to your portfolio[1]. Excessive reaction to short-term market events through overtrading[2] can go against your best interest, as it could cause you to crystallise losses that could have otherwise been recovered over time. Instead of overtrading in response to noise[3], take advantage of short-term opportunities, and invest in quality companies, that will perform well over the long term. This means you can hold these stocks and ride out any turbulence. The income earned from your investments, whether dividends or interest, can be re-invested over time to offer compounded returns, and the increase in valuation/asset prices bolstered by the sustained exhibition of strong performance will reward patient investors in the long run. For example, you can invest in undervalued companies with strong fundamentals such as a strong market presence, that have a strong sustainable competitive advantage in their industries, supported by good profitability, liquidity and solvency, and backed by good governance and management. Additionally, you can invest in attractively priced stocks of companies in industries which are expected to benefit from the pandemic and the trends that have emerged, such as increased digitisation, e-commerce, and nearshoring.

3. Do not hold cash for emotional reasons, but for financial ones

Holding on to cash[4] for financial reasons, such as to maintain liquidity to take advantage of short-term opportunities, to fund an upcoming purchase, or to cover medical bills, is understandable. This will remove the need to liquidate positions in your investments when they might be

...try to separate the noise from the important information

...view market downturns for the opportunities they present, as history has shown that market crises are ultimately surmountable!

[1] Barclays (2021)
[2] Overtrading is the excessive trading of securities, such as stocks, to the point that it hurts a trader or goes against certain rules.
[3] Noise refers to information or activity that confuses or misrepresents genuine underlying trends.
[4] This is defined as the most liquid assets. It includes more than just the physical traditional bills and coins, but also short-term investments.

down in value. However, cash laying idly runs the risk of earning no, or negative interest as inflation erodes its value over time. Some investors that hold cash, do so as a symptom of fear, rather than because of a need. Many investors would have reduced their market exposure at the outset of the pandemic to provide short-term comfort. However, excess cash held on the side-lines for a long period, for psychological reasons has its costs. These costs include: opportunity costs, which are foregone returns from investing, and the cost of inflation, as rising inflation causes negative real rates of return, creating a significant drag on overall portfolio returns for those holding excess cash. To manage your emotions as you invest, we suggest that you remind yourself of the bigger and your reasons for investing. Further, increase your knowledge of the different asset types and what drives their performance (both positively and negatively). Then, gradually increase your presence in the market, and importantly – diversify! Diversify! In 2022, make a commitment to hold enough cash to allow you take advantage of opportunities and cover obligations, but be sure to deploy the excess cash when the new opportunities and undervalued assets, that are in line with your risk tolerance, present themselves. This will put you in a stronger position to meet your goals and achieve better portfolio returns over the long run.

As we continue to operate in this COVID environment for another year, investing will continue to invite questions about future uncertainties, but try to separate the noise from the important information. Focus on the fundamentals of the companies and assets you are invested in, construct diversified portfolios, and employ patience to ride out the excess turbulence you may encounter in the short-term, in order to reap the long run rewards. If you doubt this approach, consider the following example. Following the 2008 global financial crisis the JSE index declined by 25.76% to 80,152.03 points at the close of that year, and although the market took some time to recover, it did so in 2015, rising to 150,692.13 points by the end of the year. Those investors that took advantage of the opportunities inherent in investing in undervalued but quality stocks, and that remained invested in the market until it recovered, were later rewarded as they benefited from the 88.0% growth in the main market over that period. Furthermore, if those same investors remained invested until 2019 when the market boomed to a new high of 532,325.41 points, they would have partaken of the 564.1% growth in the index between 2008-2019. While the recovery took some time, the long-term payoff for those investors that stayed invested was obviously substantial. Therefore, view market downturns for the opportunities they present, as history has shown that market crises are ultimately surmountable!

Key Macro Themes for 2022

Despite, 2021 is behind us, however, some of the issues, which many had hoped would have been left in 2021, such as surges in COVID-19 infection rates, high inflation, and supply chain challenges appear to be key themes that will continue to impact economies and financial markets in 2022. At the same time key aspirations of 2021, such as sustainable growth and digital transformation[1], will continue to grow in importance and are likely to accelerate in 2022. With Omicron causing a surge in COVID-19 infections globally, the emergence and spread of COVID-19 variants appear to be one of the most important themes that will shape 2022. Against the background of the disruptions to air travel caused by absenteeism due to Omicron over the holiday season, there are concerns that this wave could disrupt everything from schools and businesses to tourism’s gradual recovery and supply chains. However, each subsequent “wave” is expected to have less of an impact on consumer behavior, financial markets, and the overall economy, as vaccine access becomes more widespread. Furthermore, businesses and households are expected to continue to look for ways to sustain their activities as they adapt to the new normal. Importantly, the lessons of the past two years have equipped governments and corporations to better manage outbreaks. These lessons, coupled with higher vaccination rates are unlikely to warrant extreme measures, such as complete border closures in 2022.

