

**Global Financial Markets**

- This morning Nasdaq 100 futures rose 0.2% after the benchmark erased gains for the year over the prior two sessions. European stocks dropped 0.4%, dragged lower by auto and energy stocks. S&P 500 contracts fluctuated.
- Spot silver plunged as much as 17% toward \$73 an ounce during the Asian trading session, before paring losses to about 11% by mid-morning in Europe. After a record-breaking rally that appeared to run too hot, the metal has retreated by more than a third from an all-time high last week. A rebound of the dollar which triggered the unwinding of bullish positions last week and has weighed on
- The Bank of England and European Central Bank are scheduled to announce their latest interest-rate decisions on this morning, with policymakers at both institutions expected to keep rates unchanged. The euro was broadly steady, showing little reaction to expectations.

**Global Economic Highlights**

- U.S. private employers added 22,000 jobs in January, according to ADP data released this morning, well below economist estimates of 45,000, signaling that the multi-year cooling in labour demand extended into 2026. Job creation slowed sharply in 2025, with private employers adding 398,000 jobs for the year, roughly half the 771,000 added in 2024.
- Eurozone headline inflation rose 1.7% year-over-year (y/y) in January, in line with consensus of +1.7% and lower than the +1.9% observed in December. On a month-over-month (m/m) basis, headline inflation fell 0.5%, again meeting consensus forecasts, and following a 0.2% m/m increase in December.
- The latest ISM Manufacturing PMI for January signaled a meaningful turnaround in U.S. industrial activity. After a year of contraction and 26 months of subdued momentum, the headline index rose to 52.6, up 4.7 points from December and comfortably above the 50 threshold that separates expansion from contraction.

**Latin America & the Caribbean Markets**

- In December, Mexico's remittance inflows totaled US\$5.322 billion, entering positive territory for the first time in eight months, with a 1.9% annual increase. However, on a year-to-date basis, remittances were down 4.6%, totalling US\$61.791 billion.
- Peru's headline inflation rose 0.1% m/m in January, in line with the 0.1% expected by the Bloomberg analyst consensus, but contrasting with the -0.1% recorded in the same month of 2024. As a result, annual inflation increased from 1.5% in December 2025 to 1.7% in January 2026.
- Chile's December GDP came in at 1.7% y/y, surpassing market expectations of, partly due to the strong monthly momentum in non-mining sectors, especially commerce. On a seasonally adjusted basis, overall activity expanded 0.6% month over month, led by a 0.8% m/m increase in non-mining output.

**Jamaica Key Economic Indicators**

Indicator	Period	Result	12 Months Prior
Inflation	Dec-2025	4.5%	5.0%
Unemployment	Oct-2025	3.3%	3.5%
International Reserves	Dec-2025	US\$6.3B	US\$5.58B
GDP	Sep-2025	5.1%	-3.2%
Policy Rate	Dec-2025	5.75%	6.00%

**Jamaica Economic Update**

- Remittance inflows for November 2025 amounted to US\$303.9M, up 14.3% y/y amid increased flows in the form of Hurricane relief. For January to November 2025, total inflows reached US\$3.2B, up 3.0% compared to the same period in 2024.
- Annual inflation in December 2025 was 4.5%, driven by increased food (7.1%), utility (3.5%) and accommodation (3.9%) costs. Prices rose 1.3% m/m, due to increases of 2.6% and 2.0% for utilities and food, respectively. This was due to higher agricultural produce and shelter costs.
- Jamaica's unemployment rate held steady at a record low of 3.3% in October 2025, unchanged from July 2025. However, there the number of employed persons fell by 3,000 y/y, with the largest losses occurring among 'Clerical Support Workers' and 'Skilled agricultural workers' groups.
- In December 2025, the NIR rose by 12.5% y/y to US\$6.28B, driven by higher foreign assets, particularly securities. Goods & service import coverage increased to 33.6 weeks, compared to 29.4 in December 2024. During the month, the NIR rose by US\$157.38M, driven by tourism and remittances.

