

Global Financial Markets

- This morning the S&P 500 and Nasdaq 100 were set to open 0.2% higher after futures swung between gains and losses. Meta Platforms Inc., among the first AI hyperscalers to report earnings, announced that it would invest as much as US\$135B this year, well above estimates near US\$110B. Its shares rose more than 9% in premarket trading after delivering a stronger-than-expected sales outlook.
- The dollar and Treasuries were little changed after erasing early losses. The greenback has struggled since the start of this year as investors bet on its long-term decline, with unpredictable policymaking and ballooning deficits adding to its woes.
- Gold climbed above US\$5,500 an ounce on January 28, as precious metals extended a blistering rally, fueled by a flight from currencies and bonds. Silver extended its year-to-date advance to around 63%. Copper surged by the most in 16 years amid a wave of speculative trading in China.

Global Economic Highlights

- The Federal Open Market Committee voted 10-2 Wednesday to hold the benchmark federal funds rate in a range of 3.5%-3.75%. Governors Christopher Waller and Stephen Miran dissented in favor of a quarter-point reduction. In a post-meeting statement, policymakers indicated that "job gains have remained low, and the unemployment rate has shown some signs of stabilization."
- The Conference Board consumer confidence index plunged to 84.5 in January, the lowest print since the summer of 2014, down from 94.2 in December (revised from 89.1). This level marks the lowest ex-COVID reading since mid-2016, when the unemployment rate was in the high-4% range.
- The Bank of Canada kept its overnight rate unchanged at 2.25% as universally expected. Forward guidance was left broadly intact alongside minor forecast changes. No adjustments were made to balance-sheet policy or liquidity facilities, as anticipated.

Latin America & the Caribbean Markets

- On January 27, Chile's central bank kept the policy rate at 4.5%, as widely expected. While macro conditions —namely a closed activity gap and inflation near target— could have justified a move toward the midpoint of the estimated neutral range (4.25%), the board opted not to surprise markets or survey expectations.
- In December, Mexico recorded a trade surplus of US\$2.4B, with significant year-over-year (y/y) growth in both exports and imports. Exports accelerated from to 17.2% y/y 7.9% from 7.9% in November, driven by a strong rebound in manufacturing, diluted by flat automotive exports (0.8%) and ongoing weakness in oil exports (-33%).
- 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.

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	\$157.62	-1.3%	0.7%
CAD	\$116.09	-0.9%	0.8%
EUR	\$188.61	-0.6%	10.7%
GBP	\$216.02	-0.4%	9.9%

January 28, 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\$75.0M (January 2025: US\$140.0M).

Jamaica Stock Market¹

Index	Value	Year-to-date	Year-over-Year
JSE Index	345,855	8.8%	13.6%
Junior Index	3,385	-0.5%	-5.9%
JSE Select Index	8,278	7.8%	13.0%
Financial Index	64.5	0.1%	1.4%
Manufacturing & Distribution	122.5	15.5%	22.1%

January 28, 2026

Latest Equity Reports

Company	Target Price	Year-to-date	Year-over-Year
Dolla Financial Services	\$2.84	-12.0%	-18.0%

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	3.3%	23.7%
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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	7.4%	15.4%
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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	17.4%	8.0%
Wigton Energy	\$1.36	-3.9%	-6.1%
NCB Financial Group	\$41.87	13.0%	-12.3%
Jamaican Teas	\$1.99	0.4%	5.9%
Fontana	\$9.74	2.6%	-11.5%
Express Catering	\$3.18	4.2%	-21.9%

January 28, 2026

Jamaica Fixed Income Market

- On January 28, 2026, the Bank of Jamaica held a competitive price auction for J\$34.0B in 30-day fixed rate Certificates of Deposit (CD). A total of 342 bids were received, valued at J\$58.9B, with 258 bids successfully allocated at an average yield of 5.82% (5.77% in the previous auction) and an average price of J\$99.99. The next auction is set for February 4, 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