Whilst COVID-19 will likely remain the biggest theme in 2022, inflation could be a close second. The combination of increased demand for goods, supply chain issues, and the potential for a shortage of workers in key areas of production due to absenteeism from infection could continue to keep prices elevated in 2022. It was expected that by mid-2022 supply chain disruptions would ease, however, the rapid spread of Omicron could exacerbate supply chain challenges. While the thought was that the spread of Omicron could lower inflation, by depressing economic activity, it could do the opposite in the near term. Prices

[1] COVID-19 Implications for Businesses – McKinsey & Company 2022

could rise even further, in part because consumers' demand for goods will likely rise sharply if they are stuck at home, which could further clog up the world's supply chains. For inflation to recede, consumers need to shift spending back towards services since the main driver of overall inflation has been core goods inflation[2], while core services inflation has largely been far more muted[3]. Consequently, a shift from goods to services could aid in bringing inflation down. However, Omicron may delay this since the variant could keep consumers at home, further increasing the demand for goods. While, thus far, the rate of hospitalisations associated with Omicron has been lower than with previous variants, more and more workers are being quarantined due to infections and this could affect ports and other areas involved in the production and movement of goods. Notably, quarantine time recommendations have been reduced by the US Centers for Disease Control and Prevention from ten days to five, as data showed that the majority of coronavirus transmission occurs early in the course of illness, generally in the one or two days before symptoms begin and two or three days after. The move, while not without its risks, appears to be directly aimed at limiting the disruptions from this latest wave of the pandemic. With this new development, workers should be able to return to work faster thereby reducing the strain on the companies, the supply chain, and consequently the inflation rate.

Given the inflation outlook, many central banks around the world are expected to tighten monetary policy to combat rising inflation - our third theme for 2022. Bloomberg's outlook for the world's top twenty-three (23) central banks in 2022, covering 90% of the world economy shows that less accommodative policy is a common theme amongst nations. Increasingly rattled by the inflation outlook, the Federal Reserve is set to hike interest rates for the first time since 2018, as well as the Bank of Canada; The Bank of England already started to raise its rate in December 2021. Thirteen other central banks are expected to tighten as well, including emerging market institutions that led the charge with rate hikes in 2021. In Jamaica, the Central Bank had already started to aggressively adjust the policy interest rate in 2021 stemming from the above-target inflation. With higher inflation expected locally for at least the short-term, we expect that the Bank of Jamaica could further tighten the policy rate in 2022 in line with the less accommodative monetary policy theme, even amid uncertainty related to the spread of the virus.

The acceleration of digital transformation, as corporates and governments seek to build more resilient operations, is one favourable theme that is expected to gain even further momentum this year. One of the encouraging by-products of the global pandemic has been the speed of innovation by the many players in the technology sector and the much swifter adoption of new technology by individuals and corporates. There is little doubt that the technological world we will see post-COVID will be a very different one from the one we saw coming into it. While this is good for doing business in a time of social distancing, it threatens many of 'yesterday's' technology providers. Digital enablers, companies that enable digital transition, and new-age companies that enhance banking, B2B, B2C, or Education Technology (EdTech[4]) will continue to reshape everything from business to education in 2022.

Broader vaccine availability and continued medical innovation should limit the impact of this and future outbreaks. The coronavirus will not disappear completely, but it is our view that a rise in cases in 2022 will not curtail economic activity to the same extent as in 2020 or early 2021. What we can expect, however, is more stringent testing measures for travelers, recommending booster shots for the fully vaccinated, reinforcing mask-wearing and social distancing, and the modification of vaccines for more transmissible variants. Over the longer term, however, considering governments' experience in dealing with outbreaks, scientists' ability to alter vaccines and medication, as well as new drugs to treat the virus, the most likely scenario is that this is a bump in the road to recovery, rather than a complete derail. While we are still learning about the virus, we are of the view that the global economy is unlikely to revert to where it was in March 2020 when the World Health Organisation declared the COVID-19 outbreak a pandemic.

[2] Goods inflation is caused by a surge in consumer demand and lagging supply
[3] The Economist – 2021
[4] Educational technology is the combined use of computer hardware, software, and educational theory and practice to facilitate learning.

