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Upcoming Key Economic Events	
Country/Region	Event
	Monday, March 9, 2026
USA	NY Fed 1-Yr Inflation Expectations
	Wednesday, March 11, 2026
USA	Consumer Price Index
	Friday, March 13, 2026
Canada	Unemployment Rate
USA	PCE Price Index YoY
	Monday, March 16, 2026
Canada	Consumer Price Index
	Wednesday, March 18, 2026
Eurozone	Consumer Price Index
Canada	Bank of Canada Rate Decision
	Thursday, March 19, 2026
UK	ILO Unemployment Rate 3Mths
UK	Bank of England Bank Rate
	Tuesday, March 24, 2026
Eurozone	HCOB Eurozone Manufacturing PMI
UK	S&P Global UK Manufacturing PMI
USA	S&P Global US Manufacturing PMI
	Wednesday, March 25, 2026
UK	Consumer Price Index

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Scotia Funds™

Performance at a glance

As of February 28, 2026

Rates of return — Mutual Funds

	Inception Date*	NAVPS (\$)	1M (%)	3M (%)	6M (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)	Since inception* (%)
<b>Scotia Funds (USD)</b>											
Scotia Money Market Fund	10/27/1999	15.68	0.24	0.80	1.69	0.49	3.56	4.27	2.89	1.84	1.72
Scotia US Dollar Bond Fund	12/21/1992	2.85	1.66	1.32	3.59	1.74	5.18	4.39	-0.67	0.65	3.21
Scotia Global Equity Fund	06/23/1994	4.71	1.74	6.25	10.84	3.42	23.28	12.93	6.89	8.03	5.01
Scotia US Equity Fund	10/27/1999	27.92	0.14	1.90	5.88	1.85	15.53	12.03	7.66	9.34	4.00
Scotia Canadian Equity Fund	06/23/1994	5.06	4.31	7.06	10.68	4.61	21.74	14.20	11.31	8.17	6.28
Scotia Caribbean Income Fund	03/31/2009	3.54	0.82	1.36	2.61	0.99	6.92	5.50	2.03	2.45	3.81
<b>Scotia Premium Funds (JMD)</b>											
Scotia Premium Money Market Fund	07/06/2011	100.00	0.33	1.05	2.13	0.69	4.68	6.37	5.21	3.73	4.37
Scotia Premium Fixed Income Fund	02/11/1994	58.11	0.12	0.07	1.09	0.15	4.18	6.21	4.02	5.20	8.68
Scotia Premium Growth Fund	06/23/1987	143.58	1.45	4.91	4.14	4.62	4.07	5.68	2.88	8.64	11.90
Scotia Premium USD Indexed Fund	01/15/2016	134.70	0.60	-0.79	0.46	-0.38	8.61	6.16	3.24	5.55	5.43
Scotia Premium Short-Term Income Fund (JMD)	11/15/2021	109.39	0.13	0.85	1.97	0.52	4.31	6.88	n/a	n/a	6.41
Scotia Premium Short-Term Income Fund (USD)	11/15/2021	10.46	0.38	0.81	1.52	0.64	3.58	3.71	n/a	n/a	3.35

\*Inception date provided is the date of first deposit to the Fund.

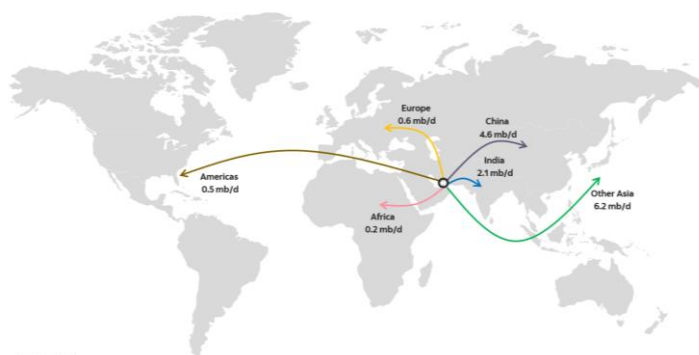
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## A Strait of global consequences (3 mins)

On February 28, 2026, tensions between the U.S. and Iran escalated, introducing a new layer of geopolitical risk to the global economy. Though the conflict centres on Iran’s leadership as well as its military and security infrastructure, its impact is far-reaching, with the potential to threaten global economic stability, drive inflation and trigger increased financial market volatility. The most immediate economic impact is expected to occur through the energy markets. Historically, oil has been the main channel through which geopolitical conflicts influence financial markets, especially when major producers from the Middle East are involved. Because oil is essential for transportation, power generation and industrial production, short-run demand is highly inelastic. As a result, even the risk of supply disruptions can trigger sharp price movements.