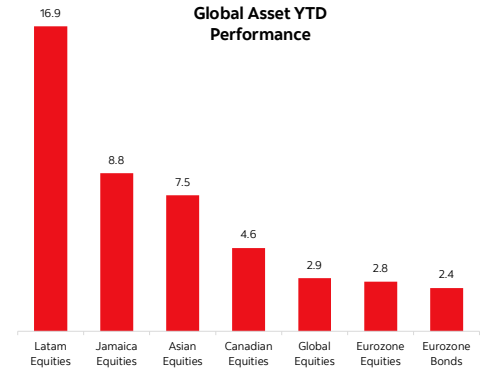
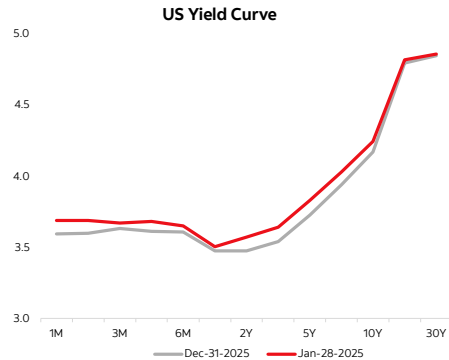
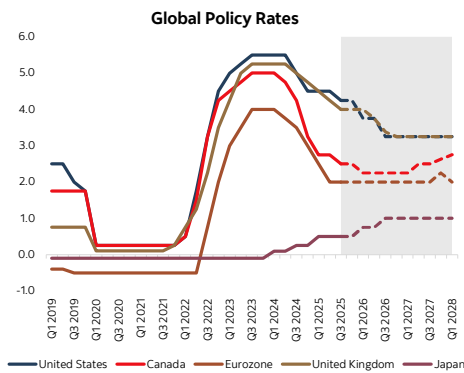
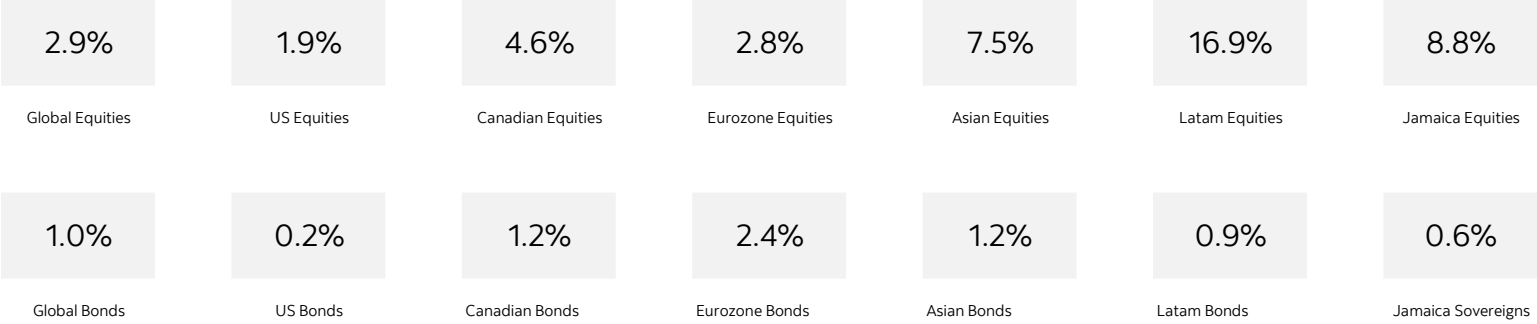
Issuer	Float	Coupon	Tenor (Years)
Mexico	US\$1.5/US\$4.0B/US\$2.5	4.75%/5.375%/5.625%	5/8/10
Brazil	US\$750M/US\$1.0B	5.50%/7.25%	5/20
Mexico	US\$12B	5.50%	5
Guatemala	US\$1.5B	6.25%/6.875%	10/30
Peru	US\$3.0B	5.50%/6.20%	10/20