**Foreign Exchange Market**

Currency	Weighted Average SR	Year-to-date	Year-over-Year
USD	\$157.38	-1.5%	0.5%
CAD	\$116.32	-0.7%	1.0%
EUR	\$187.79	-1.0%	10.2%
GBP	\$215.48	-0.7%	9.7%

February 4, 2026

- In December 2025, the J\$ appreciated by 0.9% m/m as demand pressures eased (December 2024: 0.5% appreciation). At the end of January 2026, the J\$ appreciated by 1.4% compared to a 0.7% depreciation in January 2025.
- Year-to-date, the BoJ has been active in the foreign exchange market, providing liquidity support of US\$75.0M (January 2025: US\$140.0M).

**Jamaica Stock Market<sup>1</sup>**

Index	Value	Year-to-date	Year-over-Year
JSE Index	342,314	7.7%	12.5%
Junior Index	3,359	-1.3%	-6.6%
JSE Select Index	8,170	6.4%	11.6%
Financial Index	63.6	-1.2%	0.1%
Manufacturing & Distribution	105.0	-1.0%	4.7%

February 4, 2026

**Latest Equity Reports**

Company	Target Price	Year-to-date	Year-over-Year
Dolla Financial Services	\$2.84	-18.2%	-24.1%

Dolla grew its loan book by over \$1.4B YoY, supported by a capital raise in Q4 2024. Profitability was pressured by higher funding and admin costs alongside a spike in loan provisions.

Caribbean Cement Company	\$82.79	5.7%	25.2%
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Caribbean Cement's outlook partly hinges on policy rate reductions, which could boost mortgage and real estate activity and demand for construction inputs.

Kingston Wharves	\$39.25	7.3%	42.1%
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Kingston Wharves continues to undertake capacity expansion initiatives, infrastructure, technology and equipment. These investments are aligned with the government's logistic hub initiative.

**Other reports**

Mailpac Group	\$3.03	15.3%	6.9%
Wigton Energy	\$1.36	-4.7%	-3.1%
NCB Financial Group	\$41.87	9.4%	-14.9%
Jamaican Teas	\$1.99	-0.9%	0.9%
Fontana	\$9.74	1.7%	-12.5%
Express Catering	\$3.18	3.8%	-24.5%

February 4, 2026

**Jamaica Fixed Income Market**

- On February 4, 2026, the Bank of Jamaica held a competitive price auction for J\$49.0B in 30-day fixed rate Certificates of Deposit (CD). A total of 349 bids were received, valued at J\$67.0B, with 231 bids successfully allocated at an average yield of 5.88% (5.82% in the previous auction) and an average price of J\$99.98. The next auction is set for February 11, 2026.
- On February 4, 2026, the Government of Jamaica offered J\$2.2B in Treasury Bills. Demand remained strong, with total bids of J\$4.3B. Yields were mixed compared to the last auction with the 90-day settling at 5.38% (up from 5.17%), the 180-day at 5.36% (up from 5.27%) and the 270-day at 5.58% (down from 5.61%). The next auction is scheduled for March 4, 2026.

**Investment Opportunities<sup>1</sup>**

**New Issuances**

Issuer	Float	Coupon	Tenor (Years)
Trinidad & Tobago	US\$1.0B	6.50%	2
Colombia	US\$1.5B/US\$1.5B/US\$US	6.5%/6.125%/5.375%	7/5/3
Chile	US\$850M	4.35%	5
Mexico	US\$2.0B/US\$4.0B/US\$3.	6.75%/6.125%/5.625%	30/12/8

**IPO**

Company	Price	Shares offered (M)	Opening Date
Woodcats International	\$0.90	283	Feb-02-2026

