



CARIBBEAN MARKET OVERVIEW

October 2025



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Caribbean Market Review

Market Review

Chart 1: High Yield - 10Y Against Benchmark

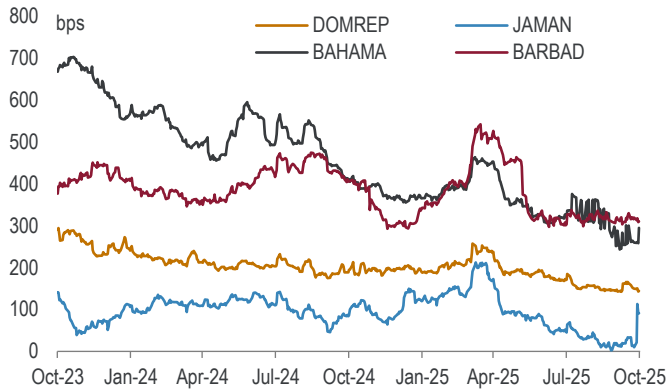
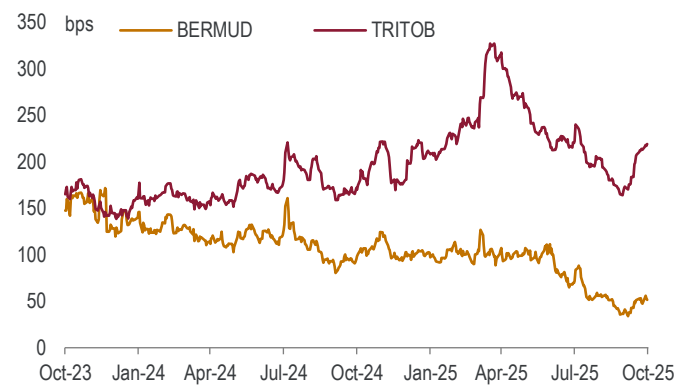


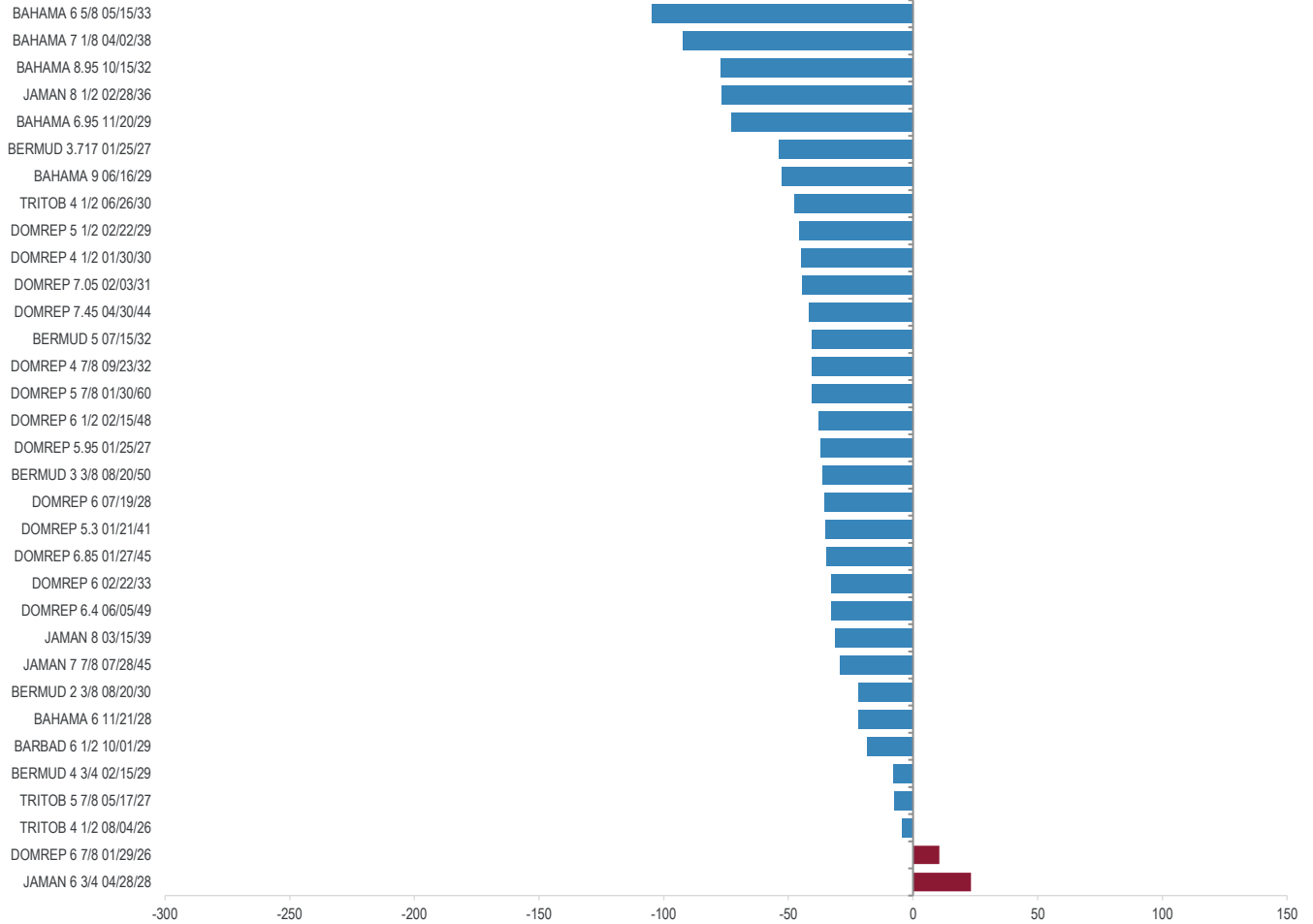
Chart 2: Investment Grade - 10Y Against Benchmark



Source: Bloomberg and CIBC Capital Markets – FICC Strategy.

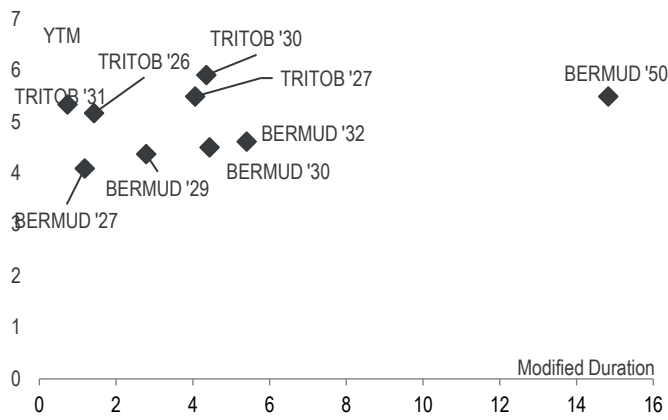
Bonds: BARBAD 6 ½ 10/01/29; DOMREP 6 02/22/33; JAMAN 6 3/4 04/28/28; BAHAMA 8.95 10/15/32; BERMUD 5 07/15/32; TRITOB 5.95 01/14/31

Chart 3: Caribbean Bonds Change in Yields Since Aug 8, 2025



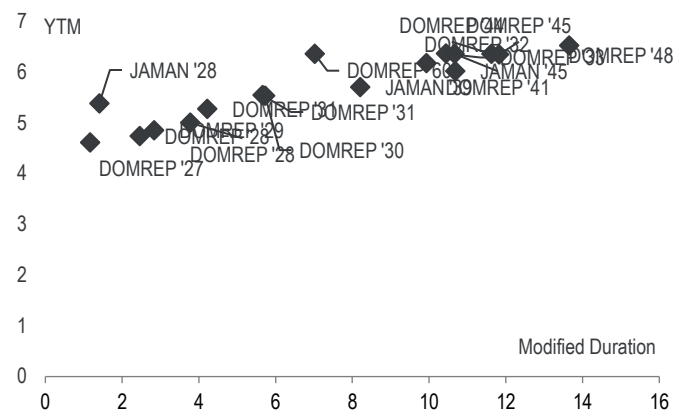
Source: Bloomberg (BVAL) and CIBC Capital Markets – FICC Strategy.

Chart 4: Caribbean – BERMUD and TRITOB



Source: Bloomberg and CIBC Capital Markets – FICC Strategy.

Chart 5: Caribbean – JAMAN and DOMREP



Source: Bloomberg and CIBC Capital Markets – FICC Strategy.

Chart 6: JAMAN 45s vs DOMREP 45s



Source: Bloomberg and CIBC Capital Markets – FICC Strategy.

Chart 7: BARBAD 29s vs BAHAMA 29s



Source: Bloomberg and CIBC Capital Markets – FICC Strategy.

Table 1: Public Sector Fiscal Accounts and Debt 2025 or 2025/26

| | Primary Balance (% of GDP) | Fiscal Balance (% of GDP) | Gross Government Debt (% of GDP) | Real GDP Growth (%) |
|--------------------------------|-------------------------------|------------------------------|-------------------------------------|------------------------|
| Antigua and Barbuda | 2.9% | 1.0% | 65.7% | 2.5% |
| Aruba | 5.3% | 1.4% | 67.1% | 2.0% |
| The Bahamas | 3.4% | -0.6% | 72.9% | 2.2% |
| Barbados | 4.4% | -0.3% | 99.8% | 2.7% |
| Belize | 1.3% | -1.1% | 64.7% | 1.5% |
| Bermuda | 2.0% | 0.6% | 36.0% | 2.0% |
| Cayman Islands | -0.9% | -1.2% | 6.4% | 2.9% |
| Dominica | 0.3% | -2.1% | 95.7% | 4.2% |
| Dominican Republic | 0.2% | -3.4% | 60.0% | 3.0% |
| Grenada | -3.5% | -7.3% | 67.7% | 3.3% |
| Guyana | -4.6% | -4.9% | 29.0% | 10.3% |
| Jamaica | 4.8% | 0.0% | 59.2% | 2.1% |
| St. Kitts and Nevis | -11.0% | -12.2% | 61.9% | 1.7% |
| St. Lucia | 0.5% | -2.8% | 77.0% | 2.4% |
| St. Vincent and the Grenadines | -4.8% | -7.6% | 94.0% | 4.4% |
| Suriname | -5.8% | -9.6% | 89.1% | 2.7% |
| Trinidad and Tobago | -1.1% | -5.2% | 84.7% | 1.0% |

Sources: IMF, Standard and Poor's, Moody's, and CIBC Caribbean.

Table 2: Ratings of Caribbean Sovereigns (Updated Oct 30, 2025)

| | S&P | Moody's |
|--------------------------|------|---------|
| Aruba | BBB+ | Baa3 |
| The Bahamas | BB- | B1 |
| Barbados | B+ | B2 |
| Belize | B- | Caa1 |
| Bermuda | A+ | A2 |
| Cayman | NA | Aa3 |
| Dominican Republic | BB | Ba2 |
| Jamaica | BB | B1 |
| Trinidad and Tobago | BBB- | Ba2 |
| Turks and Caicos Islands | A- | NA |

Sources: Standard and Poor's and Moody's.

Table 3: Rating Classifications

| Investment Grade S&P | Investment Grade Moody's | High Yield S&P | High Yield Moody's |
|-------------------------|-----------------------------|-------------------|-----------------------|
| AAA | Aaa | BB+ | Ba1 |
| AA+ | Aa1 | BB | Ba2 |
| AA | Aa2 | BB- | Ba3 |
| AA- | Aa3 | B+ | B1 |
| A+ | A1 | B | B2 |
| A | A2 | B- | B3 |
| A- | A3 | CCC+ | Caa1 |
| BBB+ | Baa1 | CCC | Caa2 |
| BBB | Baa2 | CCC- | Caa3 |
| BBB- | Baa3 | CC | Ca |

Table 4: Caribbean Bonds and Indicative Prices/Spreads (Updated Oct 30, 2025)

Bahamas

| Bond | Price | Yield | Yield Change* | Z-Spread | S&P | Moody's | Fitch |
|-----------------------|--------|-------|---------------|----------|-----|---------|-------|
| BAHAMA 6 11/21/28 | 100.12 | 5.95% | -21.91 | 251.00 | BB- | B1 | NA |
| BAHAMA 6.95 11/20/29 | 101.75 | 6.45% | -72.91 | 306.91 | BB- | B1 | NA |
| BAHAMA 9 06/16/29 | 107.80 | 6.54% | -52.85 | 302.34 | BB- | B1 | NA |
| BAHAMA 8.95 10/15/32 | 110.93 | 6.94% | -77.39 | 322.91 | BB- | B1 | NA |
| BAHAMA 6 5/8 05/15/33 | 96.71 | 7.20% | -104.97 | 366.53 | BB- | B1 | NA |
| BAHAMA 8 1/4 06/24/36 | 108.60 | 7.08% | -90.74 | 337.89 | BB- | B1 | NA |
| BAHAMA 7 1/8 04/02/38 | 91.24 | 8.27% | -92.18 | 452.52 | BB- | B1 | NA |

Barbados

| Bond | Price | Yield | Yield Change* | Z-Spread | S&P | Moody's | Fitch |
|-----------------------|--------|-------|---------------|----------|-----|---------|-------|
| BARBAD 6 1/2 10/01/29 | 99.58 | 6.62% | -18.64 | 329.21 | B+ | NA | B+ |
| BARBAD 8 06/26/35 | 104.77 | 7.30% | -64.99 | 361.87 | B+ | NA | B+ |

Bermuda

| Bond | Price | Yield | Yield Change* | Z-Spread | S&P | Moody's | Fitch |
|-----------------------|--------|-------|---------------|----------|-----|---------|-------|
| BERMUD 3.717 01/25/27 | 99.55 | 4.09% | -53.97 | 54.61 | A+ | A2 | NA |
| BERMUD 4 3/4 02/15/29 | 101.14 | 4.37% | -8.02 | 97.85 | A+ | A2 | NA |
| BERMUD 2 3/8 08/20/30 | 90.89 | 4.50% | -22.04 | 109.86 | A+ | A2 | NA |
| BERMUD 5 07/15/32 | 102.18 | 4.62% | -40.79 | 112.27 | A+ | NA | NA |
| BERMUD 3 3/8 08/20/50 | 71.50 | 5.49% | -36.32 | 152.41 | A+ | A2 | NA |

Dominican Republic

| Bond | Price | Yield | Yield Change* | Z-Spread | S&P | Moody's | Fitch |
|-----------------------|--------|-------|---------------|----------|-----|---------|-------|
| DOMREP 6 7/8 01/29/26 | 100.47 | 4.85% | 10.54 | 92.22 | BB | Ba2 | BB- |
| DOMREP 5.95 01/25/27 | 101.58 | 4.61% | -36.95 | 106.43 | BB | Ba2 | BB- |
| DOMREP 6 07/19/28 | 103.17 | 4.74% | -35.68 | 136.82 | BB | Ba2 | BB- |
| DOMREP 5 1/2 02/22/29 | 101.96 | 4.85% | -45.60 | 145.40 | BB | Ba2 | BB- |
| DOMREP 4 1/2 01/30/30 | 98.09 | 5.00% | -45.00 | 161.40 | BB | Ba2 | BB- |
| DOMREP 7.05 02/03/31 | 108.04 | 5.28% | -44.50 | 181.29 | BB | Ba2 | BB- |
| DOMREP 4 7/8 09/23/32 | 96.27 | 5.53% | -40.56 | 202.56 | BB | Ba2 | BB- |
| DOMREP 6 02/22/33 | 102.69 | 5.55% | -32.76 | 202.20 | BB | Ba2 | BB- |
| DOMREP 6.6 06/01/36 | 106.07 | 5.82% | -38.35 | 214.46 | BB | Ba2 | BB- |
| DOMREP 6.95 03/15/37 | 107.44 | 6.03% | -39.81 | 232.17 | BB | Ba2 | BB- |
| DOMREP 5.3 01/21/41 | 91.44 | 6.17% | -35.11 | 231.73 | BB | Ba2 | BB- |
| DOMREP 7.45 04/30/44 | 111.72 | 6.36% | -41.81 | 247.55 | BB | Ba2 | BB- |
| DOMREP 6.85 01/27/45 | 105.39 | 6.36% | -34.76 | 245.54 | BB | Ba2 | BB- |
| DOMREP 6 1/2 02/15/48 | 101.66 | 6.36% | -38.06 | 243.70 | BB | Ba2 | BB- |
| DOMREP 6.4 06/05/49 | 100.61 | 6.35% | -32.75 | 242.58 | BB | Ba2 | BB- |
| DOMREP 7.15 02/24/55 | 108.73 | 6.48% | -39.61 | 257.53 | BB | Ba2 | BB- |
| DOMREP 5 7/8 01/30/60 | 91.17 | 6.52% | -40.50 | 265.27 | BB | Ba2 | BB- |

Jamaica

| Bond | Price | Yield | Yield Change* | Z-Spread | S&P | Moody's | Fitch |
|----------------------|--------|-------|---------------|----------|-----|---------|-------|
| JAMAN 6 3/4 04/28/28 | 103.16 | 5.38% | 23.26 | 105.49 | BB | B1 | BB-u |
| JAMAN 8 1/2 02/28/36 | 116.01 | 6.36% | -76.88 | 270.47 | BB | B1 | BB-u |
| JAMAN 8 03/15/39 | 121.26 | 5.70% | -31.32 | 184.97 | BB | B1 | BB-u |
| JAMAN 7 7/8 07/28/45 | 121.30 | 6.02% | -29.41 | 211.22 | BB | B1 | BB-u |

Trinidad and Tobago

| Bond | Price | Yield | Yield Change* | Z-Spread | S&P | Moody's | Fitch |
|-----------------------|--------|-------|---------------|----------|------|---------|-------|
| TRITOB 4 1/2 08/04/26 | 99.38 | 5.34% | -4.35 | 161.03 | BBB- | Ba2 | NA |
| TRITOB 5 7/8 05/17/27 | 101.04 | 5.17% | -7.48 | 170.05 | BBB- | Ba2 | NA |
| TRITOB 4 1/2 06/26/30 | 95.95 | 5.50% | -47.53 | 209.57 | BBB- | Ba2 | NA |
| TRITOB 5.95 01/14/31 | 100.17 | 5.91% | -11.16 | 248.63 | BBB- | Ba2 | NA |
| TRITOB 6.4 06/26/34 | 99.82 | 6.43% | -20.54 | 283.83 | BBB- | Ba2 | NA |

Source: Bloomberg (BVAL) and CIBC Capital Markets – FICC Strategy.

*Since Aug 8, 2025

Caribbean Economic Review

Tiffany Grosvenor-Drakes
CIBC Caribbean

The world economy remained resilient thus far in 2025, despite shifting global trade dynamics and persistent geopolitical instability. Following sweeping new tariff announcements by the US and retaliatory actions by major trading partners early in the year, the US negotiated trade deals with several countries, but reverted to higher tariff rates for those unable to reach an agreement. While US effective tariff rates have declined relative to April's high, they remain noticeably above 2024's level. Meanwhile, a US-brokered ceasefire halted the 12-day Israel-Iran conflict that dramatically escalated following Israel's attack on Iran in June. However, the war in Ukraine continued relentlessly despite a few attempts at securing a peace deal. Notwithstanding the heightened policy and geopolitical uncertainty, global economic activity held up in H1 2025, though most recent data point toward some slowing. In the US, the region's largest trading partner, real GDP advanced at an annualised rate of 3.8% in Q2, largely reflecting reduced imports after stockpiling in Q1, partly offset by lower exports and investment. Since then, the US labour market displayed signs of weakening – job gains slowed and the unemployment rate edged up to 4.3% in August – prompting the Federal Reserve to cut interest rates by 25bps in September and October, even though inflation continued to trend higher. Specifically, US inflation rose to 3.0% y/y in September 2025 from 2.4% y/y one year earlier, remaining above target but exhibiting limited signs of tariff impact.

Economic activity in the Caribbean generally maintained a positive growth trajectory. However, the pace of tourism expansion softened reflecting post-recovery normalization in most territories, alongside airlift capacity constraints and elevated uncertainty in major source markets. Growth in stay-over arrivals to the region¹ decelerated to 2.1% y/y during H1 2025, while outbound travel from the US – the largest source market – to the Caribbean slowed sharply to 0.3% y/y during January to June relative to 9.9% growth one year earlier. Further, latest available data for the year-to-date indicate that stay-over arrivals declined y/y in Grenada, St. Lucia, The Bahamas, Jamaica and Turks and Caicos Islands. However, arrivals to all other markets increased, with St. Kitts and Nevis, St. Vincent and the Grenadines, Curaçao and Sint Maarten posting double-digit percentage growth. Cruise passenger arrivals to the region¹ climbed 6.6% y/y at June 2025 dominated by increased visitors to The Bahamas, Barbados, Turks and Caicos Islands, Sint. Maarten and St. Kitts and Nevis. However, arrivals to St. Lucia, Antigua and Barbuda, Jamaica, Aruba, and Curaçao contracted. Following a modest decline overall for 2024 partly attributed to the impact of Hurricane Beryl, economic activity in Jamaica advanced y/y during H1, but real GDP in Trinidad and Tobago fell 2.5% y/y in Q1, reflecting lower output of both the energy and non-energy sectors.

Regional Indicators



Stay-over Arrivals
Jan - Jun 2025 (y/y)
↑ 2.1%

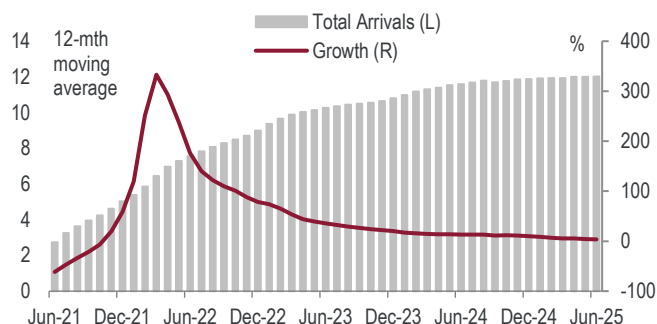


Cruise Arrivals
Jan - Jun 2025 (y/y)
↑ 6.6%



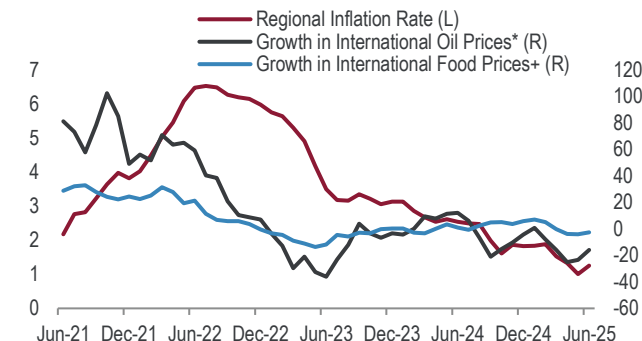
Consumer Prices
Jun 2025 (y/y)
↑ 1.4%

Chart 1: Trends in Regional¹ Stay-over Arrivals (mln)



Source: Regional authorities and CIBC Caribbean.

Chart 2: Regional² Inflation and Intl. Commodity Prices (y/y; %)



Source: Regional authorities, International Monetary Fund and CIBC Caribbean.
* Average of U.K. Brent, Dubai Fateh, and West Texas Intermediate + International Monetary Fund Food and Beverage Index.

¹ Caribbean region includes Antigua and Barbuda, Aruba, the Bahamas, Barbados, Belize, British Virgin Islands, Cayman Islands, Curaçao, Dominica, Grenada, Jamaica, St. Kitts and Nevis, St. Lucia, St. Maarten and St. Vincent and the Grenadines, Trinidad and Tobago and Turks and Caicos Islands.

² Caribbean region includes Antigua and Barbuda, Aruba, the Bahamas, Barbados, Belize, Cayman Islands, Curaçao, Dominica, Grenada, Jamaica, St. Kitts and Nevis, St. Lucia, St. Maarten, St. Vincent and the Grenadines and Trinidad and Tobago.

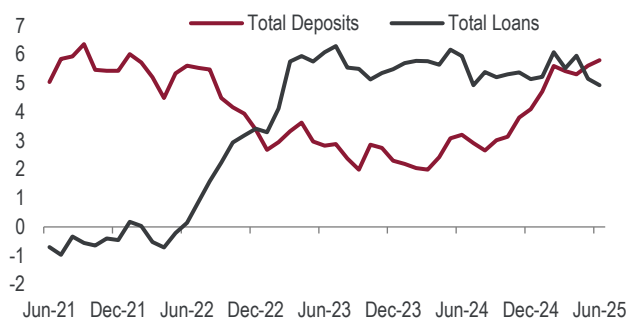
Regional inflation eased further in H1 2025 in line with lower global commodity prices. Average inflation² decelerated to 1.4% y/y in June 2025 from 2.1% y/y one year earlier, reflecting slower growth in all markets except Cayman Islands, St. Lucia, St. Kitts and Nevis, and Trinidad and Tobago, where rates remained below 2%, and the Dominican Republic, where it remained within the central bank’s 3.0% to 5.0% target range. Further, Jamaica’s inflation rate slowed sharply to 2.1% y/y in September 2025, the fourth consecutive month below the Bank of Jamaica’s (BOJ) 4% to 6% target range. However, the BOJ held its policy rate steady at 5.75% in September, on the basis that the inflation breach largely reflecting temporary factors, and core inflation remained within the target.

