

Global Financial Markets

- U.S. equities began last week under pressure as escalating U.S.–EU trade tensions over Greenland and rising global bond yields weighed on sentiment, with volatility intensifying mid-week as geopolitical risks overshadowed earnings. Markets stabilized Thursday after the U.S. softened its stance, helped by strong U.S. GDP revisions and resilient labour data.
- In Canada, softer core inflation, cautious sentiment in Bank of Canada (BoC) surveys, and stable yields kept equities moving largely in line with broader risk appetite. European markets mirrored North America amid tariff fears, rising sovereign yields, uneven PMI data, and U.K. inflation dynamics crowded out by the flurry of macro headlines.
- U.S. rates swung sharply as early-week tariff threats and widening fiscal concerns drove long-end underperformance. Yields moved higher before stabilizing mid-week as geopolitical tensions eased and GDP revisions and firm labour data helped anchor expectations for unchanged near-term Fed policy.

Global Economic Highlights

- 3Q25 U.S. real GDP was revised slightly higher to 4.4% (from 4.3%) on a quarter over quarter annualized (QoQa) basis, while headline and core PCE were unchanged. Personal consumption remained a strong driver, up 3.5% QoQa and contributing 2.3 percentage points to headline growth.
- The Bank of Japan (BoJ) left its policy rate unchanged at 0.75% following last month's quarter point increase. This outcome was widely expected ahead of today's meeting, given the looming February 8 election, which likely deterred BoJ officials from acting to avoid political blowback. Future policy moves will be guided by how the currency behaves and the direction of bond yields.
- S&P Global's preliminary PMI report for January pointed to resilience across the major economies. In the eurozone, the composite PMI was unchanged at 51.5 as a deceleration in services momentum (51.9 versus 52.4 previously) was offset by a pickup in the manufacturing gauge (49.4 versus 48.8 previously). Meanwhile, the U.K. got off to a strong start in 2026. Its composite PMI increased to 53.9 from 51.4.

Latin America & the Caribbean Markets

- BMI Fitch expects growth in Dominican Republic to accelerate to 3.8% in 2026 from 2.3% in 2025 but remain below pre-pandemic levels. BMI Fitch noted that growth in 2026 will be supported by stable consumption and expanding exports; however, continued investment weakness will weigh on the economy.
- Peru's cement sales reached 12.7 million metric tons in 2025, marking the highest volume in the past three years and the second-highest level in history, surpassed only by the record of 13.5 million tons in 2022. In 2025, cement demand expanded by 7% year over year, representing the strongest growth rate since 2021 (+37.8%), a year characterized by a sharp post-pandemic rebound.
- In October 2025, Mexico's gross fixed investment moderated its annual decline, moving from -6.7% to -5.8% y/y, marking 14 consecutive months in negative territory. Within the details, machinery & equipment showed further deterioration, falling from -2.4% to -10.5%, and 10 straight months of decline with widespread softness within the category.

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

- 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.
- Jamaica's economy grew by 5.1% in Q3-25, driven by growth in the Goods (10.9%) and Services (3.3%) industries. The Goods Producing industry saw a notable gain in Agriculture (20.9%), reflecting a recovery from Hurricane Beryl. Growth in Services was led by Transport & Storage services (7.1%).

Foreign Exchange Market

Currency	Weighted Average SR	Year-to-date	Year-over-Year
USD	\$157.41	-1.5%	0.5%
CAD	\$116.48	-0.5%	1.2%
EUR	\$186.22	-1.9%	9.3%
GBP	\$212.14	-2.2%	8.0%

January 23, 2026

- In December 2025, the J\$ appreciated by 0.9% m/m as demand pressures eased (December 2024: 0.5% appreciation). The J\$ depreciated by 2.1% at the end of 2025 compared to a 0.9% depreciation in 2024.
- Year-to-date, the BoJ has been active in the foreign exchange market, providing liquidity support of US\$55.0M (January 2025: US\$140.0M).

Jamaica Stock Market¹

Index	Value	Year-to-date	Year-over-Year
JSE Index	335,680	5.6%	10.3%
Junior Index	3,317	-2.5%	-7.8%
JSE Select Index	8,085	5.3%	10.4%
Financial Index	63.2	-1.9%	-0.6%
Manufacturing & Distribution	119.1	12.4%	18.8%

January 23, 2026

Latest Equity Reports

Company	Target Price	Year-to-date	Year-over-Year
Dolla Financial Services	\$2.84	-12.8%	-19.8%
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	3.1%	24.1%
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	4.0%	19.1%
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	1.7%	-6.1%
Wigton Energy	\$1.36	-3.1%	-6.0%
NCB Financial Group	\$41.87	8.2%	-16.4%
Jamaican Teas	\$1.99	-7.3%	-1.8%
Fontana	\$9.74	2.3%	2.3%
Express Catering	\$3.18	4.2%	-20.9%