**SIJL's Latest Fixed Income Reports**

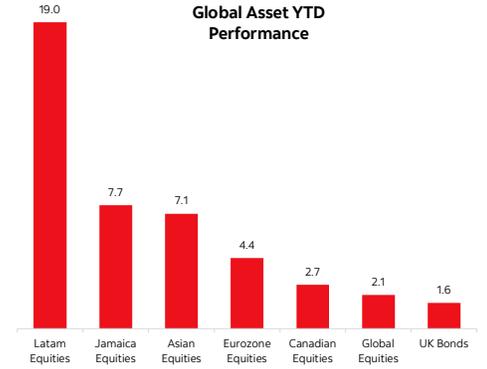
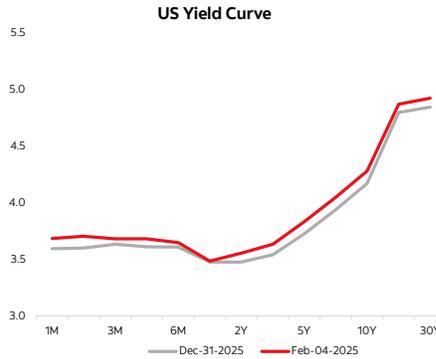
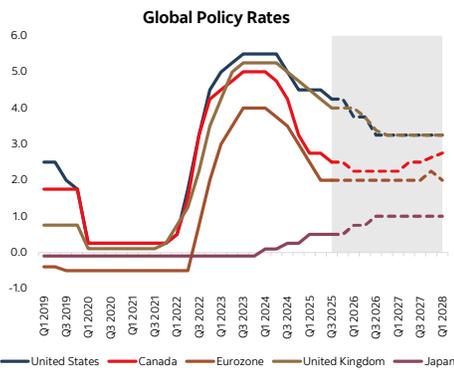
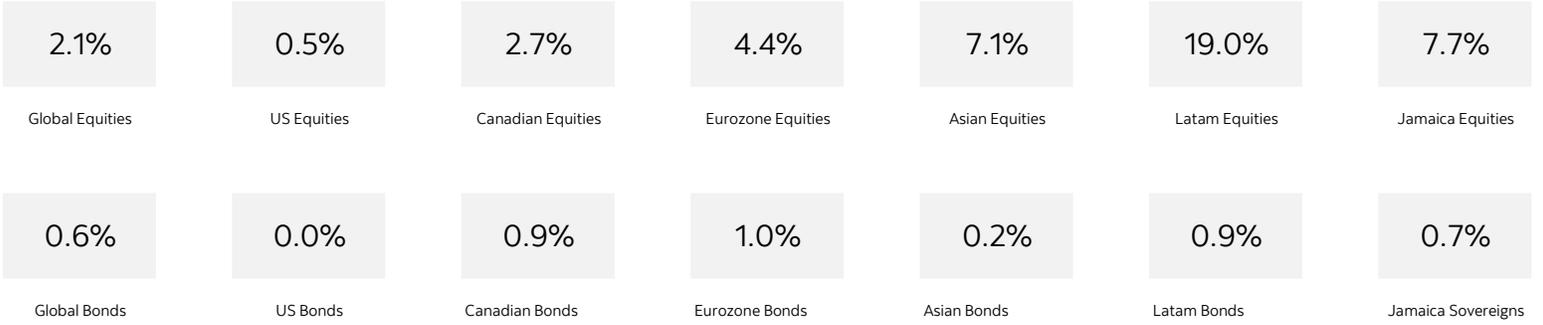
Issuer	Date	Agency	Credit Rating
Petrobras	Jan-2026	Fitch	BB
Pfizer Inc	Dec-2025	Moody's	A2
GraceKennedy	Dec-2025	CariCRIS	CariA

Sources: SIJL Portfolio Advisory Group, Global Investment Solutions, Scotia Economics, Scotia Latam DCM, Bank of Jamaica, Ministry of Finance, STATIN, CariCris, Fitch Solutions, Fitch Ratings, S&P Global Ratings, JPMorgan, Jefferies, Jamaica Stock Exchange

<sup>1</sup>These securities are provided for informational purposes only and are not recommendations. Investors should consult with their investment advisors to determine the suitability of these securities for their investment portfolios.