Fiscal efforts coupled with broadening economic activity spawned better public finance positions in most markets, with a few obtaining sovereign credit rating upgrades. Notably, the Government of the Bahamas achieved a 0.5% of GDP fiscal deficit in FY2024/25, close to the US\$69.8mln original deficit target, while the Government of Barbados posted an improved fiscal surplus for the first half of FY2025/26. A surge in non-tax-receipts linked to the securitization on airport revenue augmented Jamaica’s fiscal position, while public debt declined to a remarkable 61% of GDP at August 2025, albeit partly on account of methodological revisions to GDP. Accordingly, Standard and Poor’s upgraded the sovereign credit ratings of The Bahamas and Jamaica from ‘B+’ to ‘BB-’ and ‘BB-’ to ‘BB’, respectively, in September, and Barbados from ‘B’ to ‘B+’ in October. Further, in August, Moody’s upgraded Dominican Republic’s sovereign credit rating from ‘Ba3’ to ‘Ba2’. Conversely, higher public spending outweighed an expansion in revenue collections worsening the Government of Trinidad and Tobago’s fiscal deficit, while Standard and Poor’s affirmed its ‘BBB-’ sovereign credit rating for the twin island republic, but revised the outlook to ‘negative’ from ‘stable’ citing weaker public finances.

International reserves of most territories climbed and/or remained elevated over the most recent 12-month period. Exceptionally though, domestic FX conditions in Trinidad and Tobago remained constrained and reserves continued on a steady downward trajectory, falling sharply to 24 weeks of import cover in September. Banks’ loan growth sustained a strong performance, but deposit growth outpaced the credit expansion over the 12 months to June 2025, while asset quality and profitability improved in most markets.

In its October 2025 World Economic Outlook (WEO), the IMF revised upward its projection for global real GDP growth but cautioned that adverse effects of the trade policy shocks are starting to emerge. Global real GDP growth is now projected to slow from 3.3% in 2024, to 3.2% in 2025, and 3.1% in 2026. In the US, real GDP is now projected to advance by 2.0% in 2025, and 2.1% in 2026, both 0.1 percentage point upgrades relative to the July 2025 Outlook. However, US inflation is expected to continue to trend higher over the second half of 2025, as the tariff impact becomes more visible, before returning to target in 2027. Yet, the Federal Reserve could likely cut interest rates again before year-end if labour market concerns continue to outweigh inflationary pressures. Meanwhile, Caribbean economies are expected to continue to expand in 2025 and 2026, while a modest pick-up in inflation is likely, in line with higher expected US inflation. However, uncertainty around the global and regional outlooks remains acute. Any escalation of trade measures or geopolitical conflicts could worsen global growth prospects and/or induce commodity price shocks, while deeper-than-anticipated slowdowns in key source markets could further dampen the region’s tourism outturn. In early October, the US granted Trinidad and Tobago a six-month license to engage in negotiations with Venezuela to pursue the stalled Dragon gas project. However, Venezuela has since suspended energy agreements with Trinidad and Tobago, after the country accepted a US warship amid military tensions between the US and Venezuela. Further, vulnerability to tropical cyclones remains a significant risk, with the northern Caribbean now assessing the catastrophic impact of Hurricane Melissa.

Chart 3: Regional³ Loan and Deposit Growth (y/y; %)



Source: Regional authorities and CIBC Caribbean.

Chart 4: Global Real GDP Growth (%)



Source: International Monetary Fund and CIBC Caribbean.

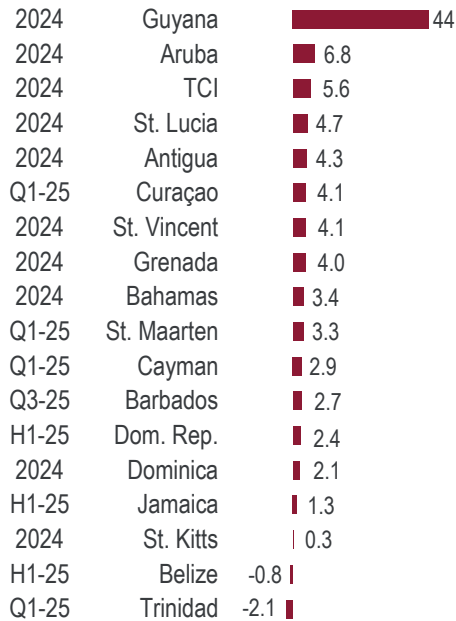
³ Caribbean region includes, Antigua and Barbuda, Aruba, the Bahamas, Barbados, Belize, Cayman Islands, Curaçao, Dominica,

Grenada, Jamaica, St. Kitts and Nevis, St. Lucia, Sint. Maarten, St. Vincent and the Grenadines, Trinidad and Tobago and Turks and Caicos Islands.

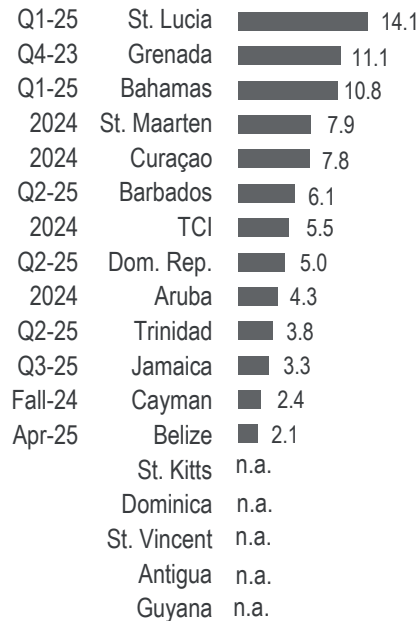
Caribbean Economic Performance Updates (Latest)



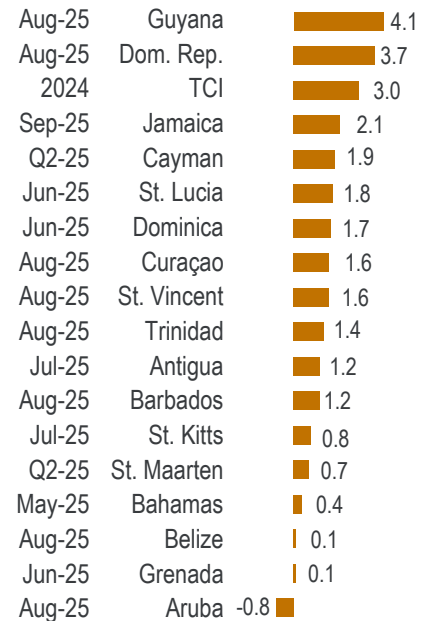
Real GDP (%)



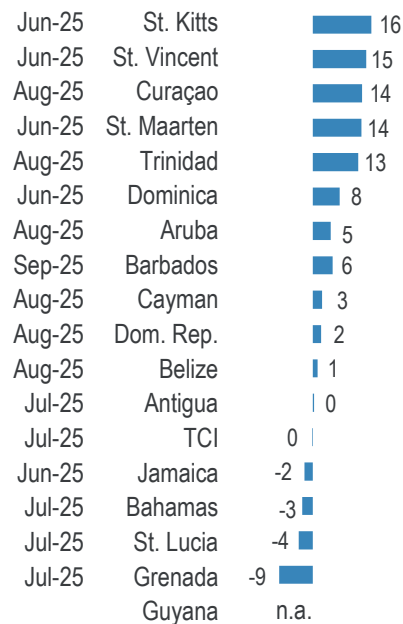
Unemployment (%)



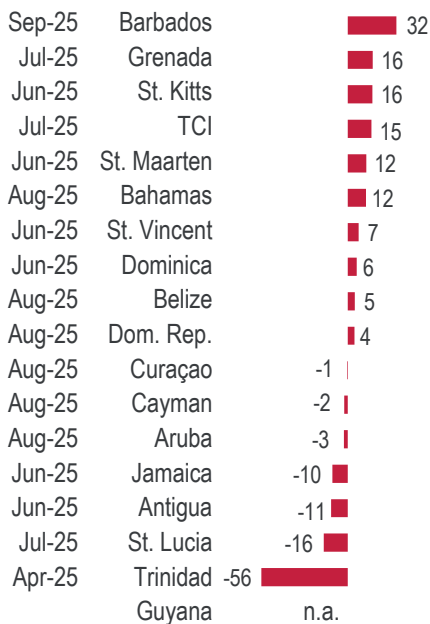
Inflation (y/y; %)



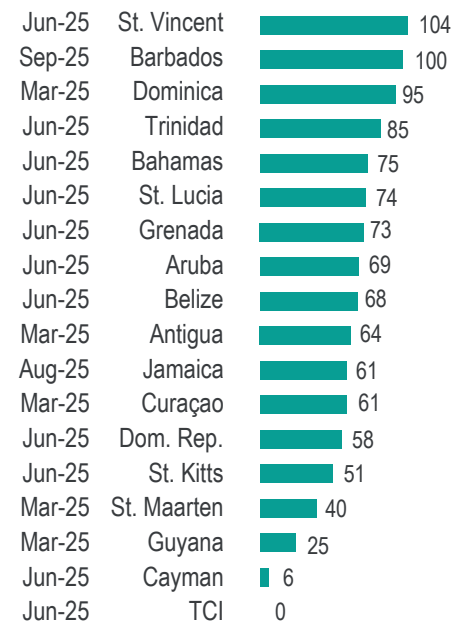
Stay-over Arrivals⁴ (%)



Cruise Arrivals⁴ (%)



Public Debt (% of GDP)



⁴ Annual or year-to-date (relative to prior year) growth.

Antigua and Barbuda

Summary of Key Performance Updates



Real GDP 2024
4.3%



Stay-over Arrivals Jul 2025 (y-t-d)
0.4%



Cruise Arrivals Jun 2025 (y-t-d)
-10.8%



Inflation Jul 2025 (y/y)
1.2%



Debt/GDP Mar 2025
63.9%

Production, Prices, and Employment

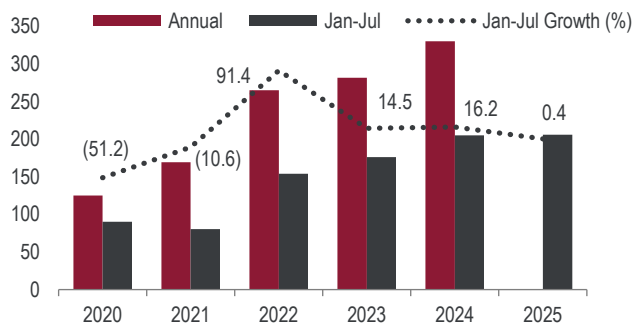
Economic activity in Antigua and Barbuda likely continued to expand during the first half of 2025, but at a more moderate pace as indicators of tourism activity displayed signs of weakening.

Stay-over arrival growth slowed to 0.4% y/y over January to July 2025, as a downturn in arrivals since April largely offset the gains experienced in the first four months of the year. Arrivals from the US remained robust, expanding 6.4% y/y and accounting for 56% of the total. Arrivals from the UK also rose, increasing 4.4% y/y, but arrivals from Canada and the Caribbean fell 14.9% and 11.8%, respectively. Meanwhile, after surpassing 2019's level by 8% in 2024, cruise passenger arrivals contracted 11.4% y/y over January to June 2025, coinciding with a 1.2% fall-off in ship calls. Yacht passenger arrivals rose 5.0% y/y over the six-month period.

The modest uptick in the stay-over segment likely supported activity in related sectors including transportation output and wholesale and retail trade, while FDI-financed activity likely supported construction output.

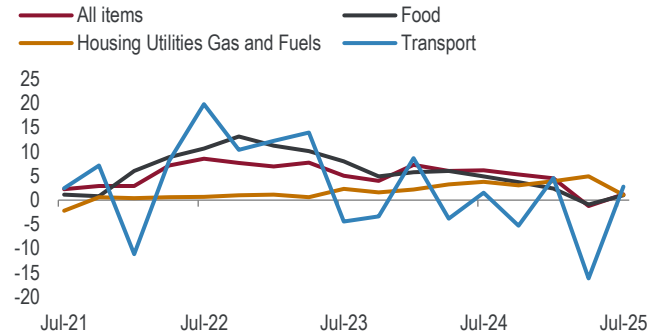
Inflation softened to 1.2% y/y in July 2025 from 6.2% y/y one year earlier. Among the major price categories, the prices of transport and communication rose 2.8% y/y and 1.5% y/y, respectively, while the prices of food and housing, utilities and fuel both increased 1.0% y/y.

Chart 1: Stay-Over Tourist Arrivals (000's)



Source: Eastern Caribbean Central Bank and CIBC Caribbean.

Chart 2: Inflation (y/y; %)



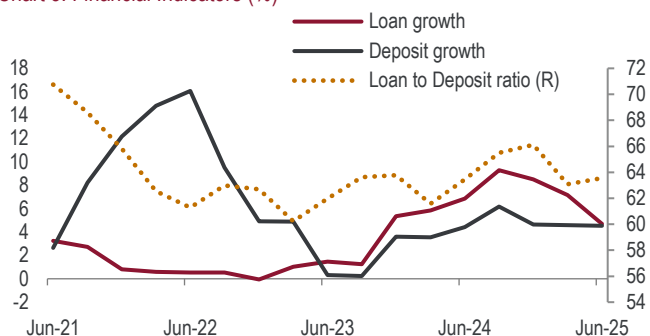
Source: Eastern Caribbean Central Bank and CIBC Caribbean.

Developments in Financial Markets

Commercial banks' loan growth moderated to 4.7% over the 12 months to June 2025 following a 6.9% expansion one year earlier. Credit to the corporate sector expanded 6.2%. Lending to private business firms advanced 5.6%, driven by higher balances to hotels and restaurants, and to a lesser extent the distribution and professional and services' sectors, while loans to the public sector increased 7.8%. Loans to individuals also rose (up 2.3%) bolstered by a 6.1% expansion in consumer loans, while residential mortgages nudged upward 0.9%. Banks' deposit balances grew 4.5% y/y at June 2025, a similar pace relative to 4.4% growth one year earlier. Personal deposit holdings drove the expansion, increasing 6.8%, while balances of corporate clients rose 1.3%. The loan-to-deposit ratio increased marginally y/y to 63.5% at June 2025.

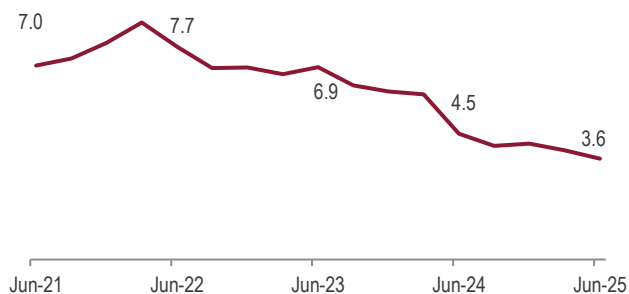
Banks' (local currency) weighted average loan rate rose 4bps y/y to 6.58% at June 2025, while the corresponding deposit rate increased 4bps y/y to 1.39%. Asset quality improved with the non-performing loan ratio declining from 4.5% in June 2024 to 3.6% in June 2025, but bank profitability slipped as the annualised return on average assets slipped from 1.8% in Q2 2024 to 1.4% in Q2 2025. The capital adequacy ratio of the banking system improved from 18.1% at June 2024 to 19.5% at June 2025, remaining well above the prudential benchmark of 8%.

Chart 3: Financial Indicators (%)



Source: Eastern Caribbean Central Bank and CIBC Caribbean.

Chart 4: Non-performing Loan Ratio (%)



Source: Eastern Caribbean Central Bank and CIBC Caribbean.

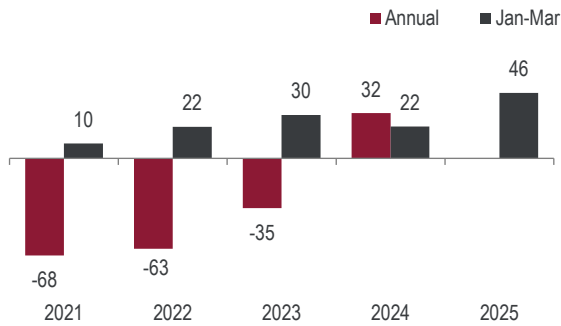
Fiscal Operations and Debt

Increased revenue collections outpaced an uptick in public spending broadening the Government's fiscal surplus by US\$23.3mln to US\$45.8mln over the first three months of 2025.

- Current revenue expanded US\$29.9mln (28.6% y/y) boosted by a US\$23.9mln upswing in tax receipts. Taxes on income and profits climbed US\$11.9mln (101.5% y/y) largely on account of corporate receipts, while taxes on goods and services rose US\$8.4mln (16.7% y/y), US\$5.9mln of which related to the sales tax (ABST). Taxes on international trade and transactions rose US\$2.6mln (9.3% y/y), while property taxes increased US\$1.0mln to US\$3.1mln. Meanwhile, non-tax revenue rose US\$4.1mln, buttressed by a US\$4.9mln pick-up in Citizenship by Investment (CBI) inflows. Capital revenue increased US\$1.9mln to US\$2.2mln during the quarter.
- Public spending increased US\$6.6mln (8.0% y/y), primarily on account of greater current spending. Higher outlays for transfers and subsidies (up US\$6.4mln), goods and services (up US\$3.7mln) and personal emoluments (up US\$3.2mln) eclipsed a US\$6.9mln reduction in interest payments. Capital spending nudged upward US\$0.3mln to US\$0.4mln.

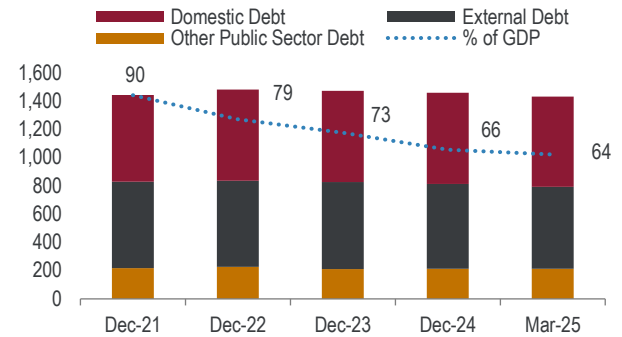
Central Government debt contracted US\$25.1mln since December 2024 to US\$1.22bln at March 2025, while debt of public corporations fell US\$1.5mln to US\$212.9mln. Total public sector debt stood at US\$1.43bln (63.9% of GDP) at March 2025.

Chart 5: Fiscal Balance (US\$ mln)



Source: Eastern Caribbean Central Bank and CIBC Caribbean.

Chart 6: Public Debt (US\$ mln)



Source: Eastern Caribbean Central Bank and CIBC Caribbean.

Outlook

The IMF's most recent projections suggest that real GDP growth will slow to 2.5% against the backdrop of heightened uncertainty in the global economic environment. Tourism and construction output, supported by anticipated inflows of foreign direct investment are expected to continue to underpin growth. Average inflation is projected to ease to 3.5% in 2025 as prior year price effects diminish. Government's 2025 Budget Estimates suggest a return to a fiscal deficit position in 2025, estimated at 1.3% of GDP, following a 2.5% of GDP surplus in 2024 largely due to one-off factors. Government's fiscal efforts are expected to continue to lower public debt, which is projected to decline to 60%, the benchmark set for the Eastern Caribbean Currency Union (ECCU), before 2030. However, validation of outstanding arrears could lead to upward revisions to public debt, while high gross financing needs and limited access to financing, could pose a threat to the sustainability of public debt over the medium-term.

Table 1: Key Indicators and Projections (IMF Estimates)

| (%) | 2020 | 2021 | 2022 | 2023 | 2024e | 2025f | 2026f |
|------------------------------|-------|-------|-------|-------|-------|-------|-------|
| Real GDP Growth | -18.9 | 8.2 | 9.1 | 2.4 | 3.7 | 2.5 | 2.5 |
| Inflation ¹ | 1.1 | 1.6 | 7.5 | 5.1 | 6.2 | 3.5 | 2.4 |
| Primary Balance/GDP | -3.7 | -2.3 | -0.3 | 0.5 | 3.9 | 2.9 | 0.9 |
| Fiscal Balance/GDP | -6.2 | -4.5 | -2.8 | -1.7 | 1.6 | 1.0 | -0.9 |
| Government Debt/GDP | 100.5 | 93.0 | 82.0 | 76.3 | 67.6 | 65.7 | 63.8 |
| External Current Account/GDP | -15.6 | -17.8 | -15.6 | -13.5 | -8.2 | -11.0 | -10.4 |
| Nominal GDP (US\$ bln) | 1.4 | 1.6 | 1.9 | 2.0 | 2.2 | 2.3 | 2.5 |

Source: IMF World Economic Outlook Database, October 2025.

¹ Average for the period.

Aruba

Summary of Key Performance Updates



Stay-over Arrivals Aug 2025 (y-t-d)
5.0%



Cruise Arrivals Aug 2025 (y-t-d)
-2.6%



Inflation Aug 2025 (y/y)
-0.8%



FX Reserves Aug 2025
38 weeks



Debt/GDP Jun 2025
69.1%

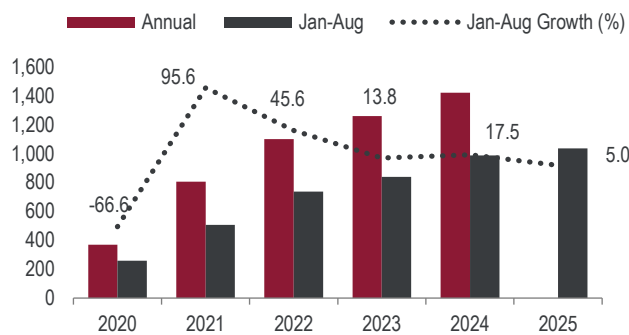
Production, Prices, and Employment

Following a 6.8% expansion in 2024, preliminary indicators suggest that economic activity advanced more moderately thus far in 2025.

Stay-over arrivals to Aruba expanded 5.0% y/y over January to August, while visitor nights rose 2.4% y/y, reflecting a 3.6% dip in the average length-of-stay. Arrivals from the US, accounting for 74% of the total, rose 2.0% y/y, while arrivals from Latin America and Canada, representing 13% and 6%, climbed 23.9% y/y and 10.9% y/y, respectively. Arrivals from Europe also increased (1.2% y/y) largely driven by a 1.4% y/y upswing from the Netherlands. Meanwhile, after overtaking the pre-pandemic performance by 8% in 2024, cruise passenger arrivals declined 2.6% y/y over the eight-month period, despite a 2.3% y/y rise in cruise ship calls.

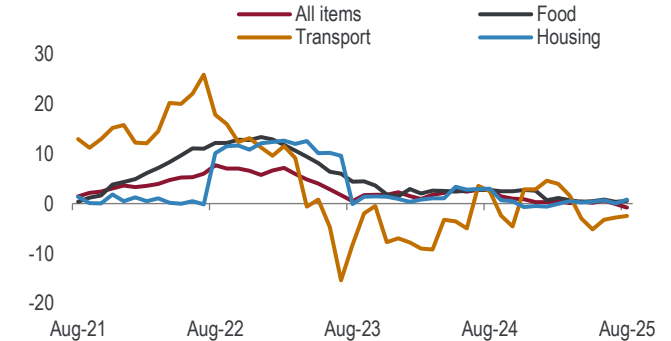
Consumer prices declined 0.8% y/y in August 2025 relative to a 2.9% y/y increase one year earlier. The prices of food and housing, two of the larger price categories, rose 0.5% y/y and 0.8% y/y, respectively, but the price of transport dipped 2.4% y/y.

Chart 1: Stay-over Arrivals (000's)



Source: Centrale Bank van Aruba and CIBC Caribbean.

Chart 2: Inflation (y/y; %)



Source: Centrale Bank van Aruba and CIBC Caribbean.

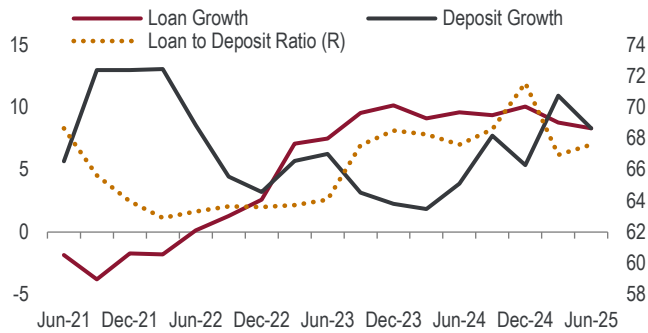
Developments in Financial Markets

Commercial banks' credit balances climbed 8.3% over the 12 months to June 2025, following a 9.6% expansion one year earlier. Personal loans outstanding increased 10.8%, reflecting higher balances of both mortgages (up 10.5%) and consumer loans (up 12.5%), while loans to private business entities rose 2.5%. Deposit growth accelerated to 8.3% y/y at June 2025, from 3.9% one year earlier. Holdings of time deposits climbed 34.2%, while demand and savings balances rose 0.8% and 6.8%, respectively. As a result, the loan-to-deposit ratio remained unchanged y/y at 67.6% at June 2025.

Banks' weighted average loan rate fell 20bps y/y to 6.3% at June 2025, while the corresponding deposit rate fell 80bps y/y to 2.3%.