January 23, 2026

Jamaica Fixed Income Market

- On January 21, 2026, the Bank of Jamaica held a competitive price auction for J\$16.0B in 30-day fixed rate Certificates of Deposit (CD). A total of 314 bids were received, valued at J\$49.0B, with 105 bids successfully allocated at an average yield of 5.77% (5.89% in the previous auction) and an average price of J\$99.99. The next auction is set for January 28, 2026.
- On January 7, 2026, the Government of Jamaica offered J\$1.4B in Treasury Bills. Demand remained strong, with total bids of J\$4.1B. Yields were mixed compared to the last auction with the 90-day settling at 5.17% (up from 5.13%) and the 180-day at 5.27% (down from 5.37%). The next auction is scheduled for February 4, 2026.

Investment Opportunities¹

New Issuances

Issuer	Float	Coupon	Tenor (Years)
Mexico	US\$1.5/US\$4.0B/US\$2.5	4.75%/5.375%/5.625%	5/8/10
Brazil	US\$750M/US\$1.0B	5.50%/7.25%	5/20
Mexico	US\$12B	5.50%	5
Guatemala	US\$1.5B	6.25%/6.875%	10/30
Peru	US\$3.0B	5.50%/6.20%	10/20

SIJL's Latest Fixed Income Reports

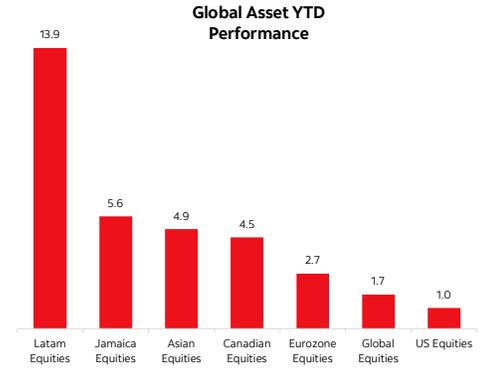
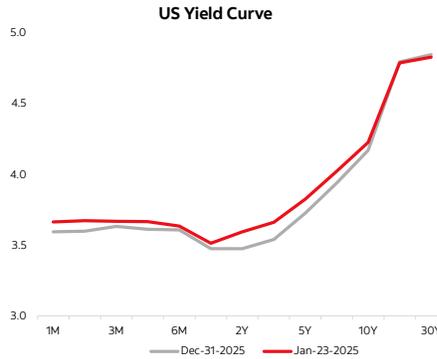
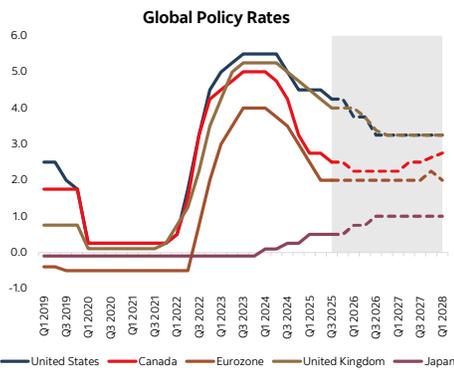
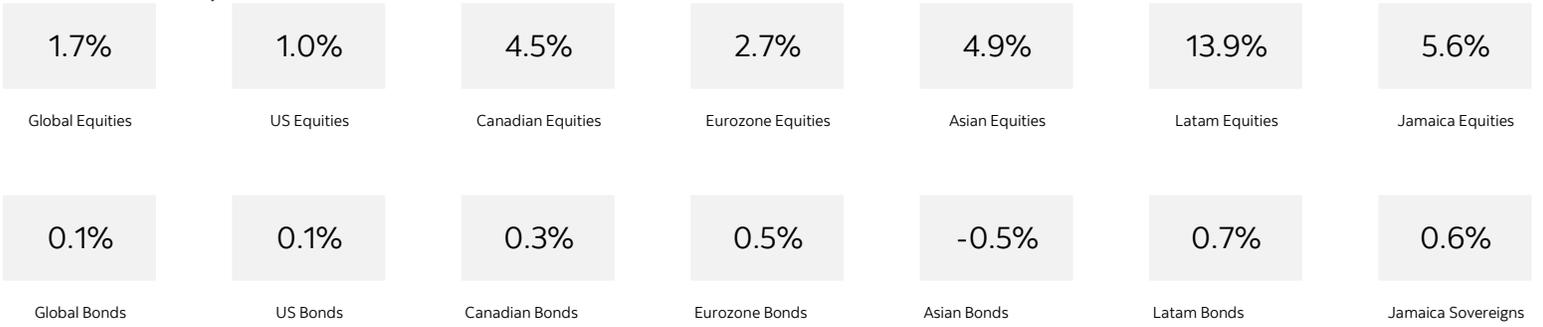
Issuer	Date	Agency	Credit Rating
Petrobras	Jan-2026	Fitch	BB
Pfizer Inc	Dec-2025	Moody's	A2
GraceKennedy	Dec-2025	CariCRIS	CariA
General Motors Co.	Dec-2025	S&P	BBB
Citigroup Inc	Nov-2025	S&P	A+
Alphabet	Nov-2025	S&P	AA+