Iran remains a major oil producer and sits adjacent to the Strait of Hormuz, a critical artery for approximately 20% global oil shipments. Since the start of the conflict, Iranian forces have issued threats against ships passing through the Strait, raising concerns about potential disruptions to global supply chains. These threats toward commercial vessels have heightened concerns about shipping delays or partial disruptions, raising the possibility that even a temporary interruption could alter the balance of the global energy market.

Crude oil exports transiting the Strait of Hormuz by destination, 2025



Source: IEA

Prior to the escalation, the International Energy Agency (IEA) expected the global oil surplus, evident since the start of 2025, to persist into 2026 as supply continued to outpace demand. However, a protracted disruption to oil flows through the Strait of Hormuz could tighten supplies and place upward pressure on prices. Increased oil prices will likely translate to higher transportation expenses, increased manufacturing costs and greater pressure on food production and distribution, pushing headline inflation rates higher. A renewed rise in global inflation would therefore complicate the outlook for central banks, many of which have pivoted to a more accommodative monetary policy stance. As a result, there could be a delay in anticipated rate cuts, forcing policymakers to maintain tighter conditions for longer, which could weigh on economic activity and consumer spending.

Meanwhile, at the sector level, shifts in energy prices and geopolitical risk tend to produce uneven effects across industries. Sustained increases in oil prices could pressure industries that are highly sensitive to fuel costs such as airlines, transportation and consumer discretionary businesses.

Conversely, energy producers and other defensive sectors could benefit from higher commodity prices and the heightened geopolitical uncertainty. The impact may also diverge across countries as net oil exporters could experience improved trade balances and fiscal revenues, while net importers may face rising import costs and additional inflationary pressures.

For investors, the evolving situation is a reminder of how quickly geopolitical tensions can trigger heightened market volatility. It also reiterates the value of maintaining balanced asset allocations and exposure to sectors that tend to remain resilient during economic uncertainty.

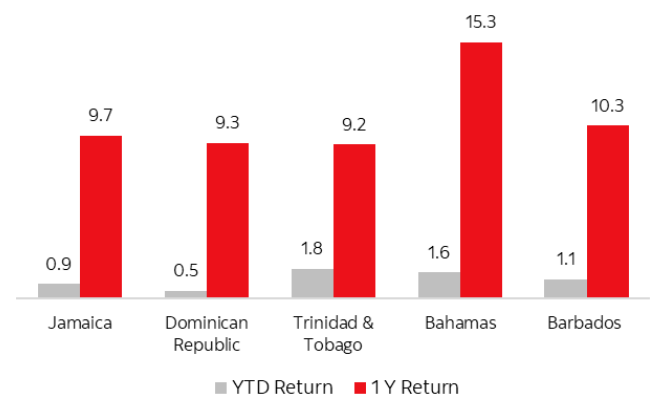
## Caribbean credit divergence ahead (3 mins)

According to the International Monetary Fund (IMF), Caribbean GDP is projected to rise by approximately 8.2% in 2026, up sharply from an estimated 2.6% in 2025. While this indicates a markedly stronger regional growth profile, for fixed income investors, this is only part of the story as bond markets will not trade on headline GDP figures alone. A review of selected Caribbean sovereigns suggests that in 2026, spreads and bond performance are likely to diverge meaningfully based on fiscal durability, reform credibility, climate exposure and external funding conditions.