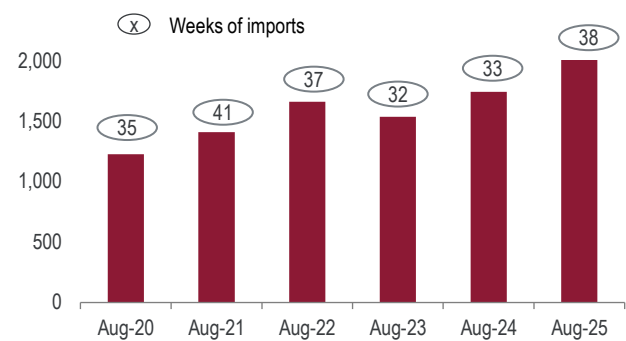
FX reserves at the Centrale Bank van Aruba (CBA) remained healthy, growing US\$362.6mIn (20.8% y/y) to US\$2.10bIn at August 2025, representing approximately 38 weeks of imports of goods and services.

Chart 3: Financial Indicators (%)



Source: Centrale Bank van Aruba and CIBC Caribbean.

Chart 4: Net Foreign Assets (US\$ mln)



Source: Centrale Bank van Aruba and CIBC Caribbean.

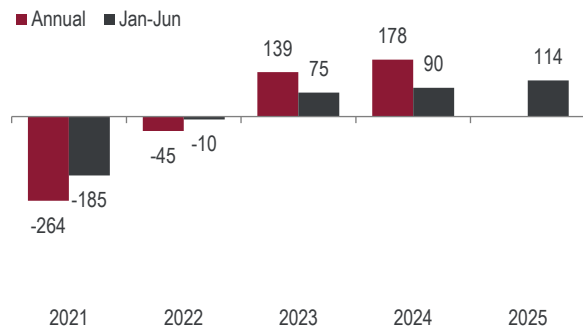
Fiscal Operations and Debt

Government's overall fiscal surplus improved US\$23.9mIn to US\$113.6mIn over January to June 2025, while the primary surplus rose from US\$165.2mIn to US\$187.5mIn.

- Revenue collections advanced US\$67.5mIn (13.6% y/y). Non-tax receipts declined US\$23.7mIn (42.4% y/y), but tax receipts rose US\$91.2mIn (20.7% y/y). Taxes on income and profits expanded US\$70.3mIn (58.8% y/y), while taxes on commodities and turnover tax receipts increased US\$8.2mIn and US\$9.6mIn, respectively. Taxes on services rose US\$3.5mIn (8.4% y/y), while property tax receipts nudged upward US\$0.3mIn (0.8% y/y). Conversely, collections of the foreign exchange tax dipped US\$0.8mIn (3.8% y/y).
- Public spending climbed US\$43.4mIn (10.7% y/y) largely driven by higher transfers and subsidies (up US\$23.6mIn). Outlays on wages and wage subsidies rose US\$8.8mIn and US\$7.8mIn, respectively, while employers' contributions increased US\$2.0mIn. Investment increased US\$5.0mIn to US\$7.3mIn, but payments for goods and services and interest fell US\$2.3mIn and US\$1.5mIn, respectively.

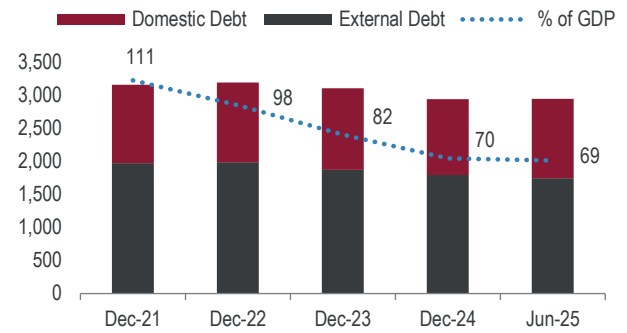
Government's debt rose US\$8.4mIn during the six-month period to US\$2.95bIn (69.1% of GDP) at June 2025. Domestic debt rose US\$57.2mIn to US\$1.20bIn, but external debt fell US\$48.7mIn to US\$1.75bIn.

Chart 5: Financial Balance (US\$ mln)



Source: Centrale Bank van Aruba and CIBC Caribbean.

Chart 6: Government Debt (US\$ mln)



Source: Centrale Bank van Aruba and CIBC Caribbean.

Outlook

The IMF's latest projections suggest that economic expansion in Aruba will slow to 2.0% in 2025, before a modest pick-up to 2.2% in 2026. The CBA anticipates that the moderating tourism expansion will continue to support growth, but that limited data on new projects suggests a very modest uptick in private investment, while public investment is expected to fall by around 10%. Government's 2025 Budget features a fiscal surplus for the third consecutive year, remaining compliant with the fiscal rule and its agreement with the Netherlands. Fiscal prudence coupled with the broadening economy is expected to continue to lower public debt. However, prolonged uncertainty in the global economic environment could weigh on growth and pose adverse implications for Aruba's economic outlook.

Table 1: Key Indicators and Projections (IMF Estimates)

| (%) | 2020 | 2021 | 2022 | 2023 | 2024e | 2025f | 2026f |
|------------------------------|-------|-------|------|------|-------|-------|-------|
| Real GDP Growth | -24.0 | 14.7 | 5.1 | 7.7 | 6.8 | 2.0 | 2.2 |
| Inflation ¹ | -1.3 | 0.7 | 5.5 | 3.4 | 1.7 | 0.8 | 2.1 |
| Unemployment Rate | 8.6 | 8.8 | 4.3 | 4.0 | 4.3 | 4.4 | 4.6 |
| Primary Balance/GDP | -11.6 | -5.2 | 3.7 | 7.0 | 7.9 | 5.3 | 4.9 |
| Fiscal Balance/GDP | -16.9 | -10.0 | -0.5 | 3.1 | 3.8 | 1.4 | 1.2 |
| Government Debt/GDP | 117.0 | 110.7 | 97.8 | 82.5 | 70.2 | 67.1 | 63.9 |
| External Current Account/GDP | -17.3 | -2.3 | 6.5 | 5.6 | 9.5 | 10.1 | 9.2 |
| Nominal GDP (US\$ bln) | 2.5 | 2.9 | 3.3 | 3.8 | 4.2 | 4.3 | 4.5 |

Source: IMF World Economic Outlook Database, October 2025.

¹ Average for the period.

The Bahamas

Summary of Key Performance Updates



Air Arrivals Aug 2025 (y-t-d)
-1.8%



Sea Arrivals Aug 2025 (y-t-d)
11.6%



Inflation May 2025 (y/y)
0.4%



FX Reserves Aug 2025
21 weeks



Debt/GDP Jun 2025
75.4%

Production, Prices, and Employment

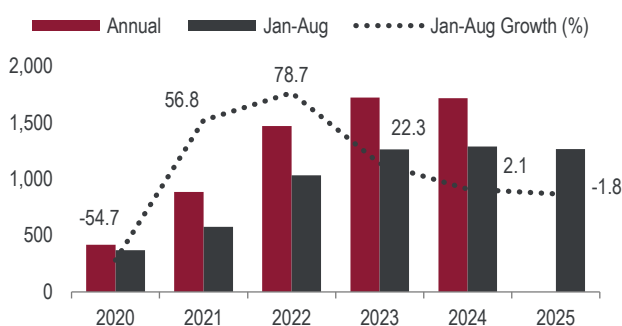
Economic activity in The Bahamas likely continued to advance thus far in 2025, though the performance of air arrivals remained weak. After sliding by 0.2% in 2024, air arrivals fell 1.8% y/y during January to August 2025. Arrivals to New Providence, representing 75% of the total, fell 2.9% y/y, while arrivals to Family Islands dipped 1.0% y/y, but arrivals to Grand Bahama increased 21.0% y/y. Similarly, total departures (net of domestic passengers) declined 2.4% y/y, with departures to the US (around 83% of the total) down 3.4% y/y, but non-US departures up 4.3% y/y. In contrast, arrivals by sea, predominantly cruise passenger arrivals, climbed 11.6% y/y over the eight-month period, continuing the trend of robust growth experienced over the last few years.

Ongoing FDI-financed investment projects alongside commercial bank-funded domestic private sector activity likely supported output during the first half of the year. On the domestic front, mortgage disbursements reported by banks, insurance companies and the Bahamas Mortgage Corporation rose 23.1% as commercial disbursements increased 41.4% y/y, while residential disbursements which accounted for 85% of the total, rose 20.5%. Meanwhile, the volume of mortgage commitments for new buildings and repairs, an indicator of forthcoming activity, fell by 4.6% y/y, but the corresponding value rose 1.7% y/y at the end of Q2.

The unemployment rate increased to 10.8% in Q1 2025 relative to 8.7% in Q1 2024. The labour force increased by 6,715 persons (2.9% y/y), but the number of persons unemployed rose by 5,575 (27.4% y/y). The unemployment rate for males stood at 10.4%, while the rate for females stood at 11.2%.

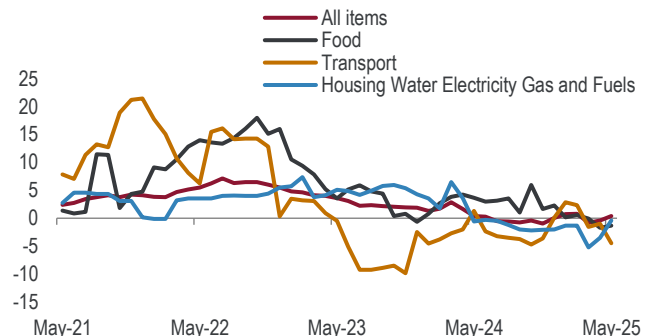
Latest official data indicate that consumer prices rose 0.4% y/y in May 2025, a similar pace relative to one year earlier. Of the larger price categories, the price of transport declined 4.5% y/y, while the price of food and non-alcoholic beverages fell 1.3% y/y, and the price of 'housing utilities and fuel' dipped 0.4% y/y.

Chart 1: Air Arrivals (000's)



Source: Bahamas Ministry of Tourism and CIBC Caribbean.

Chart 2: Inflation (y/y; %)



Source: Central Bank of The Bahamas, Bahamas National Statistical Institute, and CIBC Caribbean.

Developments in Financial Markets

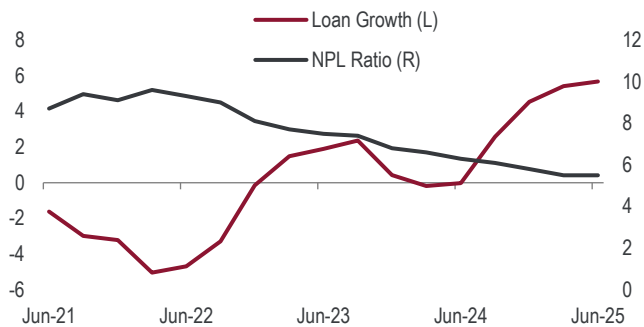
Banks' domestic credit growth strengthened to 5.7% over the 12 months to June 2025, following a flat performance one year earlier. Corporate loans climbed 9.9%, boosted by a 23.3% expansion to private businesses entities with increased credit largely concentrated in the transport, construction, distribution, and tourism sectors. However, loans to the public sector contracted 11.7%, with a 10.6% decline to central government. Loans to individuals advanced 4.2% reflecting a 6.5% increase in consumer lending and a 1.8% uptick residential mortgages. Local currency-denominated deposits at banks rose 5.9% primarily on account of higher balances of private corporate entities and individuals, while deposits held by the public financial institutions fell. Foreign currency deposits, mostly held by non-residents, rose 17.9%.

Excess liquidity in commercial banks narrowed but remained elevated. Local excess cash reserves declined US\$325.6m (15.5% y/y) to US\$1.78bn at June 2025, representing 19.5% of local currency deposits. However, surplus liquid assets increased US\$79.0m y/y to US\$3.16bn, almost double the statutory minimum. Banks' weighted average loan rate declined 24bps y/y to 10.71%, while the corresponding deposit rate fell 11bps y/y at 0.40%, reducing the average interest spread 13 bps y/y at June 2025.

Private sector non-performing loan balances fell 5.6% y/y at August 2025 contributing to a 0.7 percentage point improvement in the ratio to 5.3%. Banks' provisions to non-performing loans fell from 92.9% to 85.7%.

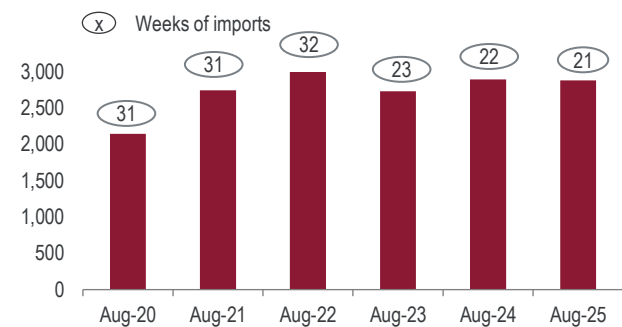
FX reserves at the Central Bank of Bahamas slipped US\$10.8m (1.4% y/y) to US\$2.89bn at August 2025 but remained adequate representing approximately 21 weeks of imports of goods and services.

Chart 3: Financial Indicators (%)



Source: Central Bank of The Bahamas and CIBC Caribbean.

Chart 4: External Reserves (US\$ mln)



Source: Central Bank of The Bahamas and CIBC Caribbean.

Fiscal Operations and Debt

Government's fiscal deficit improved US\$107.9m to US\$78.9m (0.5% of GDP) during FY2024/25 ended June 2025, close to the US\$69.8m original deficit target. Increased tax collections outpaced higher spending across most expenditure categories.

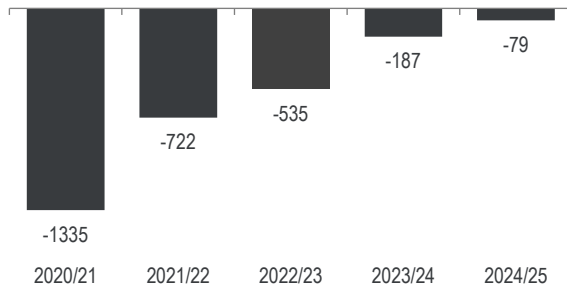
- Revenue advanced US\$320.5m (10.4% y/y) bolstered by a US\$283.2m expansion in tax receipts and a US\$36.8m (11.1%) increase in non-tax receipts. Taxes on international trade and transactions climbed US\$146.5m (20.2% y/y) largely reflecting a surge in departure tax receipts due to the tax hike levied on cruise passengers alongside growing arrivals. Taxes on goods and services rose US\$136.3m (7.5% y/y), US\$84.6m of which related to VAT, while property tax collections increased US\$6.8m (3.3% y/y). However, other taxes slipped US\$6.4m. Grants and capital revenue nudged upward US\$0.4m and US\$0.1m, respectively.
- Public spending expanded US\$212.6m (6.5% y/y), driven by a US\$228.6m expansion in current spending, while capital outlays fell US\$16.0m (5.3% y/y). Payments for goods and services climbed US\$130.8m (23.3% y/y), while interest payments rose US\$59.3m (9.7% y/y). Personal emoluments increased US\$35.1m (4.2% y/y) but spending on subsidies, and social assistance and pensions dipped US\$11.0m (2.7% y/y) and US\$10.1m (4.1% y/y), respectively. Other payments increased US\$24.5m (8.5% y/y).

Central Government debt increased US\$455.4m during FY2024/25 to US\$11.77bn (73.4% of GDP) at June 2025. Domestic debt climbed US\$227.7m to US\$6.48bn driven by a US\$701.7m upswing in Treasury Bills holdings, partially offset by lower balances on Central Bank advances (down US\$125.8m) and bond holdings (down US\$307.7m). External debt also increased US\$227.7m, reaching US\$5.29bn as net new commercial borrowing more than offset repayments on bilateral and multilateral debt. Following the US\$300m debt for nature swap in November 2024, Government issued an 11-year US\$1.067bn bond on the international capital market in June, with intention to repurchase

US\$767mIn in outstanding Eurobonds and fund national development priorities. National debt (including contingent liabilities) stood at US\$12.08bln (75.4% of GDP) at June 2025.

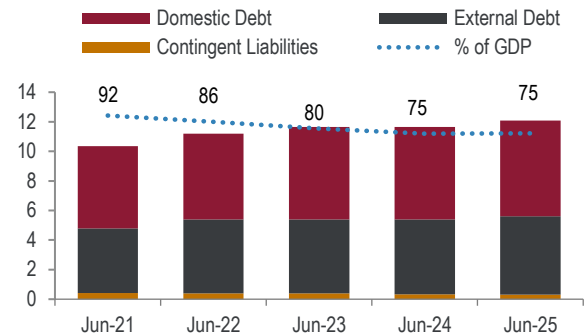
On September 26, Standard and Poor's raised The Bahamas sovereign credit rating from 'B+' to 'BB-' citing the stronger economy, lower fiscal deficits and the contained public debt burden.

Chart 5: Fiscal Balance (US\$ mln)



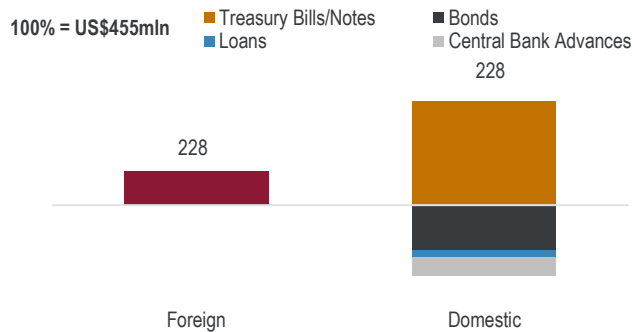
Source: Central Bank of The Bahamas, Bahamas Ministry of Finance, and CIBC Caribbean.

Chart 6: Government Debt (US\$ bln)



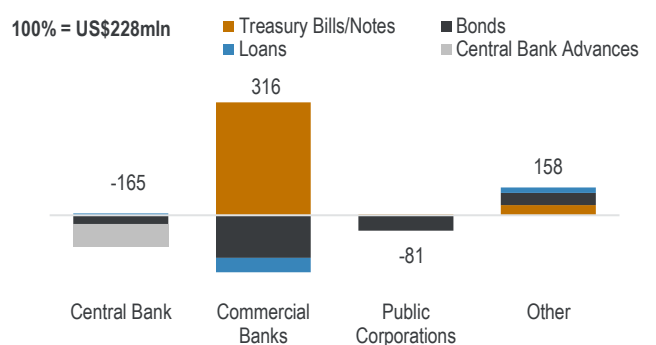
Source: Central Bank of The Bahamas, Bahamas Ministry of Finance, and CIBC Caribbean.

Chart 7: Net New Borrowing: Foreign vs Domestic (FY2024/25)



Source: Central Bank of The Bahamas, Bahamas Ministry of Finance, and CIBC Caribbean.

Chart 8: Net New Domestic Borrowing by Holder (FY2024/25)



Source: Central Bank of The Bahamas, Bahamas Ministry of Finance, and CIBC Caribbean.

Outlook

Economic activity in The Bahamas is projected to continue to expand at a modest pace over the next few years. The IMF's latest estimates suggest that real GDP will grow by 2.2% in 2025 and 2.1% in 2026. The robust cruise tourism performance is expected to persist through the remainder of the year, but the stay-over could remain subdued amid slower growth and increased uncertainty in the US. Having achieved a 0.5% of GDP fiscal deficit for FY2024/25, Government's most recent budget estimates indicate a US\$75.5mIn fiscal surplus for FY2025/26, significantly tempered relative to its previous estimate. However, the IMF continues to project gradually declining fiscal deficits over the next few years.

Table 1: Key Indicators and Projections (IMF Estimates)

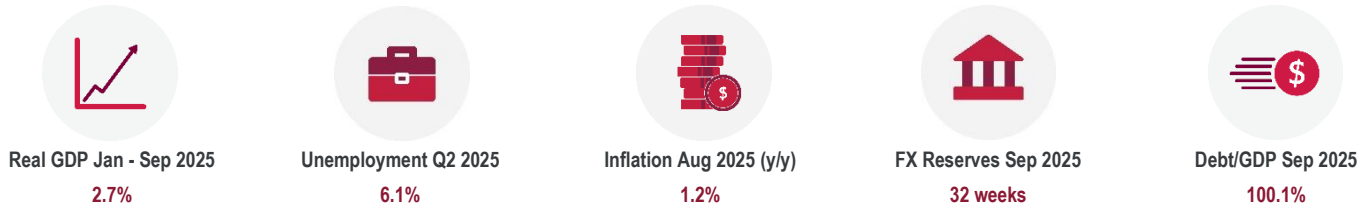
| (%) | 2020 | 2021 | 2022 | 2023 | 2024e | 2025f | 2026f |
|----------------------------------|-------|-------|------|------|-------|-------|-------|
| Real GDP Growth | -20.1 | 17.6 | 10.9 | 3.0 | 3.4 | 2.2 | 2.1 |
| Inflation ¹ | 0.0 | 2.9 | 5.6 | 3.1 | 0.4 | 0.5 | 1.0 |
| Unemployment Rate | 25.9 | 17.4 | 10.7 | 10.2 | 9.4 | 9.3 | 9.1 |
| Primary Balance/GDP ² | -4.2 | -8.1 | -1.3 | 0.3 | 2.7 | 3.3 | 3.4 |
| Fiscal Balance/GDP ² | -7.1 | -11.9 | -5.5 | -3.7 | -1.2 | -0.8 | -0.6 |
| Government Debt/GDP ² | 71.9 | 90.7 | 84.7 | 78.3 | 73.8 | 74.1 | 72.9 |
| External Current Account/GDP | -22.0 | -20.2 | -8.9 | -7.0 | -7.6 | -7.6 | -7.3 |
| Nominal GDP (US\$ bln) | 10.4 | 12.0 | 13.9 | 15.3 | 15.8 | 16.4 | 16.8 |

Source: IMF World Economic Outlook Database, October 2025.

¹ Average for the period; ² Fiscal year basis [July to June (of stated year)].

Barbados

Summary of Key Performance Updates



Production, Prices, and Employment

The Central Bank of Barbados (CBB) estimates that real GDP expanded 2.7% y/y over the first nine months of 2025. Growth was led by increased activity in the tourism, business and other services, construction, and distribution sectors.

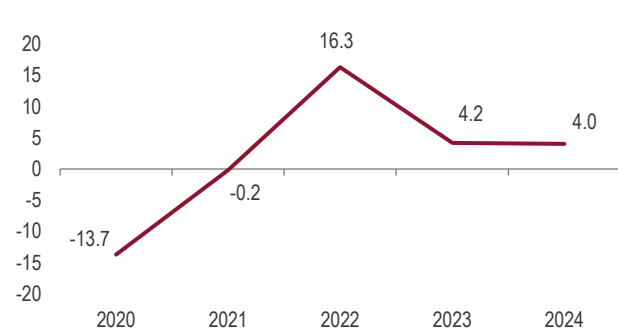
Stay-over visitors climbed 5.5% y/y during January to September. Arrivals from the US dominated the expansion, representing 36% of the total and increasing 12.0% y/y, buttressed by additional service from Boston, New York, Philadelphia, and Atlanta. Arrivals from Europe climbed 15.5% supported by tailored marketing efforts, while arrivals from CARICOM also rose, up 8.2% y/y, largely attributed to increased flights by Caribbean Airlines and InterCaribbean Airways. However, visitor arrivals from the UK and Canada slipped 2.6% y/y and 1.1% y/y, respectively, primarily reflecting a fall-off in seating capacity. Meanwhile, cruise passenger arrivals surged 31.5% y/y to a record 496,256 visitors during the nine-month period, as increased occupancy onboard the vessels outweighed an 8.4% reduction in ship calls.

The expansion in visitor arrivals coupled with an uptick in average length of stay spawned increased visitor spending and a 9.0% y/y upswing in tourism value-added, while distribution and transport output also rose 1.5% y/y and 1.6% y/y, respectively. Greater demand for finance, insurance and real estate services boosted activity in the business and other services sector (up 3.1% y/y). Construction activity advanced 6.1% y/y reflecting ongoing projects in both the public and private sectors, while agriculture output increased 10.1% y/y driven by increased production of root crops, fruits and vegetables, meat and chicken, but declines in milk output and fish catches tempered the overall expansion.

The unemployment rate declined to an unprecedented low, falling to 6.1% in Q2 2025, relative to 7.7% one year earlier. Employment gains in construction, tourism, agriculture, utilities, transport and business and other services underpinned the improvement.

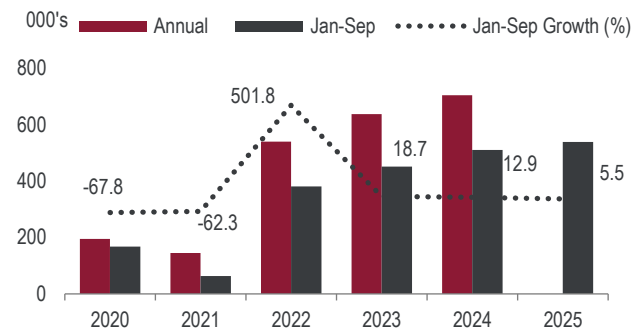
The inflation rate quickened to 1.2% y/y in August 2025 relative to 0.7% y/y in August 2025, partly on account of higher restaurant prices, attributed to increased demand. The price of food and non-alcoholic beverages rose 1.5% y/y, but the prices of 'housing utilities and other fuels' and transport both dipped 0.4% y/y.