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+

Global Financial Markets

Year to date Returns - January 28, 2026

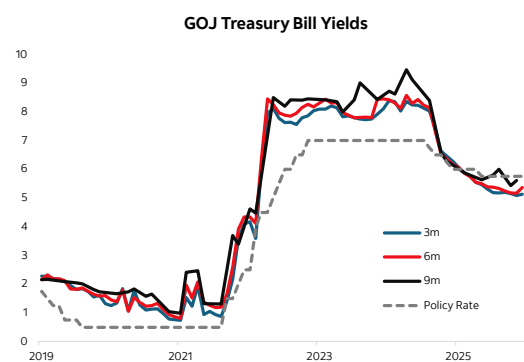
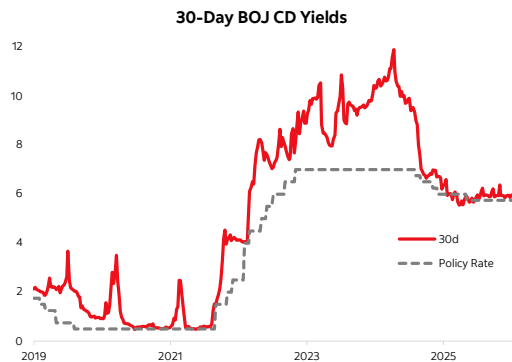


Jamaica Stock Market

Year to date Returns - January 28, 2026

TJH	JETCON	LABROKER	ISP	MAILPAC	138SL	MFS	NCBFG	MTLJA	SELECTMC	AMG	PTL	LEARN	DTL	ONE	1GS	WISYNCO	KW	CHL	CAR
46.6%	45.3%	38.2%	27.6%	17.4%	16.0%	15.4%	13.0%	12.0%	11.6%	11.3%	11.1%	10.7%	9.3%	9.3%	8.6%	8.2%	7.4%	7.3%	5.2%
ECL	LASM	CCC	ASBH	RAWILL	LASD	FTNA	GHL	JP	KPREIT	SJ	SML	QWI	SCIJMD	JAMT	SIL	BIL	AFS	EPLY	ELITE
4.2%	4.0%	3.3%	2.8%	2.7%	2.6%	2.6%	2.4%	2.1%	2.0%	1.8%	1.7%	1.4%	0.8%	0.4%	0.3%	0.2%	0.1%	0.1%	0.0%
GWEST	KLE	MEEG	PJX	SOS	CPFV	RJR	LAB	GK	PAL	KEX	JBG	JFP	BPOW	GENAC	OMNI	SRFJMD	PJAM	SPURTREE	SVL
0.0%	0.0%	0.0%	0.0%	-0.6%	-0.8%	-0.9%	-1.0%	-1.0%	-1.0%	-1.9%	-1.9%	-1.9%	-2.4%	-2.6%	-3.0%	-3.1%	-3.3%	-3.5%	-3.6%
SGJ	WIG	ENERGY	EFRESH	SEP	CFE	JSE	MGL	SELECTF	MASSY	DCOVE	MJE	INDIES	LUMBER	PROVENJA	IPCL	STROCKJ	CPJ	HONBUN	BRG
-3.8%	-3.9%	-4.0%	-4.1%	-4.7%	-5.5%	-5.8%	-6.2%	-6.4%	-6.5%	-6.7%	-7.3%	-7.4%	-7.8%	-8.3%	-9.0%	-9.2%	-9.4%	-9.4%	-9.5%
RPL	JMMBGL	FOSRICH	FESCO	MDS	PULS	DOLLA	XFUND	KREMI	VMIL	SALF	MPCCEL	PURITY	CAC	TROPICAL	LASF	ROC	KNTYR		
-9.6%	-9.8%	-10.0%	-10.7%	-10.8%	-11.7%	-12.0%	-12.4%	-13.4%	-15.9%	-17.2%	-19.1%	-21.2%	-22.3%	-22.6%	-23.3%	-26.0%	-35.5%		

Jamaica Money Market



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