The regional headline growth projection masks considerable divergence beneath the surface, with Guyana standing out as the dominant contributor to the acceleration. Rapidly expanding offshore oil production is materially improving Guyana’s fiscal revenues and external balances, creating the potential for further strengthening of its credit profile if institutional frameworks evolve in line with economic gains. For the time being, these developments remain unique to Guyana and will not translate into a regional uplift in sovereign credit prospects.

The Dominican Republic’s growth outlook will continue to benefit from its diversified economy, supported by continued infrastructure upgrades and private-sector development construction, logistics, foreign direct investment and an expanding tourism sector. However, its credit trajectory and fiscal outcomes remain sensitive to global financing conditions. (continues on the next page)

Caribbean Fixed Income Returns



Indices	Value	MoM	YTD
S&P 500 Index	6,740	-2.8%	-1.5%
SPTSX Index	33,084	1.9%	4.3%
MSCI World Index	4,458	0.1%	0.6%

Source: Bloomberg

Whereas the Dominican Republic relies on diversification and investment, Jamaica’s trajectory in 2026 will be shaped primarily by post-disaster recovery efforts. More important for bond holders is Jamaica’s track record of fiscal discipline and sustained debt reduction, which continues to anchor confidence and buffer the sovereign against climate-related shocks, even as structural constraints persist.

Meanwhile, the Bahamas is projected to see moderate growth supported by investment projects and tourism recovery. However, capacity constraints and elevated capital needs continue to shape fiscal dynamics and may sustain an element of risk premium. For Barbados, on the other hand, comprehensive debt restructuring and fiscal adjustment, strengthened policy credibility and improved macroeconomic stability should provide a basis for the sustainment or gradually tightening spreads. By contrast, Trinidad and Tobago faces a path that is closely tied to hydrocarbon production and global commodity prices, leaving fiscal performance, and therefore spreads, vulnerable to energy market volatility.

Given the divergence of expectations regarding fiscal performance, reform credibility and external positions, 2026 is shaping up to be a year in which Caribbean sovereign debt does not move in unison. Investors are likely to reward economies with credible reform frameworks, transparent fiscal anchors and growing buffers, especially where tourism recovery is translating into stronger external positions and steadier debt service capacity. The bonds of these sovereigns will likely demonstrate spread tightening and increase in value, all else being equal. At the same time, sovereigns exposed to commodity cycles or climate related vulnerabilities may experience more variable spread behaviour, reflecting the uneven distribution of risks and resilience across the region.

In this environment, the imperative for investors is to look past the regional growth headline and focus instead on the underlying credit fundamentals that truly drive performance. As dispersion deepens across Caribbean sovereigns, opportunities will favour those who distinguish between cyclical rebounds and genuine improvements in fiscal anchors, policy credibility and external resilience. Careful credit selection, grounded in fundamentals rather than the allure of an elevated GDP print, will be essential to capturing value in 2026.

### Rate relief after the storm (3 mins)

The Bank of Jamaica’s (BoJ) February 2026 policy rate cut comes at a moment when the Jamaican economy is reeling from the broad-based contraction caused by Hurricane Melissa. The Monetary Policy Committee’s (MPC) decision to lower the policy rate by 25 basis points to 5.50% reflects the improved inflation outlook as well as the urgent need to support the economic recovery.

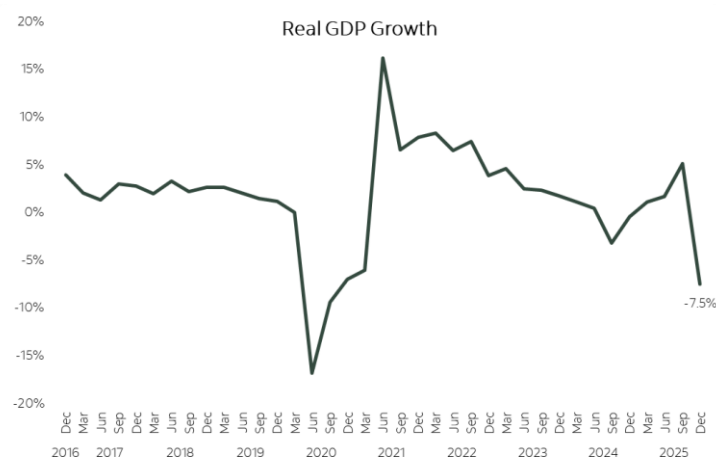
The economic fallout has been broad and severe, as evidenced by the Planning Institute of Jamaica’s (PIOJ) estimates, which shows that real GDP fell by 7.5% in the fourth quarter of 2025 compared with the same period in 2024, with declines across the goods-producing and services industries. Expectations are that the economy will continue to operate well below capacity, with the PIOJ projecting a further 4.0% to 6.0% decline in GDP for the January to March 2026 quarter. This weakness, which is expected to be driven by soft demand, reduced consumer spending and lower business