Chart 1: Real GDP (%)



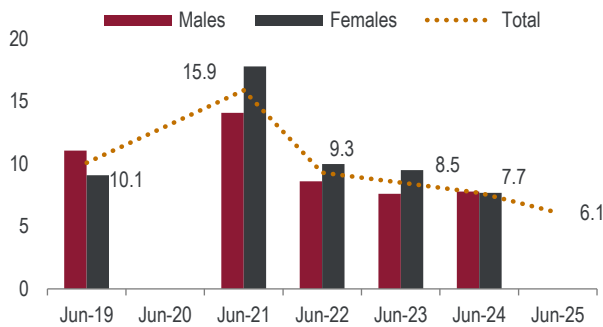
Source: Central Bank of Barbados, Barbados Statistical Service and CIBC Caribbean.

Chart 2: Stay-over Arrivals (000's)



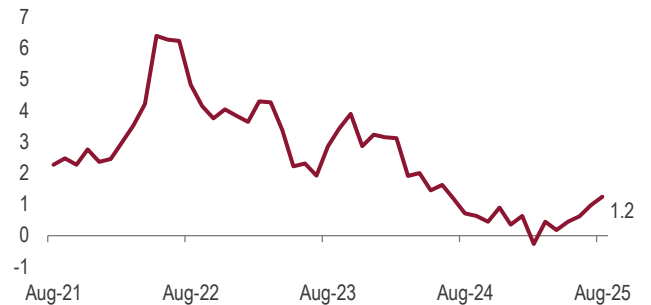
Source: Central Bank of Barbados, Barbados Tourism Marketing Inc., and CIBC Caribbean.

Chart 3: Unemployment Rate (%)



Source: Central Bank of Barbados, Barbados Statistical Service and CIBC Caribbean.

Chart 4: Inflation (y/y; %)



Source: Central Bank of Barbados, Barbados Statistical Service and CIBC Caribbean.

Financial Markets

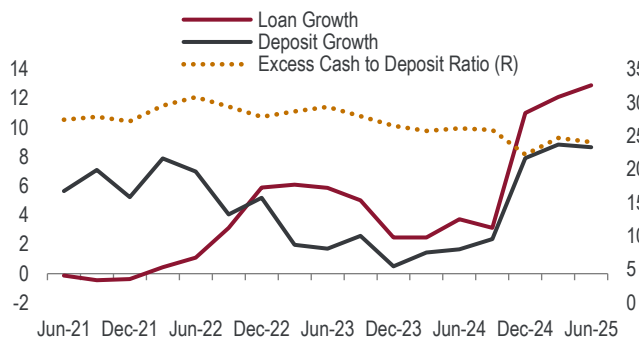
Deposit-taking institutions' (DTIs) loan growth accelerated to 12.9% over the 12 months to June 2025 following a 3.7% upswing one year earlier. Lending associated with Government's debt-for-climate swap boosted commercial banks' credit balances (up 16.5%), while credit outstanding at credit unions and trust and finance companies rose 2.8% and 10.0%, respectively. Credit to the public sector more than tripled on account of the US\$300mln loan extended as part of the climate-related transaction in December, while credit to private business entities rose 5.2% largely in support of manufacturing, real estate and other business activities, and hotels and restaurants. Loans to individuals also increased with consumer loans and household mortgages both climbing 4.7%. DTIs' deposit balances rose 8.7% y/y at June 2025, quickening from 1.7% growth one year earlier, bolstered by inflows to clients related to the early repayment of bonds as part of the swap.

Excess liquidity at commercial banks dipped but remained elevated. The local excess cash-to-deposit ratio fell to 24.1% at June 2025, relative to 26.1% at June 2024. Banks' weighted average loan rate fell 15bps y/y to 5.20% at June 2025, while the corresponding deposit rate fell 2bps y/y to 0.15%, further narrowing the interest spread. The weighted average mortgage interest rate, in particular, fell 9bps y/y to 4.32%.

Banks' asset quality improved further, with the non-performing loan ratio declining 0.9 percentage points y/y to 3.7% at September 2025. However, profitability slipped as the 12-month return on average assets fell from 1.2% in September 2024 to 1.1% in September 2025. The capital adequacy ratio stood at 19.3% at the end of the same period.

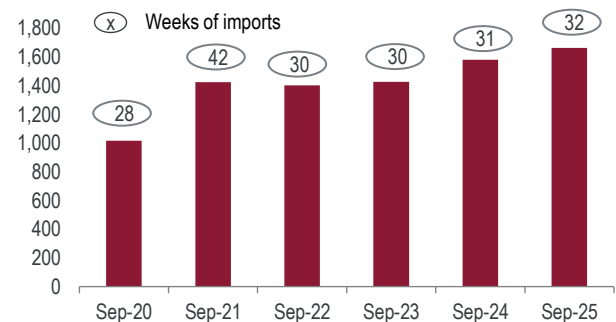
Growing tourism receipts, tourism-related FDI, and net proceeds of government borrowing supported an expansion in international reserves. Reserves rose US\$82.5mln y/y to US\$1.67bln at September 2025, representing 32 weeks of imports of goods and services.

Chart 5: Financial Indicators (%)



Source: Central Bank of Barbados and CIBC Caribbean.

Chart 6: Gross International Reserves (US\$ mln)



Source: Central Bank of Barbados and CIBC Caribbean.

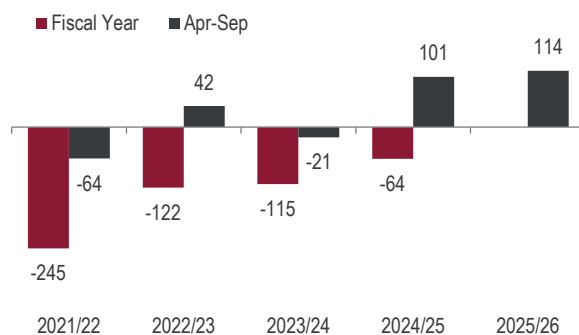
Fiscal Operations and Debt

Government's fiscal surplus broadened US\$12.5mln to US\$113.6mln during the first six months of FY2025/26. However, the primary surplus dipped US\$3.7mln to US\$287mln, as a fall-off in interest payments contributed to the overall outturn.

- Revenue advanced US\$145.6mln (15.2% y/y). Tax receipts expanded US\$155.0mln (17.2% y/y) bolstered by a US\$119.5mln upswing in corporate tax receipts, partly on account of enhanced profitability of some entities. Taxes on personal income rose US\$11.9mln supported by performance related bonuses in the financial sector, while collections of the financial institutions' assets tax nudged upward US\$0.6mln. However, property tax receipts fell US\$4.1mln, attributed to lower property transfers taxes. Indirect taxes rose US\$27.7mln, primarily due to higher VAT collections (up US\$19.3mln), while import duties and excise rose US\$3.6mln and US\$1.2mln respectively, and other indirect taxes increased US\$3.5mln. Non-tax revenue declined US\$9.4mln on account of lower dividend income.
- Current spending climbed US\$61.2mln (7.7% y/y) driven by higher payments for goods and services, up US\$48.6mln (41.7% y/y) and transfer and subsidies, up US\$20.9mln (7.7% y/y). Outlays for wages and salaries rose US\$8.0mln, but interest payments fell US\$16.2mln (8.5% y/y), as the debt-for climate swap lowered domestic costs (US\$3.0mln) and the prepayment of IMF debt and 2029 Eurobond reduced external interest costs (US\$13.3mln). Government's capital spending more than doubled to US\$135.0mln, related to the purchase of garbage trucks and work on the new geriatric hospital among other projects.

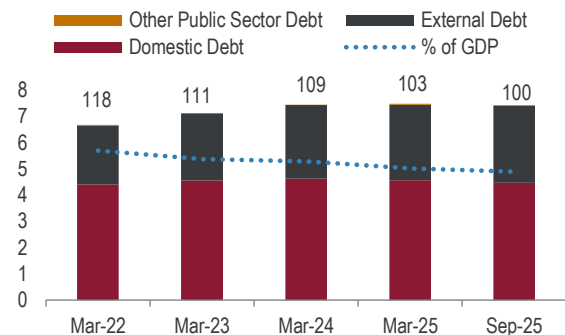
Government's liability management operations facilitated the pre-payment of 83.5% of the 2029 Eurobond and 33.8% of IMF debt outstanding using the proceeds of the US\$500mln bond issued in June. Government also received US\$58mln in IMF funding, and US\$50mln in project financing. On the domestic front, amortization payments outweighed net proceeds from BOSS+ bonds, Treasury Bills, and a 2044 Debenture, while inflows from the US-denominated bond remained modest. Public debt fell US\$41.0mln since March 2025 to US\$7.44bln (100.1% of GDP) at September 2025. On October 24, Standard and Poor's upgraded Barbados' sovereign credit rating from 'B' to 'B+', citing improved public finances.

Chart 7: Fiscal Balance (US\$ mln)



Source: Central Bank of Barbados and CIBC Caribbean.

Chart 8: Public Debt (US\$ bln)



Source: Central Bank of Barbados and CIBC Caribbean.

Outlook

The IMF projects that real GDP growth will settle at 2.7% overall for 2025, before moderating to 2.1% in 2026, while a modest pick-up in inflation is expected. The CBB expects that tourism, construction, and business services, will drive growth supported by increased airlift, a robust investment pipeline, and digital transformation. Government is expected to continue to maintain primary surpluses that will ensure debt remains on track toward its long-term target of 60% by FY2035/36. However, ongoing economic uncertainty in major trading partners amid elevated global trade and geopolitical tensions continue to pose a downside risk to the economic outlook.

Table 1: Key Indicators and Projections (IMF Estimates)

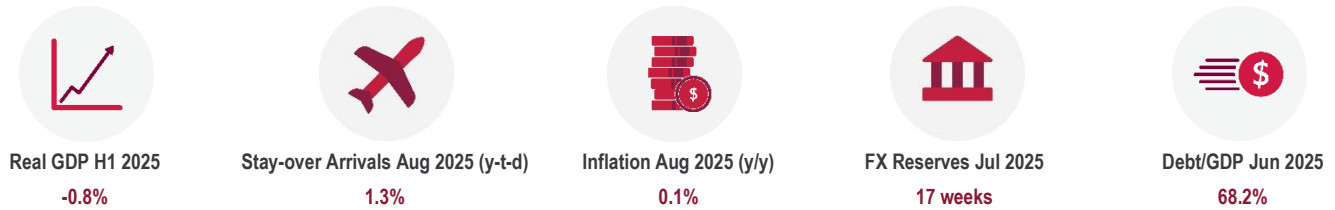
| (%) | 2020 | 2021 | 2022 | 2023 | 2024e | 2025f | 2026f |
|----------------------------------|-------|-------|-------|-------|-------|-------|-------|
| Real GDP Growth | -15.1 | -0.3 | 17.8 | 4.1 | 4.0 | 2.7 | 2.1 |
| Inflation ¹ | 0.6 | 1.5 | 4.4 | 3.2 | 1.4 | 2.3 | 2.5 |
| Primary Balance/GDP ² | -0.9 | -0.8 | 2.4 | 3.5 | 4.3 | 4.4 | 4.4 |
| Fiscal Balance/GDP ² | -4.5 | -4.3 | -1.9 | -1.7 | -0.9 | -0.3 | 0.1 |
| Government Debt/GDP ² | 138.2 | 121.6 | 113.7 | 111.5 | 104.8 | 99.8 | 94.6 |
| External Current Account/GDP | -5.0 | -10.3 | -9.9 | -8.8 | -4.5 | -6.3 | -5.7 |
| Nominal GDP (US\$ bln) | 5.2 | 5.3 | 6.3 | 6.7 | 7.2 | 7.6 | 7.9 |

Source: IMF World Economic Outlook Database, October 2025.

¹ Average for the period; ² Fiscal year basis [April (of stated year) to March].

Belize

Summary of Key Performance Updates



Production, Prices, and Employment

Latest estimates from the Statistical Institute of Belize (SIB) indicate that following a 2.4% y/y decline in Q1 2025, real GDP increased 0.8% y/y in Q2, spawning a 0.8% dip over the first half of the year. Output of accommodation and food services, finance and insurance activities, construction and agriculture increased, but output of professional services, wholesale and retail trade, transportation, manufacturing and mining fell.

After overtaking the pre-pandemic level by 12% in 2024, stay-over arrivals rose modestly (0.1% y/y) during January to June 2025. Visitors from the US, representing 70% of total arrivals, declined 2.1% y/y, while arrivals from Canada also fell, down 2.0% y/y. However, arrivals from Europe and Mexico increased 4.6% y/y and 28.8% y/y, respectively. Cruise passenger arrivals expanded 5.6% y/y during the six-month period coinciding with a 12.4% increase in ship calls but remained 21% below the corresponding pre-pandemic performance. Notwithstanding the muted outturn for the stay-over segment, activity in the accommodation and food services sector rose 2.7% y/y, but output of wholesale and retail trade and transportation fell 5.1% y/y and 1.9% y/y, respectively.

Agriculture forestry and fishing production registered a 2.3% y/y uptick reflecting a rebound in Q2, after adverse weather and a fungal disease affected sugarcane in Q1, while construction activity and financial services climbed 5.2% y/y and 5.6% y/y, respectively. However, professional services fell 9.2% y/y, while mining and manufacturing activity declined 12.0% y/y and 4.2% y/y, respectively.

Since then, stay-over arrivals expanded 1.3% y/y over January to August 2025 though arrivals from the US and Canada fell 1.5% y/y and 1.2% y/y, respectively, while cruise visitor arrivals increased 4.5% y/y over the eight-month period.

The SIB's most recent Labour Force Survey indicates that the unemployment rate improved to 2.1% at April 2025 from 3.0% one year earlier. The unemployment rate for males and females stood at 1.3% and 3.3%, respectively, while the labour force participation rate rose from 57.4% to 59.1%.

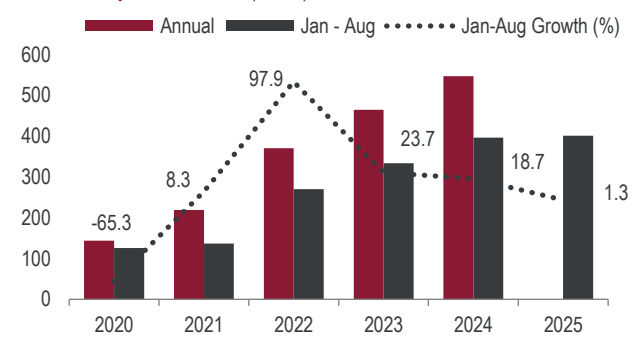
Consumer prices rose 0.1% y/y in August 2025 following a flat performance one year earlier. The price of food increased 1.4% y/y, while the price of 'housing utilities gas and other fuels' rose 0.8% y/y, but the price of transport fell 0.3% y/y.

Chart 1: Real GDP (%)



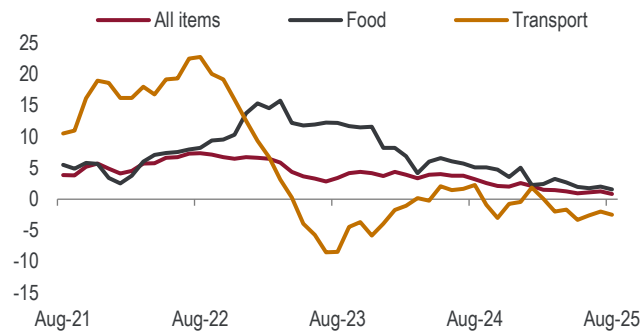
Source: Statistical Institute of Belize and CIBC Caribbean.

Chart 2: Stay-over Arrivals (000's)



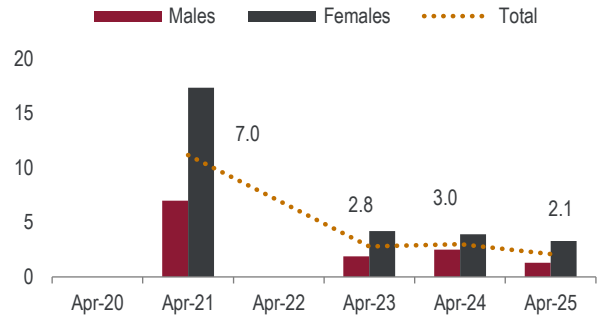
Source: Belize Tourism Board and CIBC Caribbean.

Chart 3: Inflation (y/y; %)



Source: Statistical Institute of Belize and CIBC Caribbean.

Chart 4: Unemployment Rate (%)



Source: Statistical Institute of Belize and CIBC Caribbean.

Developments in Financial Markets

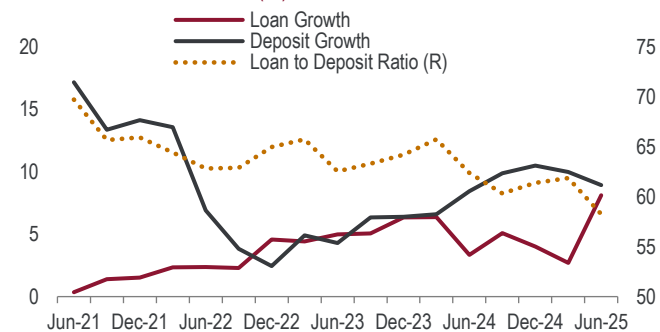
Banks' credit growth accelerated to 8.1% over the 12 months to June 2025, following a 3.3% increase one year earlier. Personal loans advanced 10.6%, while non-personal loans climbed 7.8% y/y, largely reflecting higher credit to the tourism (up 18.4%), building and construction (up 5.8%), real estate (up 7.3% y/y), manufacturing (up 21.2%), agriculture (up 6.3%) and distribution (up 6.7%) sectors. Deposit balances expanded 8.9%, a similar pace to one year earlier, bolstered by higher holdings of both personal (up 7.3%) and corporate (up 9.8%) deposits, but balances of non-residents declined 14.8%. The loan-to-deposit ratio slipped 0.4 percentage points y/y to 59.9% at June 2025.

Banks' weighted average loan rate rose 7bps y/y to 8.48% at July 2025, while the weighted average deposit rate fell 28bps to 0.87%, widening the corresponding spread 32bps y/y to 7.61%. Excess liquid assets in the banking system above the 21% statutory requirement represented 21% of deposits at July 2025, relative to 20% one year earlier.

Asset quality improved with the non-performing loan ratio declining from 5.1% at March 2024 to 3.6% at March 2025, while the annualised return on average assets remained unchanged y/y at 1.6% in Q1 2025. Banks' capital adequacy ratio fell 1.1 percentage points y/y to 15.5% at March 2025, but remained well above the 9% statutory requirement.

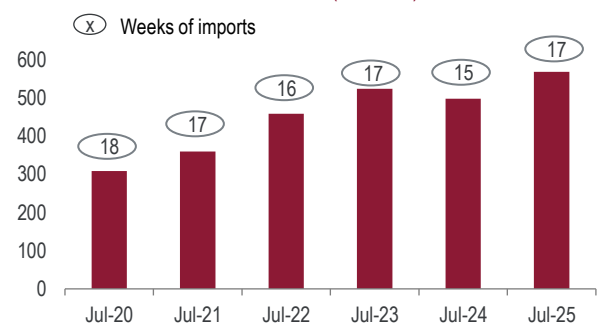
FX reserves at the Central Bank of Belize increased US\$70.5mln y/y to US\$569.2mln at July 2025, representing approximately 17 weeks of import cover.

Chart 5: Financial Indicators (%)



Source: Central Bank of Belize and CIBC Caribbean.

Chart 6: Gross International Reserves (US\$ mln)



Source: Central Bank of Belize and CIBC Caribbean.

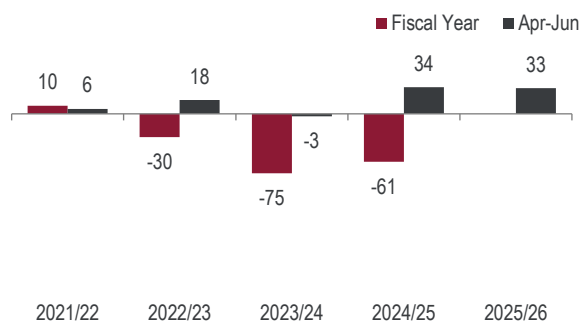
Fiscal Operations and Debt

Government operations yielded a US\$32.7m fiscal surplus during the first three months of FY2025/26 ended June 2025, US\$1.2m lower than in FY2024/25, reflecting a fall-off in revenue that outweighed a decline in public spending.

- Current revenue fell US\$12.1m (5.2% y/y). Tax receipts declined US\$4.4m (2.1% y/y) primarily reflecting reduced collections on income and profits (down US\$7.6m). However, taxes on goods and services increased US\$2.6m, while collections on property and international and trade and transactions rose US\$0.2m and US\$0.5m, respectively. Non-tax receipts declined US\$7.7m (67.5% y/y) primarily on account of a US\$12.1m fall-off in property income, while licenses and other non-tax revenue rose US\$2.9m and US\$1.6m, respectively. Meanwhile, capital revenue slipped US\$0.7m and grant receipts fell US\$1.1m.
- Public spending fell US\$12.7m (6.2% y/y), reflecting reduced outlays for both current (down US\$4.9m) and capital (down US\$7.8m) expenses. Expenditure on wages and salaries and interest payments rose US\$10.8m and US\$0.5m, respectively, but payments for subsidies and transfers, goods and services, and pensions declined US\$11.4m, US\$3.9m, and US\$0.9m, respectively.

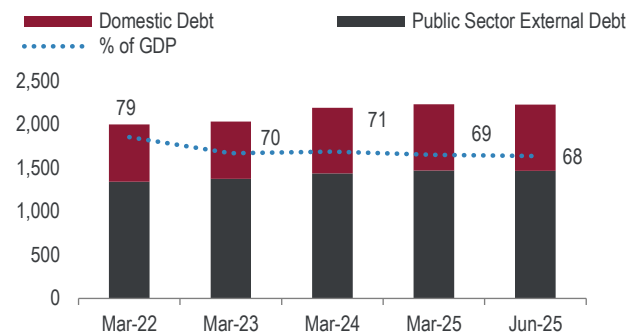
Central Government domestic debt rose US\$3.1m during the quarter to US\$762.6m at June 2025, while public sector external debt fell US\$6.7m to US\$1.46bn. Total public debt stood at US\$2.22bn representing 68.2% of GDP.

Chart 7: Fiscal Balance (US\$ mln)



Source: Central Bank of Belize and CIBC Caribbean.

Chart 8: Public Debt (US\$ mln)



Source: Central Bank of Belize and CIBC Caribbean.

Outlook

The IMF estimates that following a 3.5% expansion in 2024, real GDP growth will decelerate to 1.5% in 2025 – partly reflecting the slowdown in tourism and agricultural activity – before a modest pick up to 2.4% in 2026. Average inflation is projected to slow in line with subsiding pressures from major trading partners and global commodity prices. The IMF projects that FX reserves will increase gradually to just above four months of import cover as the central bank reduces its holdings of Government securities, while public debt-to-GDP is expected to decline more slowly over the medium-term, as economic growth softens. However, heightened global trade and geopolitical uncertainty continue to pose downside risks to Belize's outlook.

Table 1: Key Indicators and Projections (IMF Estimates)

| (%) | 2020 | 2021 | 2022 | 2023 | 2024e | 2025f | 2026f |
|----------------------------------|-------|------|------|------|-------|-------|-------|
| Real GDP Growth | -13.5 | 18.0 | 9.3 | 0.5 | 3.5 | 1.5 | 2.4 |
| Inflation ¹ | 0.1 | 3.2 | 6.3 | 4.4 | 3.3 | 1.4 | 1.9 |
| Unemployment Rate | 13.8 | 10.3 | 6.1 | 3.3 | 2.6 | 2.6 | 2.6 |
| Primary Balance/GDP ² | -6.8 | -1.9 | 0.7 | -0.2 | 1.3 | 1.3 | 1.0 |
| Fiscal Balance/GDP ² | -8.6 | -3.3 | -1.0 | -2.4 | -1.2 | -1.1 | -1.5 |
| Public Debt/GDP ² | 103.0 | 82.2 | 66.8 | 67.5 | 65.4 | 64.7 | 63.5 |
| External Current Account/GDP | -6.2 | -6.5 | -8.3 | -0.6 | -1.6 | -1.7 | -1.6 |
| Nominal GDP (US\$ bln) | 2.0 | 2.4 | 2.8 | 3.1 | 3.2 | 3.3 | 3.4 |

Source: IMF World Economic Outlook Database, April 2025; IMF Staff Concluding Statement of the 2025 Article IV Mission.

¹ Average for the period; ² Calendar year basis.

Cayman Islands

Summary of Key Performance Updates



Production, Prices, and Employment

Latest estimates from the Cayman Islands’ Economics and Statistics Office (ESO) suggest that real GDP expanded at an annualized rate of 2.9% y/y in Q1 2025, moderating relative to 3.6% growth one year earlier. The expansion was largely broad-based, driven by the continued demand for tourism and financial services.