Foreign Exchange Market

Despite BOJ's intervention of US$40Mn last week, the Jamaican dollar depreciated 0.39% week over week, with the US$ moving from $155.09 on December 31, 2021, to $155.70 on January 7, 2021. The depreciation was driven by increased demand for USD in the market coming out of the holiday season, while supply was insufficient to meet demand. However, it is in line with the trend seen for the past three years, where the JMD depreciates in January.

Selling	Close: 31/12/21	Close: 07/01/22	Change
J$/US$1	$155.09	$ 155.70	+$0.61
J$/CDN$1	$122.76	$118.83	-$3.93
J$/GBP£1	$210.14	$209.87	-$0.27

Dates to watch this week

January 2022

MON	TUE	WED	THUR	FRI
10	11	12	13	14
	UK's Manufacturing Production (YoY) (Nov)	US CPI (YoY) (Dec)		UK's Labour Productivity (Q3)
	JMMB Group Limited will pay dividends on its ordinary shares of JMD 0.25 per share payable on January 7, 2022, to shareholders on record as of December 10, 2021	US Federal Budget Balance (Dec)		
		Wigton Windfarm (WIG) —Annual Virtual General Meeting 2022		

International | Local | Dividend Payments this Week

Money Market

Concentrated liquidity amongst deposit taking institutions (DTIs) continued to drive tight liquidity conditions in the JMD money market. As at 6th January, a total of J$60.5Bn was held across major DTI's and is being driven by their demand for liquid assets.

With the policy rate now at 2.50%, after its most recent increase, we anticipate further rate increases in the coming months as the BOJ attempts to guide the inflation rate back within the target range of 4.00% - 6.00%. Global supply chain challenges are expected to persist until the second half of 2022 and the disruptions caused by the Omicron variant are threatening to create more challenges for global supply chains. This, together with higher oil prices, are likely to keep import costs, inflation and inflation expectations elevated into 2022.

Last week, the average yield of the Bank of Jamaica's (BOJ) competitive auction on its 30-days CD remained relatively stable at 4.13%. The highest bid for full allocation was 4.19999%. A total of J$11.0B was offered in the auction while the total bids received, was almost double that amount at J$21.5B. With this the most recent increase in the BOJ rate, brokers are now offering higher rates for short term funding with the rates now ranging from high as 4.75%–5.00% to clients. Market players are opting to lend overnight to 30 days.

For the upcoming quarter, the USD money market is expected to remain stable. Broker market demand for USD remains at 30-days and longer tenured funds, with some brokers offering as high as 4.50% to clients.

GOJ Global Bond Prices

Last week, there were two information releases - the December Federal Open Market Committee (FOMC) minutes and the Nonfarm Payroll. In the context of a strengthening economy and rising inflation, there may be an increase in rates sooner and faster than expected. The Fed has also expressed the desire to reduce its balance sheet. The market was quick to respond resulting in stock markets indices and bond prices falling. Though there was some de-risking, investors have not adopted a flight to safety approach as the treasury yields continue to rise. Last week the U.S. 10-year yield hit its highest level since April 2021 on Friday above 1.76% and was last at 1.7690%, from a close of 1.5120% on December 31, 2021. The policy-sensitive U.S. 2-year yield hit a new 22-month top of 0.88%, while the 5-year yield hit highs last seen in February 2020 at 1.504%.

GOJ Globals

Jaman bond prices closed the week lower across the curve, with the exception of the 45s which closed slightly higher. The Jaman 28s, 39s, and 45s closed with bids of 114.75, 138.75 and 138.90, respectively.

Ticker	Maturity	Bid	Offer	Offer Yield*
JAMAN	2028	114.500	115.500	3.94%
	2039	138.250	139.250	4.66%
	2045	138.250	139.250	5.02%
NFE	2026		97.00	7.24%

*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
Colossal Holdings Ltd.	9/3/2022	4.25%	100.41	3.35%
GHL	25/9/2025	6.50%	103.90	5.32%

Stock Recommendations

Ticker	Last Closing Price	Current Recommendation
MAILPAC	$3.45	BUY
WISYNCO	$17.25	HOLD
FTNA	$7.40	HOLD
JBG	$29.49	HOLD
JMMBGL	$38.73	BUY
LASF	$3.12	SELL
AFS	$17.61	SELL
JAMT	$3.88	BUY
JSE	$16.61	HOLD
PROVEN (JMD)	$33.01	BUY
PROVEN (USD)	$0.22	BUY