investment, could persist until at least the October to December 2026 quarter, when year-over-year growth is projected to resume.

Given this near-term expectation, the BoJ’s improved inflation outlook is a positive development as it gives policymakers room to support the recovery. The BoJ now expects an earlier than expected return to its 4-6% inflation target range by December 2026, reflecting faster-than-expected recovery in agricultural supplies, earlier replanting and lower imported inflation. In addition to the normalisation of inflation expectations, the pace and extent of further policy adjustments will hinge on the strength of reconstruction-driven demand, as well as external conditions, such as U.S. economic activity and global commodity prices amid geopolitical conflicts. Emerging geo-political uncertainties, arising from the ongoing dispute in the Middle East, may potentially impact the economy through supply side challenges and trade disruptions further elevating inflation. Moreover, the government’s temporary suspension of the fiscal rule over the next three years to support rebuilding could also amplify inflationary pressures.

The BoJ’s policy signal is encouraging, as lower interest rates should offer meaningful relief to households at a time when incomes and confidence are weak. With the PIOJ reporting softer consumer spending and an unlikely recovery before late 2026, cheaper borrowing may help to support renewed economic activity. Reduced rates will ease payments on mortgages and personal credit, particularly for individuals employed to hard-hit sectors such as tourism, transport and manufacturing. Lower borrowing costs could also be a catalyst for business recovery by supplementing working capital while enabling reconstruction-focused companies to hire workers and purchase machinery.

The BoJ’s pivot marks a critical step toward rebuilding economic momentum. With inflation easing and activity still depressed, a more accommodative stance offers a pathway to stabilize demand, support reconstruction and restore confidence. However, the sustainment of this policy path will depend on the manner in which geopolitical conflicts evolve and the extent of the associated inflationary impact.



## Local equity market activity (1 min)

For the month of February 2026, the JSE All Jamaican Composite Index increased by 982.00 points, 0.24% month-over-month (MoM), to close at 404,404.64. The Main Market Index increased by 261.14 points, 0.08% MoM, to close at 346,698.30. The Main Market had 66 stocks traded, with 33 advancing, 30 declining and 3 trading firm. Volume leaders included Transjamaican Highway Limited (31.01% of trades), Radio Jamaica Limited (18.87%) and Wigton Energy Limited (12.45%).

The Junior Market Index declined by 16.84 points or 0.50% MoM to close at 3,373.46. Market activity ended with 47 stocks traded, of which 20 advanced, 25 declined and 2 traded firm. Volume leaders for the month were, Kintyre Holdings (JA) Limited (20.82%), R.A. Williams Distributors Limited (19.85%), and Dolla Financial Services Limited (10.35%).

## Local equity market developments

- Woodcats International's IPO closed on February 12, 2026, ahead of the original February 20 deadline. The company reported that all applicants in the reserved pools will receive 100% of their allocations, while members of the general public will receive the first 25,000 shares applied for and approximately 67.66% of the remaining amount.
- Seprod Limited announced the divestment of its subsidiary, International Biscuits Limited (IBL), as part of its ongoing business optimization strategy. IBL is the manufacturer of brands including Butterkist, Snackables, Ovaltine biscuits and Miss Birdie. Despite the divestment, Seprod noted that it will continue to distribute these products locally through its distribution subsidiaries.
- Radio Jamaica Limited (RJR) announced that it has received approval for its Scheme of Arrangement, which will merge its subsidiaries, Multimedia Jamaica Limited, Independent Radio Company Limited, Gleaner Online Limited, Reggae Entertainment Television Limited, and Jamaica News Network Limited into Radio Jamaica Limited. RJR will assume all assets, liabilities, and operations of the amalgamated entities. The company noted that this restructuring is part of a broader initiative to streamline the Group's corporate structure, eliminate duplication, and improve operational alignment across its media platforms.
- Carreras Limited (CAR) declared a dividend payment of J\$0.40 to shareholders on record as at March 13, 2026, payable on April 2, 2026.