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

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Global Financial Markets

Year to date Returns - January 23, 2026

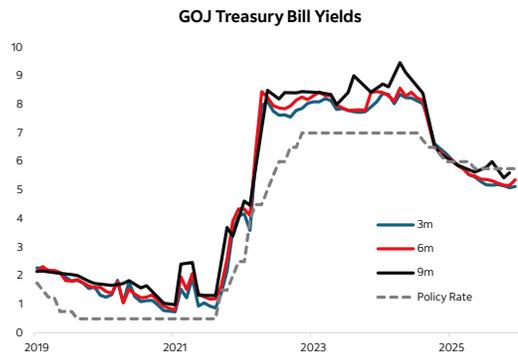
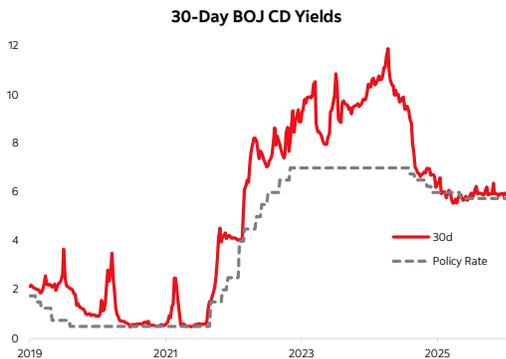


Jamaica Stock Market

Year to date Returns - January 23, 2026

JETCON	TJH	MFS	ABROKER	RAWILL	SELECTMC	MTLJA	1GS	PTL	MDS	WISYNCO	NCBFG	LEARN	ASBH	CAR	ONE	ISP	ECL	KW	KREMI
36.7%	27.8%	23.1%	20.4%	13.5%	12.8%	11.6%	11.4%	11.1%	10.0%	9.4%	8.2%	7.1%	5.4%	4.8%	4.7%	4.6%	4.2%	4.0%	3.8%
CHL	CCC	138SL	LASM	DCOVE	SML	FTNA	PAL	MAILPAC	SJ	QWI	SCIJMD	OMNI	KEX	LASD	AFS	CPFV	EPLY	KLE	PJX
3.5%	3.1%	2.7%	2.6%	2.5%	2.4%	2.3%	2.0%	1.7%	1.6%	1.4%	1.3%	1.0%	0.6%	0.6%	0.3%	0.1%	0.0%	0.0%	0.0%
GENAC	ELITE	GK	SIL	ENERGY	KPREIT	JBG	GHL	BIL	LUMBER	SRFJMD	MASSY	PJAM	WIG	DTL	JSE	SVL	LAB	EFRESH	INDIES
-0.3%	-0.6%	-0.7%	-1.0%	-1.0%	-1.3%	-1.3%	-1.3%	-2.3%	-2.5%	-2.9%	-2.9%	-3.0%	-3.1%	-3.1%	-3.3%	-3.8%	-3.8%	-4.1%	-4.2%
BPOW	CFF	SEP	JP	PROVENJA	SPURTREE	MPCCEL	SELECTF	SALF	RPL	SGJ	JAMT	MEEG	MGL	AMG	JFP	FESCO	SOS	ROC	CAC
-4.6%	-4.9%	-5.2%	-5.8%	-6.2%	-6.2%	-6.4%	-6.4%	-6.6%	-6.9%	-7.1%	-7.3%	-7.5%	-7.7%	-7.7%	-7.7%	-8.3%	-8.4%	-8.9%	-9.1%
MJE	STROCKJ	FOSRICH	RJR	BRG	CPJ	IPCL	TROPICAL	JMMBGL	LASF	PULS	DOLLA	VMIL	GWEST	HONBUN	PURITY	XFUND	KNTYR		
-9.1%	-9.2%	-9.2%	-9.6%	-10.0%	-10.8%	-11.0%	-11.3%	-11.4%	-12.2%	-12.6%	-12.8%	-13.1%	-14.1%	-15.8%	-22.8%	-27.4%	-32.9%		

Jamaica Money Market



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