Ticker	Last Closing Price	Current Recommendation
SCIJMD	$14.60	BUY
LAB	$3.59	HOLD
SJ	$53.07	HOLD
SEP	$63.11	HOLD
SGJ	$35.47	HOLD
QWI	$0.84	HOLD
GK	$99.79	BUY
CCC	$72.71	HOLD
KEX	$7.53	HOLD

Regional News

Oil And Gas Sector Growth In Trinidad And Tobago To Drive GDP Growth In 2022 (Fitch Solutions)

Fitch Solutions has revised down its 2021 GDP forecast for Trinidad and Tobago (T&T) to -0.3%, from 3.4%, and revised up its 2022 forecast to 2.9%, from 2.5%, in 2022. Rising demand for energy exports in Asia Pacific and growing domestic oil and gas production will drive exports in the oil and gas sector in the coming quarters, underpinning Fitch's growth outlook. Consumption will rise in the latter half of 2022, but low vaccination rates will likely limit the rate of growth.

T&T suffered from the Covid-19 pandemic far more in 2021 than in 2020, with 2,611 Covid-19-related deaths in 2021 compared to 127 the year before. Fitch expects domestic consumption to decline Q122 as recent reports of slow retail sales echo sharp downturns in sales in Q220 and Q221 that followed prior waves of Covid-19 outbreaks. Apart from health restrictions that inhibit economic activity, the resulting decline in household income and purchasing power has weakened consumption.

That being said, T&T's low vaccination rates and the transmissibility of the Omicron variant pose risks to the economic recovery in 2022. As of January 3, 86.6% of patients in the T&T healthcare system are not vaccinated, signalling the continued susceptibility of T&T to Covid-19 outbreaks. Even if cases do decline in the coming weeks or months, T&T will likely remain vulnerable to the emergence of new variants of the virus.

International News

Surging benchmark Treasury yields in reach of 2% on hawkish Fed, inflation fears (Reuters)

Benchmark U.S. Treasury yields have surged to their highest level in two years, as investors fret over a more hawkish Federal Reserve, surging inflation and a deluge of supply and this week's leg up have put them in reach of the psychological 2% level. Benchmark 10-year yields on Friday jumped to 1.801%, the highest since January 2020. They are up from a low of 1.491% at year-end and 1.353% on Dec. 20. Analysts say that if it holds above current levels, the 2% area is likely up next.

The latter half of 2021 saw several rallies in the benchmark yield, which moves inversely to bond prices, fail around current levels as markets were hit by worries over COVID-19, economic growth and as investors sought out U.S. debt for its relatively higher yields. Investors increasingly believe this time may be different, not least because a hawkish Fed appears ready to pull out the stops in its fight against surging inflation.

Yields took an extra leg higher on Friday after the Labor Department's closely watched employment report suggested the jobs market was at or near maximum employment despite a payrolls miss. They had also jumped after minutes from the Fed's December meeting released on Wednesday showed that officials had discussed shrinking the U.S. central bank's overall asset holdings as well as raising interest rates sooner than expected to fight inflation.

"This talk about letting the balance sheet runoff and envisaging a future where there are no more Fed purchases ... people are going to prepare for that now," said Tom Simons, a money market economist at Jefferies. Other factors pressuring yields include corporate debt issuers locking in rates as they rush to beat rate hikes, and a broad market repricing of bonds after safe-haven demand helped to push yields too low relative to fundamentals at year-end. Demand for bonds relative to supply is also expected to worsen this year as central banks pare back purchases. The Fed only two months ago was buying an extra $120 bln a month in bonds.

Omicron Absenteeism Could Cause $48 Billion Hit to U.K. Economy (Bloomberg)

Staff shortages caused by Covid-19 illness and mandatory isolation could result in a 35-billion pound ($48 billion) loss in output over January and February, according to The Sunday Times. The projected loss is equivalent to 8.8% of gross domestic product and based on government planning assumptions of a 25% absenteeism rate, the study conducted by the Centre for Economics and Business Research showed. Even a more conservative estimate of 8% absenteeism -- which is three times the seasonal average -- could result in loss in output of 10.2 billion pounds, or 2.6% of GDP. The CEBR said much of the lost output could be made up during the rest of the year. Soaring infections caused by the highly transmissible omicron variant is placing pressure on the country's healthcare system and businesses, with rising numbers of employees off sick or isolating.

NCB Capital Markets Ltd (formerly Edward Gayle and Co.) established in 1968 is Jamaica's oldest stockbroker. The company became a part of the 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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