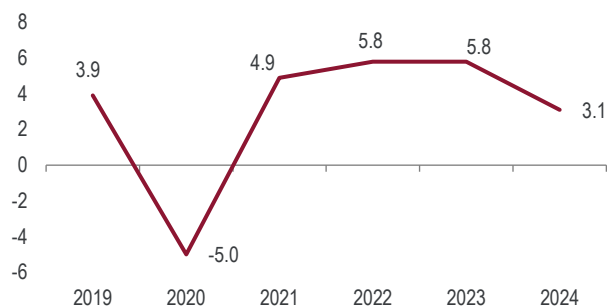
During the quarter, stay-over arrivals advanced 5.3% y/y achieving 99% of the corresponding pre-pandemic total, while cruise passenger arrivals increased 13.3% y/y after declining 15.2% y/y 12 months earlier. Accordingly, output of hotels and restaurants rose 4.5% y/y, likely supporting activity in wholesale and retail trade (3.9% y/y) and transport storage and communication (2.6% y/y). Activity in the finance and insurance services’ sector increased 2.9%, while professional and business services broadened 4.3% y/y.

Since then, stay-over arrivals increased 2.6% y/y during January to August 2025, representing 88% of the pre-pandemic level, as the pace of recovery slowed significantly after Q1. Arrivals from the US, accounting for 84% of the total, rose 2.6% y/y, while arrivals from the UK and Canada rose 4.2% y/y and 4.0% y/y, respectively. Meanwhile, following a strong start in Q1, cruise passenger arrivals declined 2.4% y/y over the eight-month period, remaining below 2019’s level by 41%. The lack of adequate facilities to accommodate the newer, larger classes of vessels in the fleets of major cruise lines remains a challenge for the Cayman Islands.

The Fall 2024 Labour Force Survey Report indicates that the unemployment rate improved to 2.4% from 3.3% in Fall 2023. The unemployment rate for Caymanians specifically fell from 5.0% to 4.6%.

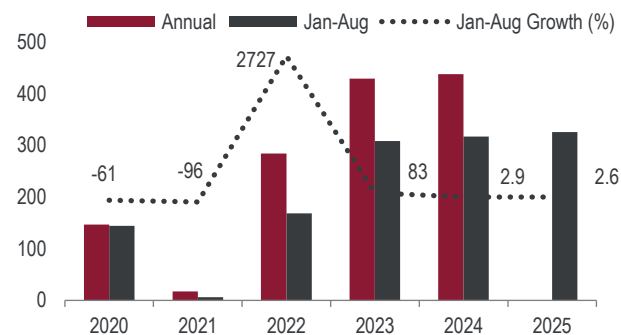
Consumer prices rose 1.9% y/y in Q2 2025, quickening slightly relative to 1.7% y/y one year earlier. The prices of food and transport climbed 3.1% y/y and 4.1% y/y, respectively, but the price of ‘housing and utilities’ declined 1.6% y/y.

Chart 1: Real GDP (%)



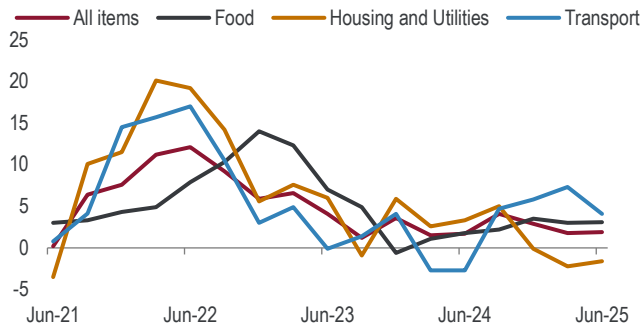
Source: Cayman Islands Economics and Statistics Office and CIBC Caribbean.

Chart 2: Stay-over Arrivals (000's)



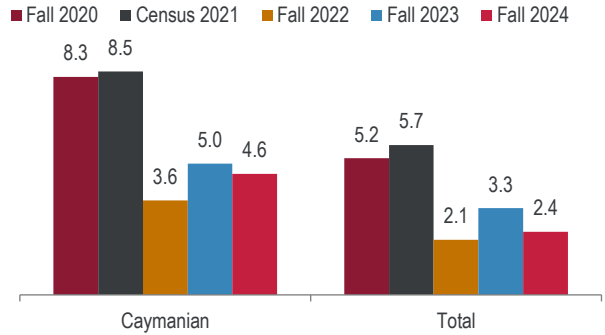
Source: Cayman Islands Department of Tourism and CIBC Caribbean.

Chart 3: Inflation (y/y; %)



Source: Cayman Islands Economics and Statistics Office and CIBC Caribbean.

Chart 4: Unemployment Rate (%)



Source: Cayman Islands Economics and Statistics Office and CIBC Caribbean.

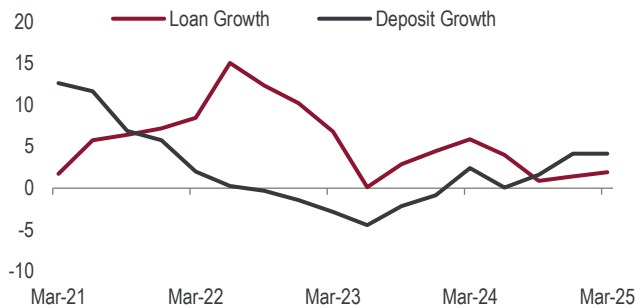
Developments in Financial Markets

Latest available data indicate that banks' domestic loan growth slowed to 1.9% over the 12 months to March 2025, following a 5.9% expansion one year prior. Private sector credit advanced 3.3% bolstered by a 5.6% increase in personal loans reflecting higher balances of both consumer loans (up 12.1%) and residential mortgages (up 4.7%). However, loans to private business entities slipped 0.8%. Meanwhile, credit to the public sector contracted 10.9%.

Deposits of residents rose 4.1% y/y at March 2025. Corporate balances rose 4.5%, while balances of individuals and non-profit entities increased 3.3%.

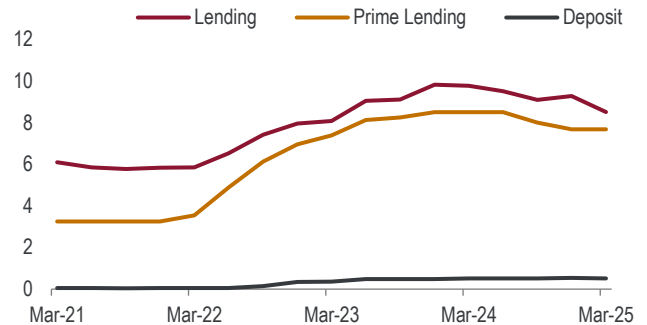
Cayman Islands' prime lending rate continued to trend in line with the US Federal Fed's rate. Accordingly, the weighted average interest rate on KYD loans fell 126bps y/y to 8.5% at March 2025, while the rate on KYD deposits remained at 0.51% y/y.

Chart 5: Financial Indicators (%)



Source: Cayman Islands Monetary Authority and CIBC Caribbean.

Chart 6: Interest Rates (%)



Source: Cayman Islands Economics and Statistics Office and CIBC Caribbean.

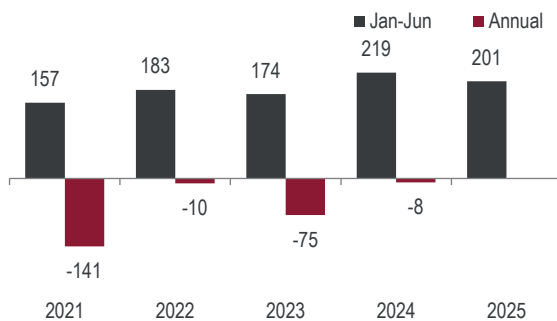
Fiscal Operations and Debt

The Government recorded a US\$201.3m fiscal surplus during January to June 2025, US\$18.1m lower than during the first half of 2024, as increased public spending slightly outweighed improved revenue collections.

- Revenue increased US\$62.1m (7.2% y/y) buoyed by a US\$66.2m expansion in tax receipts, US\$56.3m of which related to increased taxes on goods and services (up 9.5% y/y). Taxes on international trade and transactions slipped US\$0.7m (0.5% y/y), but taxes on property and other taxes rose US\$5.1m and US\$5.5m respectively. Non-tax revenue declined US\$4.1m as proceeds from investment and the sale of goods and services fell US\$5.6m and US\$0.1m, respectively, but receipts from fines and other revenue increased US\$1.6m.
- Current spending climbed US\$67.0m (10.8% y/y). Higher outlays for personnel costs (up US\$30.5m), transfers (up US\$21.0m) and subsidies (up US\$10.6m), drove the increase, while spending on interest and goods and services fell US\$1.3m and US\$0.1m, respectively. Net capital expenditure advanced US\$13.2m to US\$31.9m during half-year.

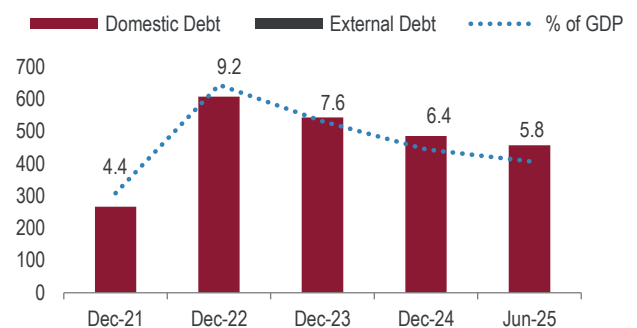
Government's cash and deposit balances increased US\$78.1m since December 2024 to US\$593.7m at June 2025, while government debt fell US\$28.9m to US\$457.1m (approximately 5.8% of GDP) at June 2025.

Chart 7: Fiscal Balance (US\$ mln)



Source: Cayman Islands Economics and Statistics Office and CIBC Caribbean.

Chart 8: Government Debt (US\$ mln)



Source: Cayman Islands Economics and Statistics Office and CIBC Caribbean.

Outlook

ESO projects that Cayman Islands' economic growth will temper to 2.6% in 2025 and 2.2% in 2026. Sustained expansion of finance and insurance services, the largest contributor to the economy, is expected to continue to buttress growth, alongside increased construction activity, and the moderating tourism expansion, which provides impetus for transport and other related services. The average inflation rate is projected to ease to 2.3% in 2025, before a modest pick-up to 2.6% in 2026. The new coalition Government's 2026-2028 Strategic Policy Statement suggests that it will record a US\$12.3m operating surplus in 2025, US\$67.2m lower than in 2024, amid plans to incur debt over the next few years to finance critical long-term capital investments. However, Government expects to remain compliant with the Principles of Responsible Financial Management.

Table 1: Key Indicators and Projections

| (%) | 2020 | 2021 | 2022 | 2023 | 2024e | 2025f | 2026f |
|------------------------|------|------|------|------|-------|-------|-------|
| Real GDP Growth | -5.0 | 4.9 | 5.8 | 5.8 | 3.1 | 2.6 | 2.2 |
| Inflation | 1.0 | 3.3 | 9.5 | 3.8 | 2.6 | 2.3 | 2.6 |
| Unemployment Rate | 5.2 | 5.7 | 2.1 | 3.3 | 2.4 | 2.8 | 2.9 |
| Budget Balance/GDP | -2.1 | -2.3 | -0.1 | -1.1 | 0.1 | -1.2 | -1.2 |
| Public Debt/GDP | 5.3 | 4.4 | 9.2 | 7.6 | 6.4 | 6.4 | 6.4 |
| Nominal GDP (US\$ bln) | 5.7 | 6.1 | 6.7 | 7.2 | 7.6 | 7.9 | 8.3 |

Source: Cayman Islands Economics and Statistics Office, Moody's, and CIBC Caribbean.

Summary of Key Performance Updates



Real GDP Q1 2025
4.1%



Stay-over Arrivals Aug 2025 (y-t-d)
13.7%



Inflation Aug 2025 (y/y)
1.6%



FX Reserves Sep 2025
21 weeks



Debt/GDP Mar 2025
60.7%

Production, Prices, and Employment

The Centrale Bank van Curaçao en Sint Maarten (CBCS) estimates that real GDP expanded 4.1% in Q1 2025, slowing from 7.2% one year earlier, and largely reflecting increased activity in tourism and related services and construction.

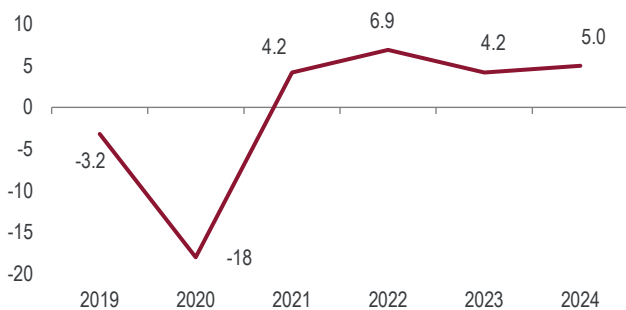
Output of accommodation and food services advanced 17.9% propelled by a robust stay-over arrivals outturn. Stay-over visitors increased 16.6%, bolstered by increased visitors from most major source markets. Visitors from the US climbed 23.5% y/y, while arrivals from Canada, South America (largely Venezuela) and the Netherlands rose 14.1% y/y, 31.3% y/y and 8.4% y/y, respectively. Arrivals from the Caribbean also increased, 32.7% y/y. Conversely, the cruise segment recorded a weaker outturn. After overtaking the pre-pandemic level by 3% in 2024, passenger arrivals contracted 13.4% in Q1, in line with an 8.0% decline in ship calls.

Consistent with the tourism upswing, output of transport storage and communication rose 5.5% y/y, as passenger traffic and commercial landings boosted airport activity, and increased container movements supported harbor-related output. Wholesale and retail trade also advanced (up 6.8% y/y), while construction activity broadened 4.8% reflecting ongoing work on private projects in the tourism, utilities and real estate sectors and infrastructural-related work. Manufacturing activity nudged upward 2.0% y/y, largely on account of ship repair activities.

Since then, stay-over arrivals expanded 13.7% y/y over January to August 2025, while the fall-off in cruise passenger arrivals moderated to 0.5% y/y, amid a 1.4% dip in ship calls.

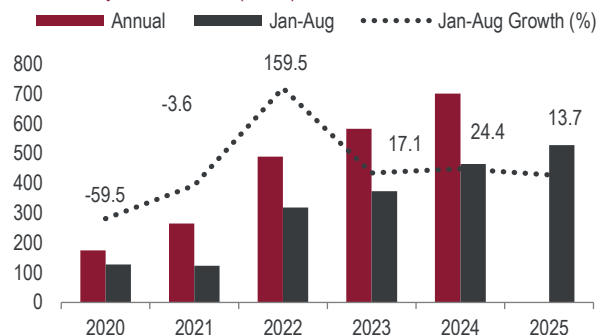
Curaçao's inflation rate eased to 1.6% y/y in August 2025 relative to 3.9% y/y one year earlier. The price of transport and communication increased 5.9% y/y, while the price of food rose 1.1% y/y, but the price of housing and utilities fell 2.1% y/y.

Chart 1: Real GDP (%)



Source: Centrale Bank van Curaçao en Sint Maarten and CIBC Caribbean.

Chart 2: Stay-over Arrivals (000's)



Source: Curaçao Tourist Board and CIBC Caribbean.

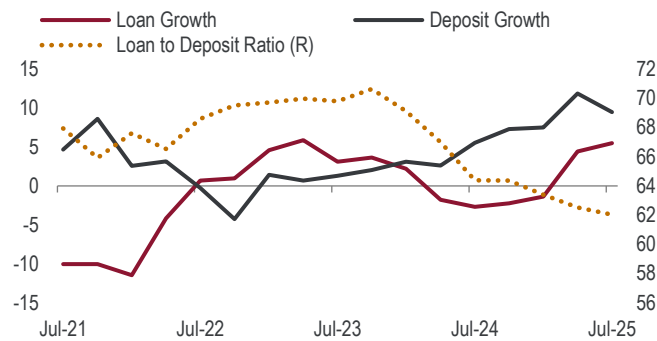
Developments in Financial Markets

Commercial banks' loan balances climbed 5.5% over the 12 months to July 2025, following a 2.7% decline one year earlier. Loans to private business entities expanded 6.8%, while personal loans increased 3.8% reflecting higher balances of mortgages (up 4.4%) and consumer loans (up 2.9%). Banks' deposit balances rose 9.5% on account of higher holdings of both individuals (up 9.8%) and the corporate sector (up 9.5%). The loan-to-deposit ratio fell from 64.4% at July 2024 to 62.0% at July 2025.

Overall, for the Monetary Union, the current account balance of commercial banks at the CBCS increased US\$22.4mln (9.0% y/y) to US\$271.7mln at August 2025. The CBCS maintained the reserve requirement at 18.50% but lowered the pledging rate by 25bps to 4.50% in September following the reduction in the target range for the Federal Funds rate, on the basis that FX reserves remain healthy.

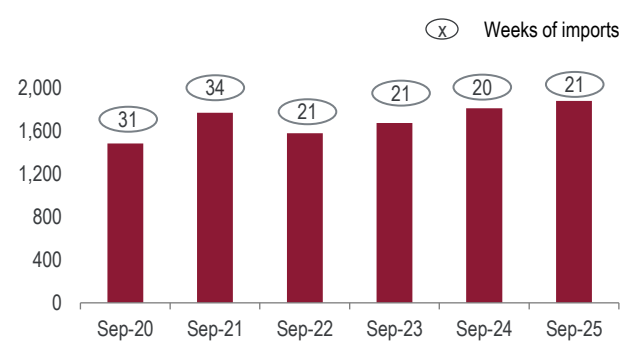
Gross official FX reserves of the Monetary Union (excluding gold) rose US\$67.0mln y/y to US\$1.88bln (approximately 21 weeks of imports of goods and services) at September 2025.

Chart 3: Financial Indicators (%)



Source: Centrale Bank van Curaçao en Sint Maarten and CIBC Caribbean.

Chart 4: Gross International Reserves (excluding gold) (US\$ mln)



Source: Centrale Bank van Curaçao en Sint Maarten and CIBC Caribbean.

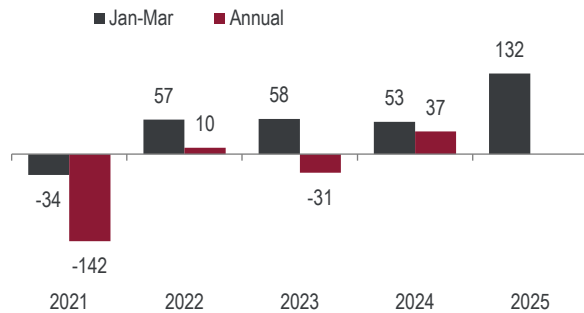
Fiscal Operations and Debt

Government's overall budget surplus improved by US\$79.1mln to US\$132.0mln in Q1 2025, reflecting a combination of increased revenue and reducing spending.

- Revenue collections advanced US\$65.0mln (21.8% y/y). Non-tax revenue surged US\$45.5mln (211.7% y/y) on account of increased proceeds from license fees collected by the CBCS, the online gaming sector and the sale of goods and services. Tax receipts increased US\$19.5mln (7.1% y/y) consistent with broadening economic activity and improved tax compliance. Taxes on income and profits rose US\$18.5mln (25.9% y/y), while taxes on property and international trade and transactions increased US\$3.3mln (8.3% y/y) and US\$1.5mln (5.5% y/y), respectively. However, collections on goods and services slipped US\$3.4mln (2.5% y/y).
- Current spending fell US\$10.2mln (4.2% y/y) largely reflecting a US\$25.3 reduction in wages and salaries attributed to the voluntary retirement program and attrition. However, transfers and subsidies increased US\$9.2mln (10.3% y/y), while payments for goods and services and interest rose US\$3.1mln and US\$3.0mln, respectively. Other spending slipped US\$0.1mln. Meanwhile, capital expenditure fell US\$3.9mln during the quarter.

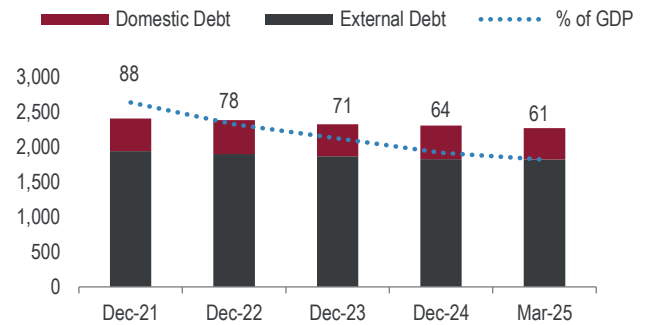
Government's debt stock declined US\$36.6mln since December 2024 to US\$2.27bln (60.7% of GDP) at March 2025. Domestic debt fell US\$32.1mln largely reflecting the settlement of arrears to creditors (down US\$40.4mln), while foreign debt fell US\$4.5mln.

Chart 5: Overall Budget Balance (US\$ mln)



Source: Centrale Bank van Curaçao en Sint Maarten and CIBC Caribbean.

Chart 6: Government Debt (US\$ mln)



Source: Centrale Bank van Curaçao en Sint Maarten and CIBC Caribbean.

Outlook

The CBCS projects that Curaçao's real GDP growth will moderate to 3.4% in 2025 and 2.4% in 2026 with the expansion largely supported by increased activity in the accommodation and food services, transport storage and communication, and construction sectors. The Bank expects that average inflation will remain at 2.6% in 2025, before easing to 2.1% in 2026 in line with expected trends for US inflation and global oil prices. Government's overall budget surplus is projected to slip from 1.0% of GDP in 2024 to 0.8% of GDP in 2025, but remain in compliance with the fiscal rule of a zero net operating balance. Higher capital spending linked to Government's investment agenda is expected to increase the stock of public debt, but the public debt-to-GDP ratio is projected to continue to decline.

Table 1: Key Indicators and Projections

| (%) | 2020 | 2021 | 2022 | 2023 | 2024e | 2025f | 2026f |
|------------------------|-------|------|------|------|-------|-------|-------|
| Real GDP Growth | -18.0 | 4.2 | 6.9 | 4.2 | 5.0 | 3.4 | 2.4 |
| Inflation | 2.2 | 3.8 | 7.4 | 3.5 | 2.6 | 2.6 | 2.1 |
| Unemployment Rate | 19.1 | 20.5 | 13.1 | 11.7 | 7.8 | 7.6 | 7.4 |
| Budget Balance/GDP | -17.1 | -5.2 | 0.3 | -0.9 | 1.0 | 0.8 | 0.9 |
| Public Debt/GDP | 90.8 | 88.0 | 77.6 | 70.7 | 65.5 | 62.5 | 62.1 |
| Nominal GDP (US\$ bln) | 2.5 | 2.7 | 3.1 | 3.3 | 3.5 | 3.7 | 3.9 |

Source: Centrale Bank van Curaçao en Sint Maarten and CIBC Caribbean.

Dominica

Summary of Key Performance Updates



Real GDP 2024
2.1%



Stay-over Arrivals Jun 2025 (y-t-d)
7.5%



Cruise Arrivals Jun 2025
5.7%



Inflation Jun 2025 (y/y)
1.7%



Debt/GDP Mar 2025
95.0%

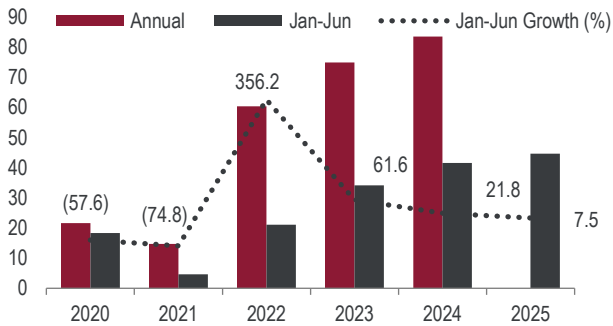
Production, Prices, and Employment

Dominica's economic output likely continued to advance thus far in 2025 supported by a positive tourism performance.

After falling short of the pre-pandemic total by 6% in 2024, stay-over arrivals advanced 7.5% y/y over January to June 2025 overtaking the corresponding 2019 level by 3%. Meanwhile, cruise passenger arrivals continued to climb, increasing 5.7% y/y over the six-month period coinciding with a 3.5% increase in ship calls.

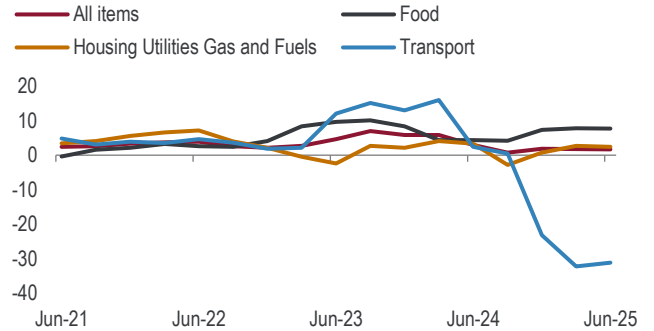
Inflation eased to 1.7% y/y in June 2025 relative to 3.0% y/y in June 2024. The price of food rose 7.7% y/y, while the price of housing utilities gas and fuels increased 2.4% y/y, but the price of transport fell 31.1% y/y.

Chart 1: Stay-Over Arrivals (000's)



Source: Eastern Caribbean Central Bank and CIBC Caribbean.