**Global Financial Markets**

Year to date Returns - February 4, 2026

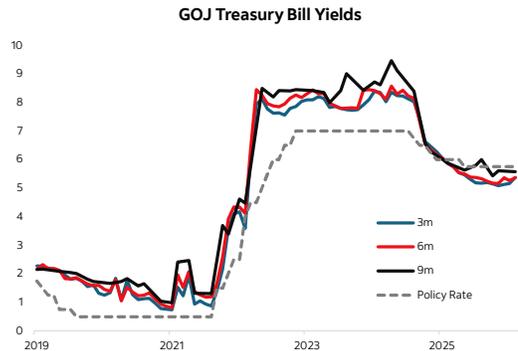
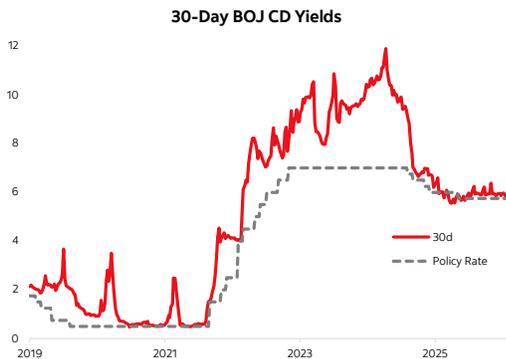


**Jamaica Stock Market**

Year to date Returns - February 4, 2026

JETCON	TJH	ISP	WISYNCO	MAILPAC	SELECTMC	138SL	DTL	ASBH	NCBFG	GWEST	LASM	AMG	KW	CHL	CCC	GHL	LABROKER	MFS	CAR
50.7%	30.4%	29.0%	19.9%	15.3%	12.8%	10.7%	10.6%	10.2%	9.4%	9.0%	8.3%	8.1%	7.3%	6.2%	5.7%	5.6%	5.3%	5.1%	5.0%
ONE	ECL	1GS	QWI	RAWILL	OMNI	KPREIT	FTNA	PTL	EPly	KLE	PJX	RJR	SJ	BPOW	XFUND	LASD	BRG	GK	JAMT
4.7%	3.8%	2.9%	2.8%	2.7%	2.0%	1.7%	1.7%	1.6%	0.1%	0.0%	0.0%	0.0%	-0.1%	-0.2%	-0.2%	-0.3%	-0.3%	-0.6%	-0.9%
JP	JBG	PULS	AFS	SIL	EFRESH	LUMBER	MASSY	BIL	KEX	LEARN	RPL	SGJ	SCIJMD	JFP	LAB	SVL	SPURTREE	SML	WIG
-1.0%	-1.2%	-1.8%	-2.0%	-2.3%	-2.3%	-2.5%	-2.6%	-2.9%	-3.0%	-3.6%	-3.7%	-3.7%	-3.7%	-3.8%	-3.8%	-4.1%	-4.4%	-4.6%	-4.7%
INDIES	ENERGY	JSE	PJAM	MGL	SOS	SEP	KREMI	GENAC	CFF	SRFJMD	IPCL	CPFV	HONBUN	SALF	ELITE	PROVENJA	MEEG	SELECTF	DCOVE
-4.9%	-5.1%	-5.1%	-5.1%	-5.9%	-6.0%	-6.1%	-6.2%	-6.5%	-6.6%	-6.6%	-7.0%	-7.0%	-7.2%	-7.2%	-7.7%	-7.9%	-8.2%	-8.5%	-9.0%
CAC	ISTROCKJI	FESCO	JMMBGL	CPJ	ROC	MDS	LASF	FOSRICH	PAL	MTLJA	VMIL	TROPICAL	DOLLA	MPCCEL	PURITY	MJE	KNTYR		
-9.1%	-9.1%	-10.0%	-10.2%	-10.5%	-10.8%	-10.8%	-11.1%	-12.0%	-13.3%	-14.0%	-15.9%	-18.2%	-18.2%	-19.1%	-20.1%	-23.3%	-44.7%		

**Jamaica Money Market**



Sources: SJL Portfolio Advisory Group, Global Investment Solutions, Scotia Economics, Scotia Latam DCM, Bank of Jamaica, Ministry of Finance, STATIN, Car/Cris, Fitch Solutions, Fitch Ratings, S&P Global Ratings, JPMorgan, Jefferies, Jamaica Stock Exchange  
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