Sector	Top Advancers*	Top Decliners*
Finance	LASF	ISP
Manufacturing	CFF	SPURTREE
Insurance	ROC	CABROKERS
Other	JETCON	1GS
Retail	RPL	RAWILL

\*Based on percentage price increase year-to-date June 30, 2025  
Source: JSE, SJL (Junior Market)

Sector	Top Advancers*	Top Decliners*
Finance	LASF	AFS
Manufacturing	PURITY	KREMI
Insurance	CABROKERS	ROC
Other	JETCON	MFS
Retail	FESCO	MDS

\*Based on percentage price increase month-over-month  
Source: JSE, SJL (Junior Market)

Market Quote for Month Ending February 27, 2026						
Index	Opening Value	Closing Value	Total Volume	Value (J\$)	MTD Change	YTD Change
Main Market	346,437.16	346,698.30	343,942,540	3,074,056,917.12	0.08%	9.03%
Junior Market	3,389.32	3,390.30	633,943	532,971,597.79	-0.50%	-0.82%

Source: JSE, SJL

Recently Released Key Economic Events				
Country/Region	Event	Actual	Forecast	Previous
Monday, February 9, 2026				
USA	NY Fed 1-Yr Inflation Expectations	3.1%	3.4%	3.4%
Wednesday, February 11, 2026				
USA	Unemployment Rate	4.3%	4.4%	4.4%
Thursday, February 12, 2026				
UK	GDP QoQ	0.1%	0.2%	0.2%
UK	GDP YoY	1.0%	1.2%	1.2%
Friday, February 13, 2026				
USA	CPI MoM	0.2%	0.3%	0.3%
USA	CPI YoY	2.4%	2.5%	2.7%
Tuesday, February 17, 2026				
UK	ILO Unemployment Rate 3Mths	5.2%	5.1%	5.1%
Canada	CPI YoY	2.3%	2.4%	2.4%
Wednesday, February 18, 2026				
UK	CPI MoM	-0.5%	-0.5%	0.4%
UK	CPI YoY	3.0%	3.0%	3.4%
USA	FOMC Meeting Minutes	--	--	--
Friday, February 20, 2026				
USA	PCE Price Index YoY	2.9%	2.8%	2.8%
Monday, February 23, 2026				
USA	Factory Orders	-0.7%	-0.7%	2.7%
Wednesday, February 25, 2026				
Eurozone	CPI YoY	1.7%	1.7%	1.7%
Eurozone	CPI MoM	-0.6%	-0.5%	-0.5%
Friday, February 27, 2026				
Canada	GDP MoM	0.2%	0.1%	0.0%
Canada	GDP YoY	1.0%	0.7%	0.6%
USA	PPI Final Demand MoM	0.5%	0.3%	0.5%
USA	PPI Final Demand YoY	2.9%	2.6%	3.0%
Monday, March 2, 2026				
Eurozone	HCOB Eurozone Manufacturing PMI	50.8	50.8	50.8
UK	S&P Global UK Manufacturing PMI	51.7	52.0	52.0
Canada	S&P Global Canada Manufacturing PMI	51.0	--	50.4
USA	S&P Global US Manufacturing PMI	51.6	51.4	51.2
USA	ISM Manufacturing	52.4	51.5	52.6
Tuesday, March 3, 2026				
Eurozone	CPI YoY	1.9%	1.7%	1.7%
Eurozone	CPI MoM	0.7%	0.5%	-0.6%
Wednesday, March 4, 2026				
Eurozone	Unemployment Rate	6.1%	6.2%	6.2%
Friday, March 6, 2026				
USA	Unemployment Rate	4.4%	4.3%	4.3%

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