Chart 2: Inflation (y/y; %)



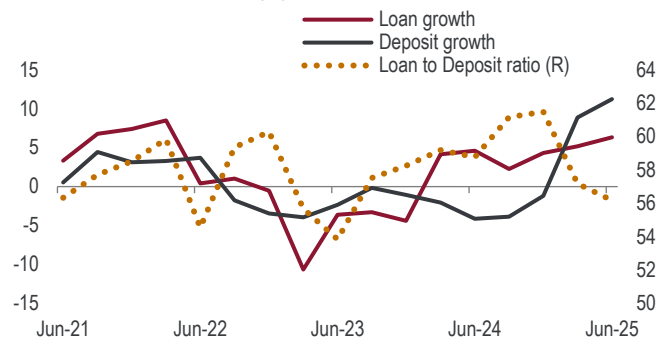
Source: Eastern Caribbean Central Bank and CIBC Caribbean.

Developments in Financial Markets

Commercial banks' credit growth strengthened to 6.3% over the 12 months to June 2025, on the heels of a 4.6% expansion one year prior. Deposit balances climbed 11.2% y/y following a 4.1% fall-off one year earlier. Corporate balances expanded 22.4% reflecting greater holdings of both private and public entities, while personal balances rose 3.1%. As a result, the market loan-to-deposit ratio fell from 58.8% at June 2024 to 57.2% at June 2025.

Banks' (local currency) interest rates continued to decline. The weighted average loan rate dipped 7bps y/y to 5.79% at June 2025, while the weighted average deposit rate fell 9bps y/y to 1.50%. Loan quality and profitability improved as the non-performing loan ratio fell from 11.2% to 8.3% at June 2025, and the annualised return on average assets rose from 1.1% in Q2 2024 to 1.7% in Q2 2025. The market capital adequacy ratio increased 4.0 percentage points y/y to 18.8% at June 2025, remaining well above the 8% prudential benchmark.

Chart 3: Financial Indicators (%)



Source: Eastern Caribbean Central Bank and CIBC Caribbean.

Chart 4: Non-performing Loan Ratio (%)



Source: Eastern Caribbean Central Bank and CIBC Caribbean.

Fiscal Operations and Debt

Government's fiscal balance improved by US\$3.3mln to a US\$9.0mln surplus during January to March 2025. Increased revenue collections, largely Citizenship by Investment (CBI) inflows, outpaced higher spending.

- Current revenue advanced US\$30.5mln (57.3% y/y). Tax receipts rose US\$5.3mln (13.8% y/y) buttressed by increased collections on goods and services (up US\$4.0mln). Taxes on international trade and transactions and property nudged upward US\$0.9mln and US\$0.4mln, respectively, while taxes on income and profits registered a marginal decline. Non-tax receipts climbed US\$25.2mln, bolstered by US\$24.1mln upswing in CBI inflows during the quarter. Further, grant revenue totaled US\$10.0mln following no inflows one year prior.
- Current spending expanded US\$30.2mln (84.9% y/y). Payments for goods and services rose US\$22.9mln, while spending on personal emoluments and transfers and subsidies increased US\$6.6mln and US\$1.6mln, respectively. However, interest payments dipped US\$0.9mln. Government increased its capital spending US\$6.7mln (56.5% y/y).

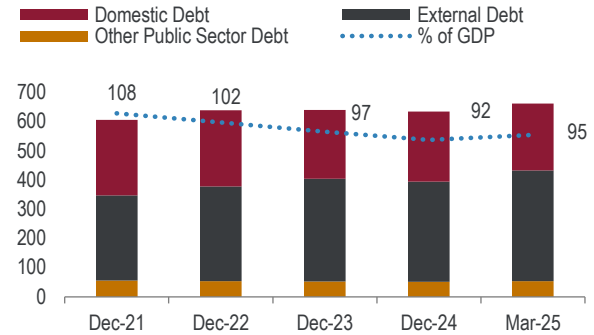
Central Government debt increased US\$25.7mln since December 2024 to US\$608.5mln at March 2025, while public corporations' debt rose US\$1.8mln to US\$53.4mln. Total public debt stood at US\$661.9mln (95.0% of GDP) at March 2025.

Chart 5: Fiscal Balance (US\$ mln)



Source: Eastern Caribbean Central Bank and CIBC Caribbean.

Chart 6: Public Debt (US\$ mln)



Source: Eastern Caribbean Central Bank and CIBC Caribbean.

Outlook

Dominica's economy is expected to continue to expand. The IMF projects that real economic activity will expand by 4.2% in 2025. The rebound of tourism activity, supported by public investment in agriculture and CBI-financed infrastructural projects, is expected to support growth. Average inflation is projected to ease to 2.8% in 2025. The IMF projects that public debt will decline slowly over the medium term, falling below 90% of GDP by 2028, hinged on planned gradual fiscal consolidation and sustained CBI receipts. Dominica's Fiscal Responsibility Act requires a minimum primary surplus of 2% of GDP by 2026, to reach the Eastern Caribbean Currency Union's goal of a 60% debt-to-GDP ratio by 2035. However, the IMF expects the primary surplus in 2026 to fall short and public debt to exceed this long-term target. Further, elevated uncertainty in the global economic environment associated with heightened trade and geopolitical tensions could pose a risk to the economic outlook.

Table 1: Key Indicators and Projections (IMF Estimates)

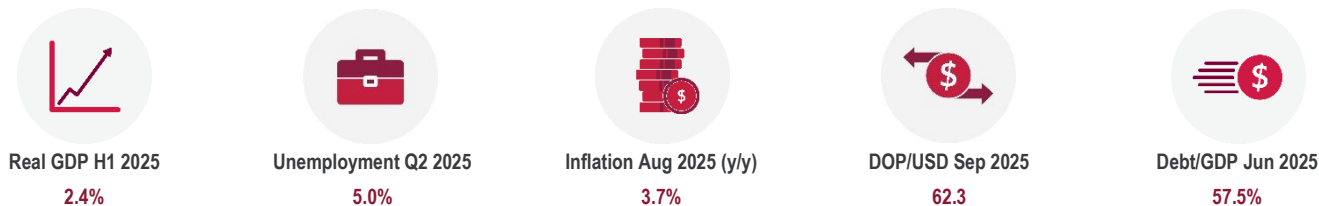
| (%) | 2020 | 2021 | 2022 | 2023 | 2024e | 2025f | 2026f |
|----------------------------------|-------|-------|-------|-------|-------|-------|-------|
| Real GDP Growth | -16.6 | 6.9 | 5.6 | 4.7 | 3.5 | 4.2 | 3.3 |
| Inflation ¹ | -0.7 | 1.6 | 7.7 | 4.2 | 3.1 | 2.8 | 2.3 |
| Primary Balance/GDP ² | -5.4 | -5.6 | -4.3 | -2.0 | -0.3 | 0.3 | 0.6 |
| Fiscal Balance/GDP ² | -7.5 | -8.2 | -7.2 | -4.5 | -2.2 | -2.1 | -1.7 |
| Government Debt/GDP ² | 112.5 | 108.5 | 104.3 | 99.8 | 99.9 | 95.7 | 92.5 |
| External Current Account/GDP | -37.0 | -33.5 | -27.0 | -34.2 | -33.4 | -32.9 | -26.4 |
| Nominal GDP (US\$ bln) | 0.5 | 0.6 | 0.6 | 0.7 | 0.7 | 0.7 | 0.8 |

Source: IMF World Economic Outlook Database, April 2025; IMF 2025 Article IV Report.

¹ Average for the period; ² Fiscal year basis [July (of the stated year) to June].

Dominican Republic

Summary of Key Performance Updates



Production, Prices, and Employment

Following 5.3% growth one year earlier, economic activity in the Dominican Republic advanced 2.4% y/y during January to June 2025, reflecting increased activity in all major sectors except construction. The slower pace of expansion reflects the spillover effects of more moderate growth in its largest trading partner, US, and the prevailing uncertainty in the global economic environment.

Agricultural production increased 4.9% y/y. Output of free-trade zone manufacturing expanded 1.2% y/y, and output local manufacturing rose 1.6% y/y reflecting higher production across all major subsectors, including food (4.0%), beverages and tobacco (up 3.2%), and petroleum refining products (up 0.5%). Mining and quarrying production expanded 2.3% y/y driven by production of gold (up 5.1% y/y) and construction materials up (1.1% y/y), but construction activity dipped 2.3% y/y.

Value-added of the services sectors rose 3.3% y/y. Output of hotels, bars, and restaurants climbed 2.8% y/y coinciding with a 0.9% y/y uptick in stay-over arrivals during the half-year, while sea arrivals increased 10.3%. Activity in transport and storage and wholesale and retail trade also advanced, 4.7% y/y and 3.4% y/y, respectively, while real estate and rental activity rose 3.1% y/y.

Since then, stay-over arrivals increased 2.3% y/y during January to September 2025. Arrivals from the US – the largest source market – representing 38% of the total, contracted 4.3% y/y, while visitors from Canada and Europe, representing 12% and 10%, fell 5.9% y/y and 3.4% y/y, respectively. However, arrivals of non-resident Dominicans, accounting for 16% of the total, rose 7.9% y/y, while visitors from South America, and Central America and the Caribbean (combined) increased 26.6% y/y and 2.6% y/y, respectively. Meanwhile, arrivals by sea, primarily cruise visitors, advanced 4.2% y/y during the nine-month period, coinciding with a 16.9% y/y expansion in ship calls.

The unemployment rate improved to 5.0% in Q2 2025 from 5.3% in Q2 2024. The labour force expanded by 106,510 persons (2.0% y/y), while the number of employed persons increased by 121,164 (2.4%). The labour force participation rate stood at 66.1%, while the unemployment rate for males stood at 2.5%, and the rate for females stood at 4.3%.

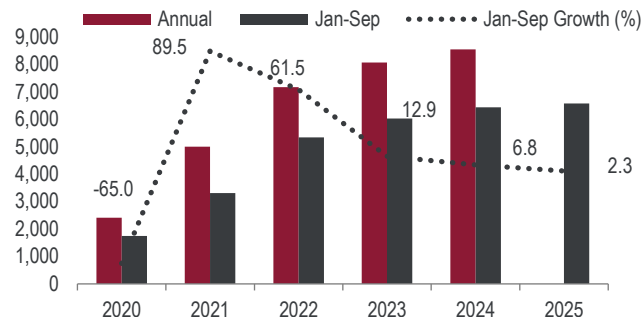
Domestic inflation remained within the Central Bank's (BCRD) 3.0% to 5.0% target range since mid-2023. Consumer prices rose 3.7% y/y in August 2025, a slight quickening from 3.4% y/y, one year earlier. The price of food and non-alcoholic beverages rose 4.0% y/y relative to 3.7% y/y in August 2024, while the prices of housing and transport increased 2.7% y/y and 2.9% y/y, from 1.4% y/y and 2.2% y/y, respectively.

Chart 1: Real GDP (%)

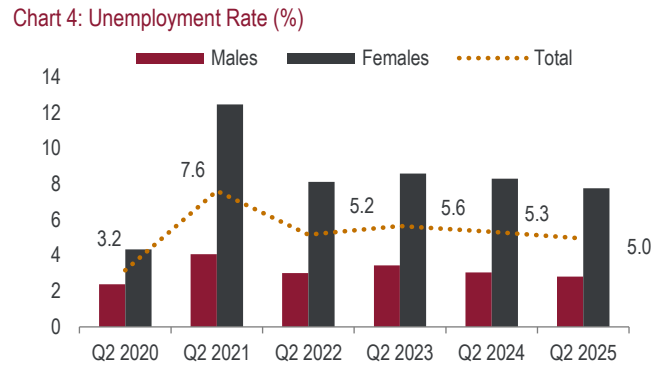
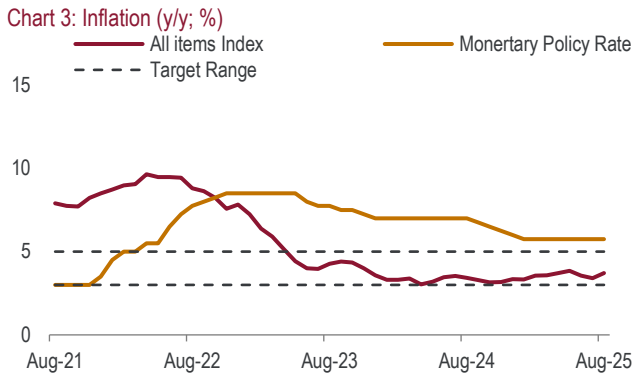


Source: Banco Central de la República Dominicana and CIBC Caribbean.

Chart 2: Stay-over Arrivals (000's)



Source: Banco Central de la República Dominicana and CIBC Caribbean.



Developments in Financial Markets

Following a series of cuts beginning in mid-2023, the BCRD held its monetary policy rate (MPR) stable at 5.75%, where it stood since January 2025, amid relatively low domestic inflation, heightened global uncertainty, and higher-than-expected US interest rates. However, on September 30, the BCRD opted to reduce its MPR by 25bps to 5.50% following the cut in the Federal Funds rate earlier in the month. Similarly, the permanent liquidity expansion (repo) was reduced from 6.25% to 6.00%, but the overnight deposit rate was maintained at 4.5%. In June, the Monetary Board authorized a liquidity provision program for financial institutions totaling RD\$81bln, to facilitate credit to productive sectors and help boost economic growth amid low inflationary pressures. As at end-September, RD\$62bln had been disbursed.

Credit growth of the consolidated financial system moderated to 9.7% over the 12 months to August 2025 following a 15.9% expansion one year earlier. Loans to the public and financial sectors declined 6.8% and 20.7%, respectively. However, private sector credit advanced 10.5%, driven by increased credit to the utilities (up 39.1%), construction (up 21.6%) and wholesale and retail trade (up 13.4%) sectors. Credit for the acquisition of housing climbed 15.4%, while consumer loans rose 7.2%. Consolidated deposit balances expanded 13.6% largely reflecting higher holdings of individuals (up 11.4%), private businesses (up 10.7%), and financial institutions (up 37.4%). The overall loan-to-deposit ratio stood at 75.3% at August 2025, relative to 78.0% one year earlier.

The financial system's non-performing loan ratio rose from 1.3% at June 2024 to 1.8% at June 2025, while the annualised return on average assets slipped from 3.0% in Q2 2024 to 2.6% in Q2 2025. The capital adequacy ratio stood at 18.4% at June, well above the 10% regulatory minimum.

Commercial banks' domestic currency weighted average lending rate fell 71bps y/y to 14.77% at August 2025, while the deposit rate fell 146bps y/y to 8.60%. Banks' preferential loan rate rose 61bps y/y to 12.31%, but the preferential deposit rate dipped 207bps y/y to 10.40%.

Despite increased family remittances (up 11.6% y/y to US\$6.87bln over January to August) and greater tourism inflows, FX reserves slipped. Gross international reserves declined US\$982.6mln (6.6% y/y) to US\$13.89bln at August 2025 but remained healthy representing 4.6 months (20 weeks) of imports of goods and services. The DOP/USD exchange rate depreciated 4.2% y/y and 2.2% year-to-date to 62.3:1 in August 2025.

Chart 5: DOP/USD Exchange Rate

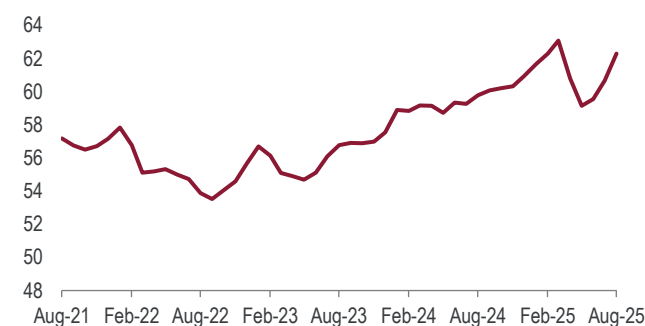
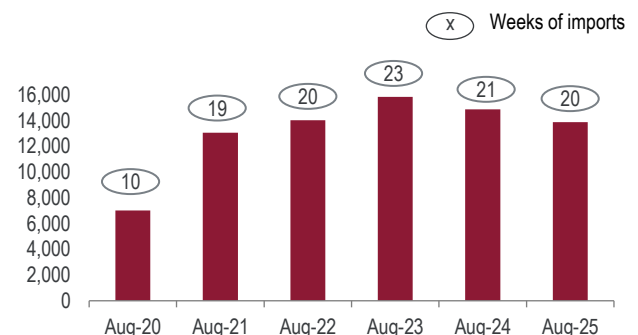


Chart 6: Gross Official Reserves (US\$ bln)



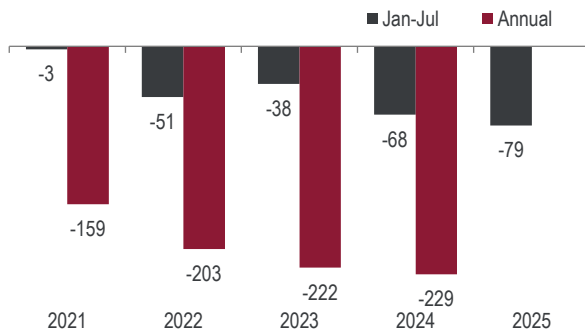
Fiscal Operations and Debt

Central Government's overall deficit weakened by RD\$10.86bln to US\$79.35bln during January to July 2025.

- Revenue advanced RD\$19.00bln (2.7% y/y). Tax receipts rose RD\$52.82bln (8.5% y/y), while other income increased RD\$13.21bln (34.5% y/y), but donations and social contributions fell RD\$46.35bln and RD\$0.67bln, respectively. Taxes on income profits climbed RD\$35.95bln (15.9% y/y) largely driven by higher corporate income taxes. Taxes on goods and services rose RD\$14.23bln (4.1% y/y), RD\$8.67bln of which related to VAT and taxes on international trade and transactions increased RD\$2.07bln (5.4% y/y). Property tax receipts recorded a RD\$575.5mln uptick, while other taxes rose RD\$8.2mln.
- Expenditure increased RD\$56.08bln (7.2% y/y) as current expenses climbed RD\$44.40bln (6.2% y/y) and gross investment in non-financial assets rose RD\$11.68bln (16.5% y/y). Compensation of employees, payments for goods and services, and subsidies rose US\$11.59bln (6.5% y/y), RD\$5.77bln (7.7% y/y) and RD\$1.21bln (1.8% y/y) respectively. Interest payments expanded RD\$7.35bln (4.7% y/y), while donations, social benefits and other expenses increased RD\$9.90bln, RD\$3.26bln and RD\$5.33bln, respectively.

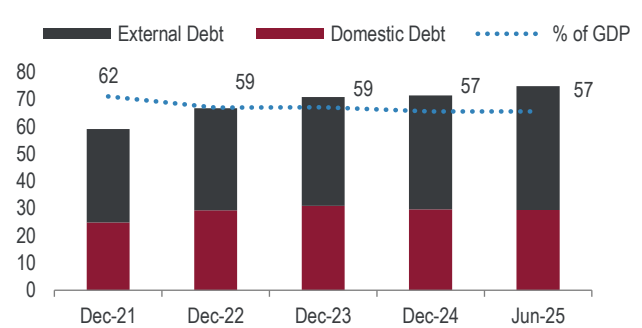
Total debt of the consolidated public sector rose US\$3.37bln since December 2024 to US\$74.89bln at June 2025 but remained around 57% of GDP. Domestic debt rose US\$246.1mln to US\$29.47bln, while external debt increased US\$3.32bln to US\$45.43bln. On August 1, Moody's upgraded Dominican Republic's sovereign credit rating from 'Ba3' with a positive outlook to 'Ba2' with a stable outlook.

Chart 7: Central Government Fiscal Balance (RD\$ bln)



Source: Banco Central de la República Dominicana and CIBC Caribbean.

Chart 8: Consolidated Public Sector Debt (US\$ bln)



Source: Banco Central de la República Dominicana and CIBC Caribbean.

Outlook

Following a 5.0% expansion in 2024, the IMF's latest estimates suggest real GDP growth will moderate to 3.0% in 2025, while inflation is projected to remain near to the BCRD's 4% target. The BCRD's liquidity measures implemented in June and the fiscal stimulus from the Government's modified 2025 Budget are anticipated support growth in the second half of the year. The reformulated Budget approved in September seeks to mitigate external economic pressures by pursuing expansionary fiscal policy to stimulate the economy through a 0.4% of GDP boost to capital spending. Consequently, central government's fiscal deficit is projected to widen to 3.5% of GDP in 2025 relative to 3.0% in the originally approved 2025 Budget. Government emphasized that the supplementary budget remains compliant with its Fiscal Responsibility Law and is not expected to place any additional pressure on public debt.

Table 1: Key Indicators and Projections (IMF Estimates)

| (%) | 2020 | 2021 | 2022 | 2023 | 2024e | 2025f | 2026f |
|------------------------------|------|------|-------|-------|-------|-------|-------|
| Real GDP Growth | -7.9 | 14.0 | 5.2 | 2.2 | 5.0 | 3.0 | 4.5 |
| Inflation ¹ | 3.8 | 8.2 | 8.8 | 4.8 | 3.3 | 3.7 | 4.2 |
| Unemployment | 5.8 | 7.4 | 5.3 | 5.3 | 5.1 | 5.3 | 5.3 |
| Primary Balance/GDP | -4.7 | 0.2 | -0.4 | -0.1 | 0.3 | 0.2 | 0.4 |
| Fiscal Balance/GDP | -7.9 | -2.9 | -3.2 | -3.3 | -3.1 | -3.4 | -3.2 |
| Public Debt/GDP | 71.8 | 62.8 | 59.6 | 60.5 | 58.8 | 60.0 | 58.9 |
| External Current Account/GDP | -1.7 | -2.8 | -5.8 | -3.7 | -3.3 | -2.5 | -2.5 |
| Nominal GDP (US\$ bln) | 78.6 | 95.1 | 113.8 | 120.8 | 124.6 | 129.7 | 138.3 |

Source: IMF World Economic Outlook Database, October 2025.

¹ Average for the period.

Grenada

Summary of Key Performance Updates



Real GDP 2024
4.0%



Stay-over Arrivals Jul 2025 (y-t-d)
-9.3%



Cruise Arrivals Jul 2025 (y-t-d)
16.2%



Inflation Jun 2025 (y/y)
0.1%



Debt/GDP June 2025
73.0%

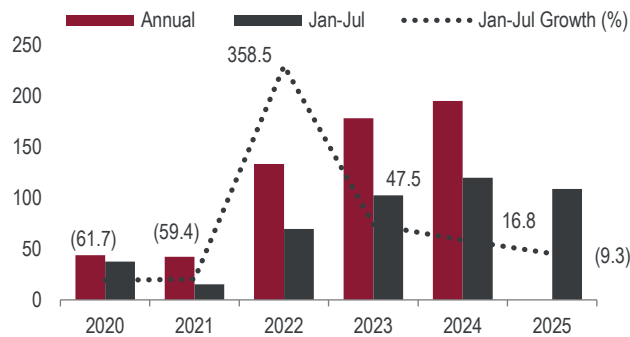
Production, Prices, and Employment

Preliminary indicators suggest a mixed tourism performance thus far in 2025.

Following a 9.5% expansion in 2024, stay-over arrivals declined 9.3% y/y over January to July 2025, reflecting declines from all major source markets. Arrivals from the US, accounting for 53% of the total, fell 10.6% y/y, while arrivals from the UK and Canada dipped 8.6% y/y and 12.3% y/y, respectively. Arrivals from other Caribbean territories also declined, 5.5% y/y. In contrast, cruise passenger arrivals climbed 16.2% y/y over the seven-month period, surpassing the pre-pandemic performance by 1%.

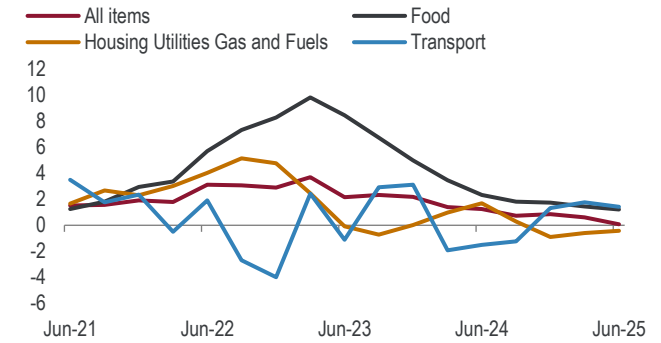
Inflation slowed to 0.1% y/y in June 2025, relative to 1.2% y/y in June 2024. The price of food increased 1.2% y/y, while the price of transport rose 1.4% y/y, but the price of 'housing utilities gas and fuels' fell 0.4% y/y.

Chart 1: Stay-Over Arrivals (000's)



Source: Eastern Caribbean Central Bank and CIBC Caribbean.

Chart 2: Inflation (y/y; %)



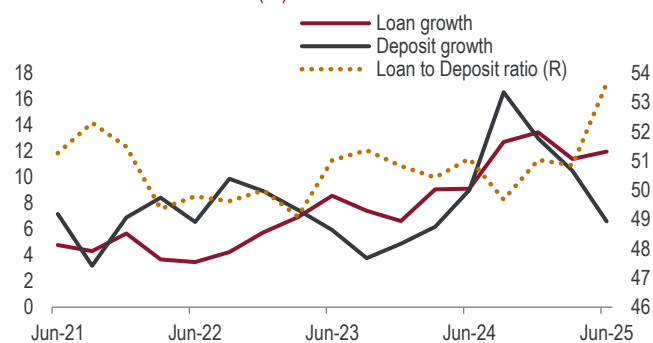
Source: Eastern Caribbean Central Bank and CIBC Caribbean.

Developments in Financial Markets

Following a 9.1% expansion one year earlier, commercial banks' credit growth accelerated to 12.0% over the 12 months to June 2025. Lending to the private corporate sector drove the increase, surging 21.9%, primarily reflecting higher balances to the tourism, manufacturing, utilities and real estate sectors. Personal loans rose 5.2% as household mortgages and consumer lending grew 5.3% and 5.0%, respectively. Meanwhile, deposit growth moderated to 6.6% y/y at June 2025. Holdings of corporate entities advanced 8.4%, while deposits of individuals increased 5.2% and non-resident deposits rose 5.5%. As a result, the loan-to-deposit ratio increased 2.6 percentage points y/y to 53.7% at June 2025.

Banks' (local currency) weighted average loan rate fell 5bps y/y to 6.84%, while the corresponding deposit rate fell 2bps y/y 0.95%. Asset quality weakened and profitability dipped. The non-performing loan ratio increased from 3.1% at June 2024 to 3.9% at June 2025, while the annualised return on average assets declined from 1.2% in Q2 2024 to 0.7% in Q2 2025. The regulatory capital to risk-weighted assets ratio increased to 14.3% in June 2025 from 12.9% one year earlier.

Chart 3: Financial Indicators (%)



Source: Eastern Caribbean Central Bank and CIBC Caribbean.

Chart 4: Non-performing Loan Ratio (%)



Source: Eastern Caribbean Central Bank and CIBC Caribbean.

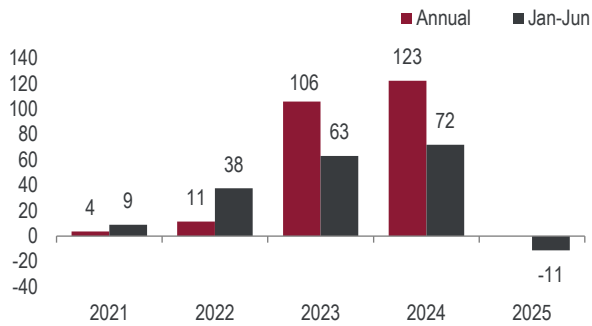
Fiscal Operations and Debt

A fall-off in Citizenship by Investment (CBI) receipts and a pick-up in capital spending led to a US\$83.3mIn weakening of Government's fiscal balance to an US\$11.3mIn deficit during January to June 2025.

- Current revenue declined US\$44.6mIn (16.5% y/y). Tax receipts increased US\$6.9mIn (4.1% y/y) as higher collections on goods and services (up US\$4.9mIn), income and profits (up US\$3.4mIn) and international trade and transactions (up US\$2.0mIn) eclipsed a US\$3.3mIn reduction in property tax receipts. However, non-tax revenue contracted US\$51.5mIn (51.4% y/y) curbed by a US\$53.5mIn reduction in CBI receipts that likely reflects normalization following the processing of a large application backlog one year earlier. Grant revenue registered a US\$2.4mIn uptick.
- Current spending increased US\$7.2mIn (4.5% y/y). Payments for goods and services declined US\$9.4mIn (21.4% y/y), while interest payments dipped US\$2.3mIn (24.6% y/y). Outlays for transfers and subsidies and personal emoluments rose US\$15.9mIn (33.7% y/y) and US\$2.9mIn (5.0% y/y), respectively. Meanwhile, capital spending climbed US\$34.4mIn to US\$77.5mIn, during the six-month period.

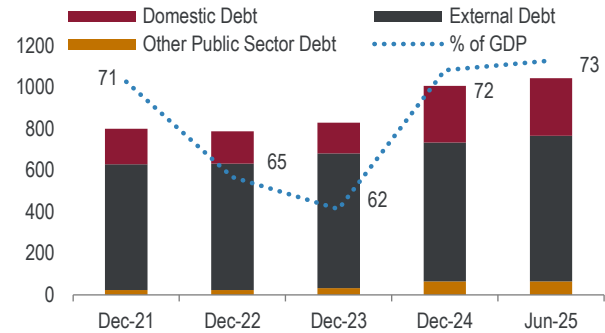
Latest available data indicate that central Government debt increased US\$36.6mIn since December 2024 to US\$979.5mIn at June 2025, while debt of public corporations remained flat.. Total public debt, now including non-guaranteed debt of state-owned enterprises (in line with the revised debt definition of the Government's 2023 Fiscal Responsibility Act (FRA)) stood at US\$1.05bIn (73.0% of GDP) at June 2025.

Chart 5: Fiscal Balance (US\$ mln)



Source: Eastern Caribbean Central Bank and CIBC Caribbean.

Chart 6: Public Debt US\$ mln



Source: Eastern Caribbean Central Bank and CIBC Caribbean

Outlook

The IMF projects that real output will advance by 3.3% in 2025. Alongside tourism, rebuilding efforts on Carriacou and Petite Martinique are expected to support growth. In response to the hurricane and to facilitate reconstruction investment, Government activated the escape clause in the FRA to suspend the primary balance floor. Reconstruction spending coupled with the normalization of CBI receipts is expected to result in primary deficits in 2025 and 2026, largely anticipated to be financed by fiscal savings and post-hurricane financing, before Government reverts to the 1.5% of GDP primary balance rule. Public debt (now including non-guaranteed debt of state-owned enterprises) is projected to decline to the 60% of GDP target by 2030. However, in addition to natural disasters, the potential impact of disruptions to global trade and/or rising geopolitical tensions exposes Grenada to downside risk.

Table 1: Key Indicators and Projections (IMF Estimates)

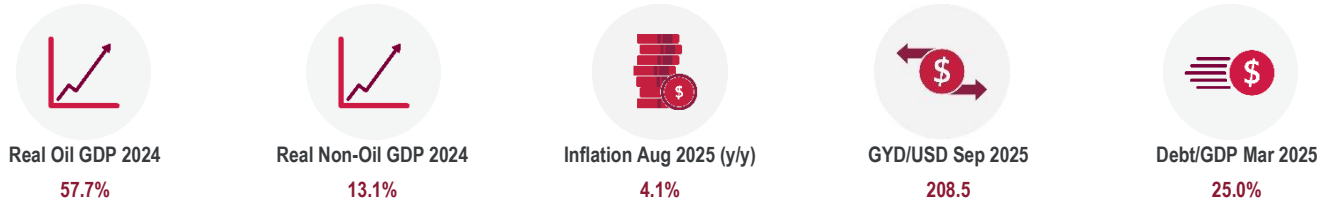
| (%) | 2020 | 2021 | 2022 | 2023 | 2024e | 2025f | 2026f |
|------------------------------|-------|-------|-------|-------|-------|-------|-------|
| Real GDP Growth | -13.8 | 4.7 | 7.3 | 4.5 | 3.3 | 3.3 | 3.4 |
| Inflation ¹ | -0.7 | 1.2 | 2.6 | 2.7 | 1.1 | 1.2 | 1.1 |
| Primary Balance/GDP | -2.6 | 2.1 | 2.6 | 9.4 | 10.0 | -3.5 | 0.1 |
| Fiscal Balance/GDP | -4.5 | 0.3 | 0.9 | 7.9 | 6.7 | -7.3 | -1.6 |
| Public Debt/GDP | 89.5 | 86.6 | 79.3 | 74.5 | 72.7 | 67.7 | 65.5 |
| External Current Account/GDP | -16.1 | -14.4 | -12.1 | -18.2 | -16.3 | -15.9 | -13.9 |
| Nominal GDP (US\$ bln) | 1.0 | 1.1 | 1.2 | 1.3 | 1.4 | 1.5 | 1.5 |

Source: IMF World Economic Outlook Database, October 2025.

¹ Average for the period.

Guyana

Summary of Key Performance Updates



Production, Prices, and Employment

Following 43.6% growth overall for 2024, economic activity in Guyana continued to expand in Q1 2025 buttressed by increased output of oil and gas, other mining, agriculture, manufacturing, and construction.

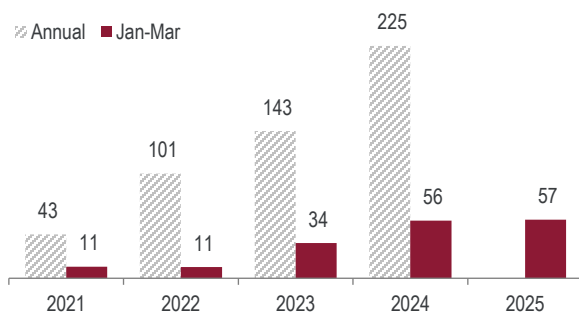
Crude oil production advanced 1.8% y/y to 56.8 million barrels during the quarter as an 11.5% increase in production from the Prosperity Floating Production Storage and Offloading (FPSO) vessel eclipsed lower output from the Liza Destiny (down 8.5% y/y) and the Liza Unity (down 0.1% y/y) FPSOs. Bauxite production advanced almost ten-fold, while gold declarations grew 12.8% y/y. Stone production also increased (up 118.5% y/y), but output of sand fell 3.7% y/y.

Infrastructural investments coupled with acquisition of new equipment and mechanization efforts supported a 53.5% expansion in sugar production. Forestry output also expanded, 7.7% y/y. However, rice output fell 10.3% attributed to adverse weather conditions and milling and storage capacity issues, while reduced fish and shrimp catches, down 15.4% y/y and 20.0% y/y, respectively, led to a decline in fishing output.

Meanwhile, activity in the services' sector likely advanced reflecting growth of transport and communication, professional scientific and technical services, finance and insurance activities, and accommodation and food services.

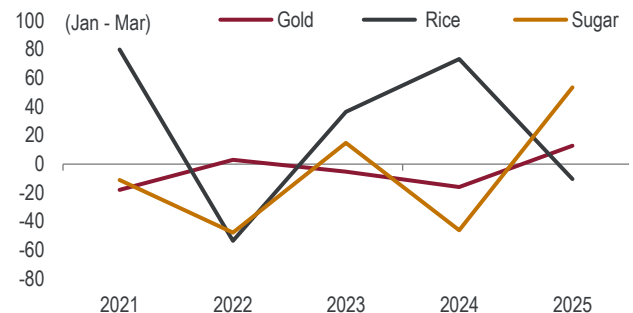
Consumer prices rose 4.1% y/y in August 2025, a modest quickening relative to 3.3% y/y one year earlier. The price of food in particular climbed 8.2% y/y, but the prices of housing and transport and communication dipped 0.9% y/y and 0.3% y/y, respectively.

Chart 1: Crude Oil Production (mln barrels)



Source: Bank of Guyana and CIBC Caribbean.

Chart 2: Production of Major Commodities (y/y; %)



Source: Bank of Guyana and CIBC Caribbean.

Developments in Financial Markets

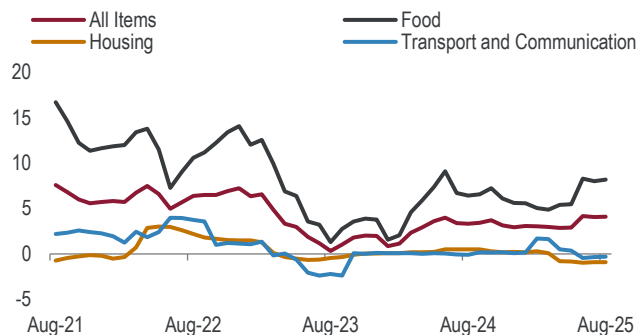
Commercial banks' credit expansion remained strong over the 12 months to June 2025. Loans outstanding advanced 16.8%, following 18.6% growth one year earlier. Robust credit to the private sector (up 18.1%) underpinned the outturn reflecting increased lending to business enterprises (up 14.7%), higher real estate mortgages (up 23.7%), and increased consumer loans (up 17.5%). Conversely, lending to the public sector declined 25.7%. Deposit balances surged 28.4% y/y at June 2025, largely reflecting higher holdings of the private sector, with balances of businesses and individuals increasing 42.0% and 22.5%, respectively. Public sector deposits also rose (up 24.9%). The overall loan-to-deposit ratio rose fell from 48.8% at June 2024, to 44.4% at June 2025, while excess reserves held at the Bank of Guyana climbed US\$117.6m (31.7% y/y) to US\$488.2m at June 2025.

The quality of banks' loan portfolio continued to improve supported by the credit boom, while profitability remained flat y/y. The non-performing loan ratio fell from 2.1% in June 2024 to 1.7% in June 2025, while the cumulative return on assets remained around 1.2% for January to June 2025 relative to one year earlier. The capital adequacy ratio rose modestly y/y to 17.4% at June 2025, remaining well above the prudential requirement of 8.0%.

The weighted average lending rate fell 19bps y/y to 7.95% at August 2025, while the average small savings interest rate remained at 0.81% over the 12-month period.

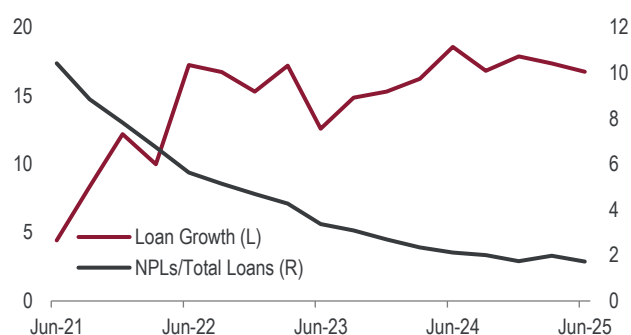
Net international reserves at the Bank of Guyana rose US\$164.7m (4.0%) y/y to US\$925.9m at August 2025. The Bank of Guyana maintained the exchange rate at GY\$208.5:US\$1.

Chart 3: Inflation (y/y; %)



Source: Bank of Guyana, Guyana Bureau of Statistics and CIBC Caribbean.

Chart 4: Financial Indicators (%)



Source: Bank of Guyana and CIBC Caribbean.

Fiscal Operations and Debt

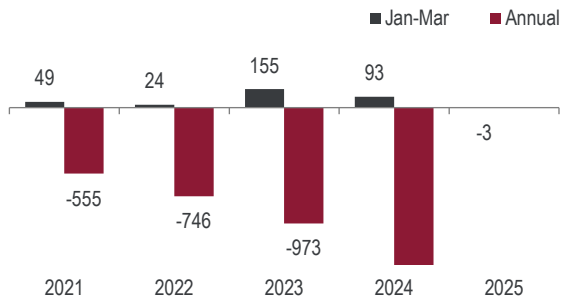
The Government's fiscal balance weakened from a US\$92.6m surplus to a US\$3.3m deficit during January to March 2025 as increased spending outpaced improved revenue collections.

- Current revenue climbed US\$179.9m (25.0% y/y) largely reflecting a US\$149.6m increase in withdrawals from the Natural Resource Fund (NRF) totalling US\$399.0m during the quarter. Tax receipts expanded US\$20.9m as taxes on income dipped US\$8.1m, but taxes on production and consumption and international trade rose US\$16.7m and US\$10.0m, respectively. Other tax revenue rose US\$2.3m. Non-tax revenue remained flat at US\$13.0m, while proceeds from carbon credit sales rose US\$7.3m and inflows from the Guyana REDD+ Investment Fund increased US\$2.1m. Meanwhile, capital receipts advanced US\$4.5m.
- Current spending increased US\$205.4m (48.7% y/y) largely driven by greater outlays for goods and services (up 143.1m). Transfer payments and personal emoluments expanded US\$34.6m and US\$23.5m, respectively, while debt charges rose US\$4.3m. Capital spending climbed US\$74.9m (36.0% y/y), accounting for 8% of the budgeted target for 2025, and largely reflecting outlays for the housing, construction, and transport and communication sectors.

Public debt (including publicly guaranteed debt) increased US\$238.3m during the quarter to US\$6.23bn (approximately 25.0% of GDP) at March 2025. Domestic debt climbed US\$225.7 to US\$3.98bn, almost entirely due to greater net issuance of treasury bills, while external debt rose US\$12.6m to US\$2.25bn.

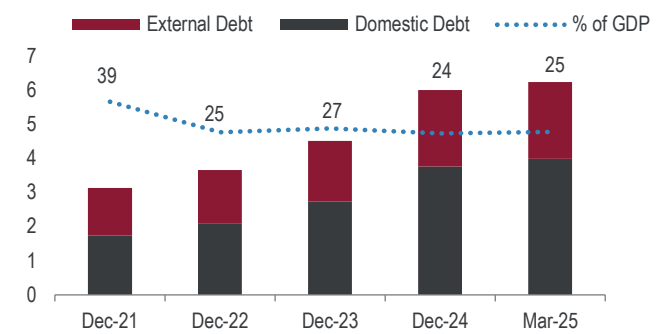
Government plans to withdraw a total of US\$2.46bn from the NRF in 2025. The balance on the NRF stood at US\$3.59bn at the end of September 2025.

Chart 5: Fiscal Balance (US\$ mln)



Source: Bank of Guyana and CIBC Caribbean.

Chart 6: Public Debt (US\$ bln)



Source: Bank of Guyana and CIBC Caribbean.

Outlook

Economic activity in Guyana continues to outpace regional peers. The IMF projects that real GDP will expand by 10.3% in 2025 reflecting a 9.5% expansion of the oil and gas sector and non-oil real GDP growth of just under 13%. The positive performance of non-oil sector reflects ongoing investment in public infrastructure and private projects expected to boost construction output, alongside further development of the agricultural sector, and expansion of the manufacturing and services' sectors. Further, Guyana' fourth FPSO, One Guyana, which commenced production in August, is expected to increase the country's production capacity to over 900,000 barrels per day. However, inflation is projected to increase moderately and could rise even higher if overheating pressures materialize and/or US inflation trends higher than expected.

Table 1: Key Indicators and Projections (IMF Estimates)

| (%) | 2020 | 2021 | 2022 | 2023 | 2024e | 2025f | 2026f |
|------------------------------|-------|-------|------|------|-------|-------|-------|
| Real GDP Growth | 43.5 | 20.1 | 63.3 | 33.8 | 43.6 | 10.3 | 23.0 |
| Inflation ¹ | 1.2 | 3.3 | 6.5 | 4.5 | 2.5 | 3.6 | 4.4 |
| Primary Balance/GDP | -7.3 | -6.5 | -4.8 | -5.4 | -7.0 | -4.6 | -4.0 |
| Fiscal Balance/GDP | -7.8 | -6.9 | -5.1 | -5.8 | -7.3 | -4.9 | -4.5 |
| Government Debt/GDP | 59.5 | 45.7 | 24.8 | 26.7 | 24.3 | 29.0 | 29.3 |
| External Current Account/GDP | -17.3 | -24.8 | 25.9 | 9.9 | 16.4 | 7.9 | 11.8 |
| Nominal GDP (US\$ bln) | 5.5 | 8.0 | 14.7 | 16.9 | 24.7 | 25.1 | 27.5 |

Source: IMF World Economic Outlook Database, October 2025.

¹ Average for the period.

Jamaica

Summary of Key Performance Updates



Production, Prices, and Employment

Following the impact of Hurricane Beryl alongside adverse US travel advisories, economic activity in Jamaica advanced during the first half of 2025. Real GDP expanded 1.6% y/y in Q2 contributing to 1.3% y/y growth over January to June, with increased activity across all major economic sectors except wholesale and retail trade, and mining and quarrying. Greater agriculture, manufacturing, and construction supported a 2.7% expansion of the goods producing sector, while output of the services industries rose 0.9% y/y.

Output of agriculture forestry and fishing climbed 6.1% y/y buttressed by favourable weather conditions, while manufacturing output advanced 1.3% y/y reflecting increased production of other manufacturing (up 4.5% y/y), though output of food and beverage manufacturing slipped 0.5% y/y. Construction activity rose 1.5% y/y, but mining and quarrying output declined 2.0% y/y partly reflecting technical challenges and maintenance closures at the bauxite and alumina plants.

After declining by 0.5% in 2024, stay-over arrivals to Jamaica fell 2.3% y/y during January to June 2025. Arrivals from the US, accounting for 71% of the total, dipped 3.1% y/y, while arrivals from Canada and Europe also fell 3.1% y/y and 6.4% y/y, respectively. However, arrivals from the Caribbean nudged upward 0.9% y/y. Cruise visitor arrivals also declined, falling 10.0% y/y during the half-year, coinciding with a more modest 0.9% y/y fall-off in ship calls, and remaining below pre-pandemic levels. Notwithstanding the weak visitor arrival outturn, output of accommodation and food services rose 2.6% y/y, while activity in transport storage and communication advanced 3.3% y/y and finance and insurance activity rose 2.9% y/y. However, output of wholesale and retail trade slipped 0.4% y/y.

Jamaica’s unemployment rate improved to 3.3% in Q3 2025 relative to 3.6% in Q3 2024. The rate for males stood at 2.4%, while the rate for females stood at 4.4%.

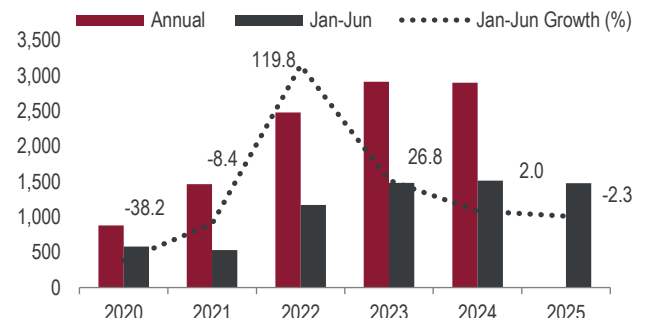
Domestic inflation remained below the Bank of Jamaica’s (BOJ) target range since May 2025. The inflation rate slowed sharply to 2.1% y/y in September 2025 relative to 5.7% y/y one year earlier reflecting lower global energy prices, reduced agricultural prices due to improved supply and a reduction of the tax charged on electricity. The price of ‘housing, water, electricity, and other fuels’ increased 4.8% y/y, while the prices of food and transport rose 0.7% y/y and 0.4% y/y, respectively.

Chart 1: Real GDP (%)



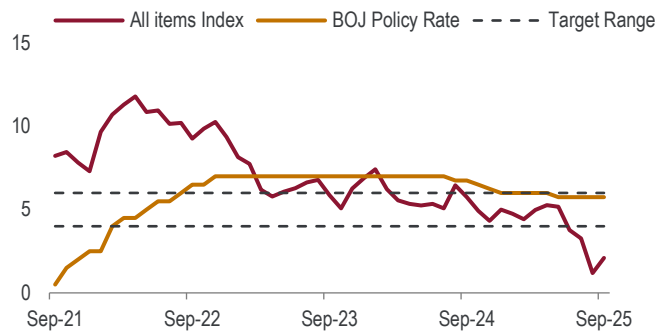
Source: Statistical Institute of Jamaica and CIBC Caribbean.

Chart 2: Stay-over Arrivals (000's)



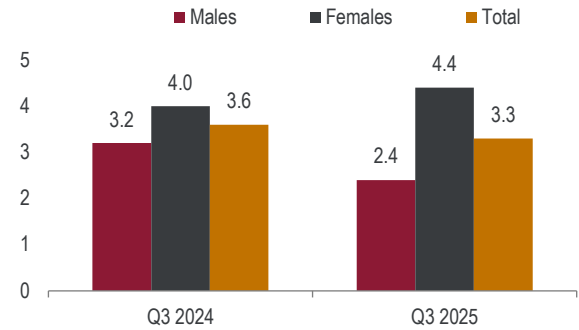
Source: Jamaica Tourist Board and CIBC Caribbean.

Chart 3: Inflation (y/y; %)



Source: Statistical Institute of Jamaica, Bank of Jamaica, and CIBC Caribbean.

Chart 4: Unemployment Rate (%)



Source: Statistical Institute of Jamaica and CIBC Caribbean.

Developments in Financial Markets

The BOJ held its policy rate steady at 5.75% in September citing that the inflation breach largely reflected temporary factors, with core inflation remaining within the target range, and external risks largely skewed to the upside. The BOJ also agreed to continue to take measures to preserve the relative stability of the foreign exchange market. The JMD/USD exchange rate depreciated 1.6% y/y and 2.7% year-to-date to 161.1:1 in September 2025, while FX sales to the market totalled US\$1.06bln during the 12-month period, US\$11.3mln less than one year earlier.

Gross international reserves continued to climb, increasing US\$948.4mln y/y to US\$6.22bln at September 2025, representing 32 weeks of imports of goods and services. Following a flat performance in 2024, remittance inflows rose 3.9% y/y during January to June 2025.

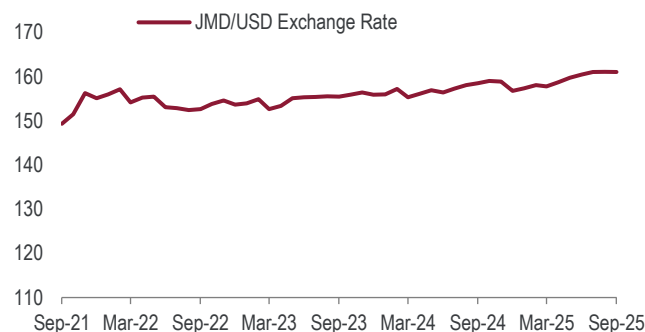
Commercial banks' loan growth decelerated to 6.6% over the 12 months to August 2025 following a 10.8% expansion one year earlier. Personal loans climbed 8.9%, while lending to corporate clients rose 3.4% driven primarily by higher balances to the distribution, professional services, and agricultural sectors. Deposit holdings expanded 9.6% reflecting higher holdings of individuals (up 11.3%), private businesses (up 8.8%), the public sector (up 19.6%) and financial institutions (up 18.1%). Local currency-denominated deposits increased 10.0%.

The overall loan-to-deposit ratio stood at 72.1% at August 2025, while the corresponding local currency ratio stood at 95.2%, a modest improvement from 96.5% at August 2024.

Banks' domestic currency weighted average lending rate rose 8bps y/y to 12.15% at August 2025, but the deposit rate fell 39bps y/y to 2.22%.

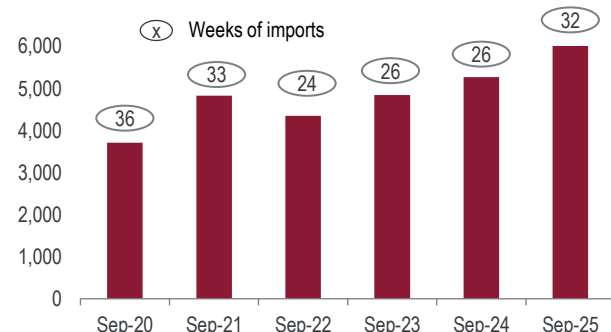
Asset quality weakened slightly as the non-performing loan ratio nudged upward to 2.7% at June 2025 from 2.4% at June 2024. However, the return on average assets rose to 0.5% in Q2 2025 from 0.4% one year earlier and the capital adequacy ratio increased marginally y/y to 14.2% at June 2025.

Chart 5: JMD/USD Exchange Rate



Source: Bank of Jamaica and CIBC Caribbean.

Chart 6: Gross Official Reserves (US\$ mln)



Source: Bank of Jamaica and CIBC Caribbean.

Fiscal Operations and Debt

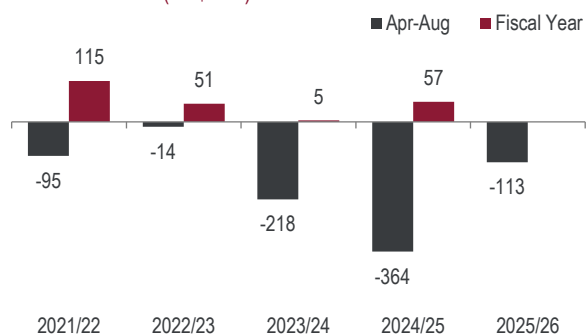
Government's fiscal balance improved by US\$202.5mln to a US\$113.0mln fiscal deficit during the first five months for FY2025/26 ended August 2025. Increased revenue, largely non-tax revenue, outpaced an expansion in current spending.

- Total revenue and grants increased US\$449.2mln (19.1% y/y) bolstered by a US\$366.1mln expansion in non-tax receipts largely linked to the (US\$400mln) securitization of airport revenue from the Sangster International Airport in Montego Bay in July. Tax receipts rose US\$98.7mln (4.6% y/y). Taxes on income and profits advanced US\$40.9mln (6.5% y/y), US\$40.6mln of which related to PAYE. Taxes on international trade rose US\$30.5mln (3.8% y/y) boosted by higher general and consumption tax on imports and custom duties, while taxes on production and consumption increased US\$27.3mln (3.9% y/y) primarily due to higher collections of the special consumption tax (SCT) (up US\$12.8mln) and the education tax (up US\$10.3mln). However, grant revenue declined US\$15.6mln (70.1% y/y).
- Expenditure increased US\$198.0mln (7.3% y/y). Current spending climbed US\$234.6mln (9.1% y/y) as outlays for wages and salaries and programmes rose US\$173.4mln and US\$109.8mln, respectively, overshadowing a US\$48.7mln decline in interest payments, primarily reflecting lower payments on external debt. However, capital spending contracted US\$36.6mln (25.4% y/y) during the period.

Central Government debt fell US\$190.4mln since March 2025 to US\$13.88bln at August 2025 reflecting a US\$254.2mln reduction in external debt, and a US\$63.8mln upswing in domestic debt. Public debt-to-GDP declined to US\$13.63bln, now representing 60.8% of GDP (partly due to methodological revisions to GDP) at August 2025.

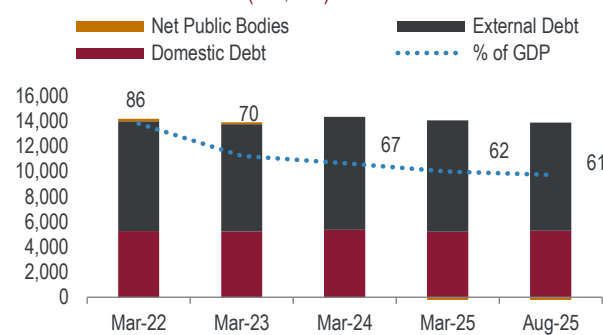
On September 25, Standard and Poor's upgraded Jamaica sovereign credit rating from 'BB-' to 'BB' maintaining the positive outlook, citing strong fiscal discipline and significant progress with debt reduction.

Chart 7: Fiscal Balance (US\$ mln)



Source: Jamaica Ministry of Finance and CIBC Caribbean.

Chart 8: Government Debt (US\$ bln)



Source: Jamaica Ministry of Finance and CIBC Caribbean.

Outlook

Jamaica's economy was expected to return to growth in 2025, with the upgrade of the US' travel advisory at the end of May supporting activity in the second half of the year. The IMF's latest projections indicate that real GDP will expand by 2.1% in 2025, levelling off at 1.6% over the medium-term. The BOJ expects that headline inflation will remain below target over the next few months but should return to the target range by March 2026, as temporary factors dissipate, while core inflation will likely remain within the target range. Government's continued commitment to fiscal discipline alongside higher nominal GDP estimates due an updated methodology suggest that public debt-to-GDP will reach 60% by the end of FY2025/26, two years ahead of the mandated FY2027/28 target. However, the trail of devastation left by Hurricane Melissa as it made landfall on October 28 could pose a risk to the outlook, with adverse implications for agriculture, tourism, and related sectors.

Table 1: Key Indicators and Projections (IMF Estimates)

| (%) | 2020 | 2021 | 2022 | 2023 | 2024e | 2025f | 2026f |
|----------------------------------|-------|------|------|------|-------|-------|-------|
| Real GDP Growth | -8.3 | 5.7 | 6.4 | 2.7 | -0.5 | 2.1 | 1.5 |
| Inflation ¹ | 5.2 | 5.9 | 10.3 | 6.5 | 5.5 | 4.2 | 5.0 |
| Primary Balance/GDP ² | 3.2 | 6.2 | 5.3 | 5.2 | 5.4 | 4.8 | 3.4 |
| Fiscal Balance/GDP ² | -2.9 | 0.8 | 0.3 | 0.0 | 0.2 | 0.0 | -0.9 |
| Public Debt/GDP ² | 101.3 | 86.3 | 70.2 | 66.5 | 62.4 | 59.2 | 57.4 |
| External Current Account/GDP | -1.0 | 0.9 | -0.7 | 2.7 | 3.1 | 1.8 | 0.4 |
| Nominal GDP (US\$ bln) | 15.1 | 16.0 | 18.7 | 21.3 | 21.9 | 23.1 | 24.1 |

Source: IMF World Economic Outlook Database, October 2025.

¹ Average for the period; ² Fiscal year basis (April to March).

St. Kitts and Nevis

Summary of Key Performance Updates



Production, Prices, and Employment

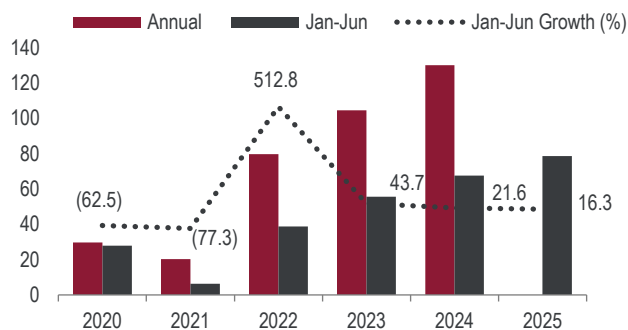
Economic activity in St. Kitts and Nevis likely advanced thus far in 2025 supported by a robust tourism outturn.

After surpassing the pre-pandemic level by 8% in 2024, stay-over arrivals advanced 16.3% y/y over January to June 2025, attributed to increased airlift and successful marketing. Visitors from the US dominated the expansion, growing 26.1% y/y and representing 68% of total arrivals, while visitors from Canada and the UK advanced 59.7% y/y and 41.5% y/y, respectively. Arrivals from the Caribbean and all other markets fell 28.1% y/y and 15.1% y/y, respectively. The cruise segment also posted an encouraging performance during the six-month period. Cruise passenger arrivals expanded 16.0% y/y, coinciding with an 8.1% pick-up in ship calls, and achieving 82% of the corresponding pre-pandemic total.

Increased visitor traffic likely supported activity in related sectors, including wholesale and retail trade and transport.

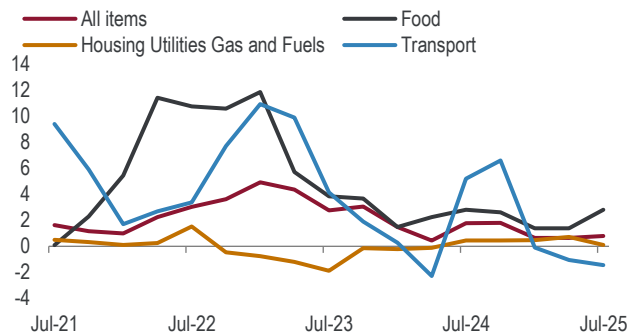
Consumer inflation slowed to 0.8% y/y July 2025, relative to 1.8% y/y one year earlier. The price of food rose 2.8% y/y, while the price of 'housing utilities gas and fuels' increased 0.1% y/y, but the price of transport fell 1.4% y/y.

Chart 1: Stay-Over Arrivals (000's)



Source: Eastern Caribbean Central Bank and CIBC First Caribbean.

Chart 2: Inflation (y/y; %)



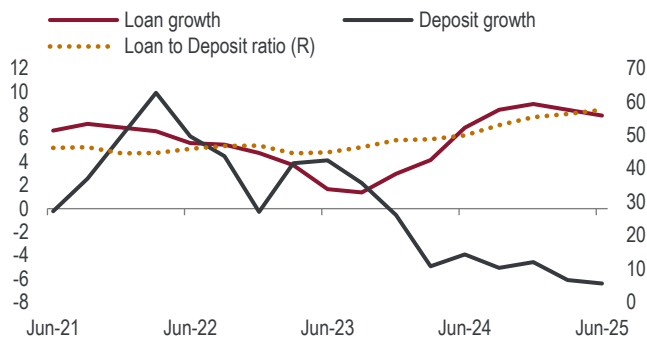
Source: Eastern Caribbean Central Bank and CIBC Caribbean.

Developments in Financial Markets

Commercial banks' credit growth strengthened to 8.0% over the 12 months to June 2025, on the heels of a 6.9% expansion one year earlier. Personal loans increased 15.7% reflecting a 30.8% expansion in consumer loans and a 10.5% rise in household mortgages. Loans to corporate clients rose 3.6% boosted by a 4.2% upswing in business lending, linked primarily to the distribution and real estate sectors, while loans to the public sector rose 0.5%. However, banks' deposit balances contracted 6.4% as balances of individuals rose 0.7%, but corporate balances declined 11.8%. Consequently, the loan-to-deposit ratio rose 7.7 percentage points y/y to 57.6% at June 2025.

Banks' (local currency) weighted average loan rate increased 4bps y/y to 6.50% at June 2025, while the corresponding deposit rose 11bps y/y to 2.16%. Banks' asset quality and profitability improved slightly. The non-performing loan ratio fell from 18.6% at June 2024 to 17.1% at June 2025, while the annualized return on average assets rose from 1.4% in Q2 2024 to 1.6% in Q2 2025. The capital adequacy ratio increased from 12.7% to 16.1% over the same period.

Chart 3: Financial Indicators (%)



Source: Eastern Caribbean Central Bank and CIBC Caribbean.

Chart 4: Non-performing Loan Ratio (%)



Source: Eastern Caribbean Central Bank and CIBC Caribbean.

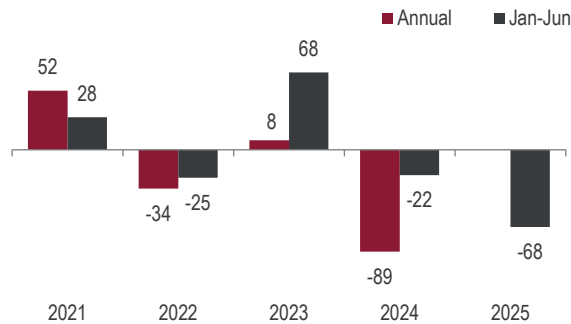
Fiscal Operations and Debt

Government's fiscal deficit weakened from US\$22.1mln to US\$67.7mln during January to June 2025 largely on account of the continued decline in Citizenship by Investment (CBI) receipts.

- Current revenue contracted US\$39.8mln (22.2% y/y). Tax receipts dipped US\$2.7mln (2.7% y/y), as taxes on income and profits and international trade and transactions both increased US\$0.7mln, but taxes on goods and services declined US\$3.9mln – US\$1.6mln of which related to lower VAT receipts amid the temporary reduction in the rate from 17% to 13% – and property tax collections slipped US\$0.3mln. Meanwhile, a sharp fall-off in Citizenship by Investment (CBI) receipts (down US\$37.6mln) attributed to reforms amid international scrutiny, led to a US\$37.0mln (48.3% y/y) reduction in non-tax revenue. Grant receipts rose US\$2.8mln, while capital revenue nudged upward US\$0.3mln.
- Current spending increased US\$8.4mln (4.4% y/y) as payments for goods and services (up US\$3.9mln) and transfers and subsidies (up US\$ 5.6mln) overshadowed declines in personal emoluments (down US\$0.9mln) and interest payments (down US\$0.3mln). Capital spending registered a US\$0.6mln (2.0% y/y) uptick.

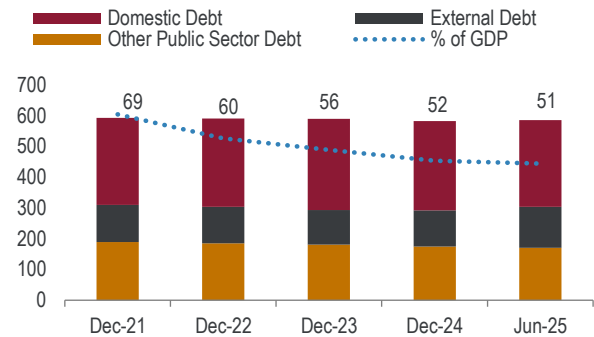
Government relied largely on fiscal savings to fund its operations during the half-year. Central Government debt rose US\$7.6mln since December 2024 to US\$414.8mln at June 2025, while the debt of public corporations fell US\$4.3mln to US\$170.9mln. Total public debt stood at US\$585.7mln (50.8% of GDP) at June 2025.

Chart 5: Fiscal Indicators (US\$ mln)



Source: Eastern Caribbean Central Bank and CIBC Caribbean.

Chart 6: Public Debt (US\$ mln)



Source: Eastern Caribbean Central Bank and CIBC Caribbean.

Outlook

The IMF's latest projections suggest that economic activity in St. Kitts and Nevis will advance by 1.7% in 2025. Growth will likely be supported by the ongoing tourism expansion and an acceleration of public and private infrastructural projects, including renewable energy. Government's fiscal deficit will likely remain high in 2025 largely due to structurally lower CBI revenue on the back of recent reforms, while announced wage increases and the temporary reduction in the VAT rate will also contribute. Thus, the IMF projects the fiscal deficit will remain elevated at 12.2% of GDP in 2025, while public debt is expected to reverse its downward trajectory increasing beyond 60% by year-end. The uncertain nature of CBI receipts continue to present both upside and downside risks to the fiscal outlook, while the ongoing uncertainty in the global economic environment related to geopolitical and global trade instability could also pose a further threat to the domestic economy.

Table 1: Key Indicators and Projections (IMF Estimates)

| (%) | 2020 | 2021 | 2022 | 2023 | 2024e | 2025f | 2026f |
|------------------------------|-------|------|-------|-------|-------|-------|-------|
| Real GDP Growth | -15.3 | 0.4 | 10.3 | 4.7 | 2.0 | 1.7 | 2.2 |
| Inflation ¹ | -1.2 | 1.2 | 2.7 | 3.6 | 1.0 | 1.7 | 2.1 |
| Primary Balance/GDP | -1.7 | 6.6 | -2.9 | 0.9 | -9.8 | -11.0 | -6.1 |
| Fiscal Balance/GDP | -3.1 | 5.4 | -4.2 | -0.3 | -11.0 | -12.2 | -8.2 |
| Government Debt/GDP | 68.0 | 69.1 | 60.3 | 55.7 | 53.8 | 61.9 | 67.5 |
| External Current Account/GDP | -10.8 | -3.4 | -11.4 | -11.6 | -14.4 | -14.5 | -14.0 |
| Nominal GDP (US\$ bln) | 0.9 | 0.9 | 1.0 | 1.1 | 1.1 | 1.1 | 1.2 |

Source: IMF World Economic Outlook Database, October 2025.

¹ Average for the period.

St. Lucia

Summary of Key Performance Updates



Real GDP 2024
4.7%



Stay-over Arrivals Jul 2025 (y-t-d)
-3.9%



Cruise Arrivals Jul 2025 (y-t-d)
-15.7%



Inflation Jun 2025 (y/y)
1.8%



Debt/GDP Jun 2025
74.2%

Production, Prices, and Employment

Declining visitor arrivals suggest a weaker outturn for St. Lucia's primary economic driver, with likely repercussions for the performance of related economic sectors.

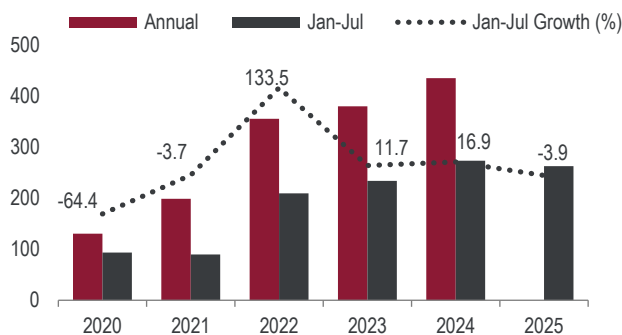
Stay-over arrivals dipped 3.9% y/y over January to July 2025, partly attributed to reduced airlift capacity. Arrivals from the US, representing 61% of the total, increased modestly (1.1% y/y), but arrivals from the UK and Canada, together accounting for another 23%, contracted 18.4% y/y and 16.5% y/y, respectively. Arrivals from the Caribbean rose 2.8% y/y. Meanwhile, after achieving 92% of 2019's level in 2024, cruise passenger arrivals contracted 15.7% y/y over the seven-month period, partly attributed to the recent hike in the cruise head tax, which likely affected the attractiveness of the destination.

The slide in visitor arrivals likely also suppressed activity in related in sectors, including wholesale and retail trade and transportation. However, Government's ongoing capital works programme suggests a likely uptick in construction output.

St. Lucia's unemployment rate increased to 14.1% in Q1 2025 from 11.4% one year earlier. The labour force expanded 3.9% y/y, but the number of employed persons increased by a modest 0.6% y/y. The unemployment rate for males stood at 9.0%, while the rate for females stood at 19.1%.

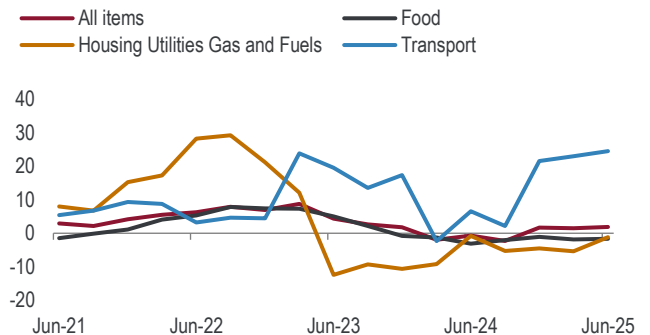
Consumer prices rose 1.8% y/y in June 2025, after declining 0.7% y/y one year earlier. The price of transport rose 24.5% y/y, but the prices of food and 'housing utilities gas and fuel' fell 1.7% y/y and 1.2% y/y, respectively.

Chart 1: Stay-Over Tourist Arrivals (000's)



Source: Eastern Caribbean Central Bank and CIBC Caribbean.

Chart 2: Inflation (y/y; %)



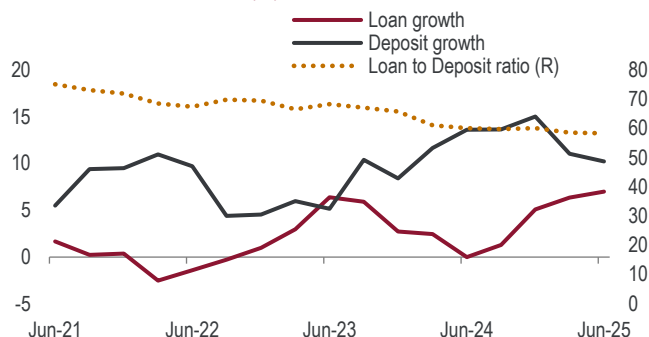
Source: Eastern Caribbean Central Bank and CIBC Caribbean.

Developments in Financial Markets

Commercial banks' credit balances climbed 7.0% over the 12 months to June 2025, following a flat performance one year prior. Personal loans grew 9.9%, reflecting a 17.4% rise in consumer loans, and a 5.7% increase in mortgage balances. Loans to corporate clients also advanced (up 5.1%) as a 9.8% fall-off in credit to the public sector partly offset a 6.3% upswing in credit to private business entities, largely in the wholesale and retail trade, construction and real estate sectors. Banks' deposit holdings rose 10.2% as balances of corporates advanced 9.0% and personal deposits expanded 4.7%. Consequently, the loan-to-deposit ratio declined 1.8 percentage points y/y to 58.3% in June 2025.

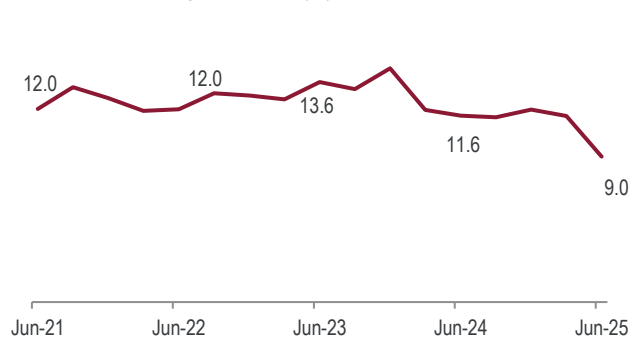
Banks' (local currency) weighted average interest rates continued to fall. The loan rate fell 10bps y/y to 6.24%, while the deposit rate declined 6bps y/y to 1.16%, narrowing the spread over the 12 months to June 2025. Loan quality improved and profitability increased, as the non-performing loan ratio declined from 11.6% at June 2024 to 9.0% at June 2025, and the annualised return on average assets rose from 1.3% in Q2 2024 to 1.4% in Q2 2025. The capital adequacy ratio slipped 1.2 percentage points y/y to 16.5% at June 2025, but remained well above the 8% prudential threshold.

Chart 3: Financial Indicators (%)



Source: Eastern Caribbean Central Bank and CIBC Caribbean.

Chart 4: Non-performing Loan Ratio (%)



Source: Eastern Caribbean Central Bank and CIBC Caribbean.

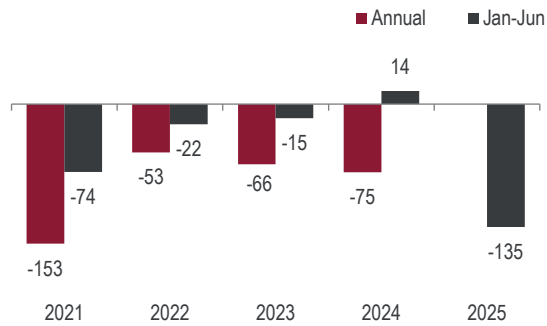
Fiscal Operations and Debt

Government's fiscal balance deteriorated from a US\$14.2m surplus to a US\$134.5m deficit during January to June 2025 as a surge in capital spending outweighed an uptick in revenue collections.

- Revenue advanced US\$12.9m (4.3% y/y). Grant revenue dipped US\$7.1m, partially offsetting a US\$20m expansion in current revenue. Tax receipts rose US\$19.2m (7.3% y/y) bolstered by higher collections on income and profits (up US\$9.7m), goods and services (up US\$5.9m), largely excise taxes, and international trade and transactions (up US\$4.7m). However, property taxes fell US\$1.1m. Non-tax receipts nudged upward US\$0.8m (2.6% y/y), driven by a US\$1.1m uptick in Citizenship by Investment (CBI) inflows.
- Current spending fell US\$3.3m (1.4% y/y) suppressed by a US\$20.3m (32.2% y/y) contraction in transfers and subsidies. Conversely, payments for goods and services increased US\$8.2m (14.1% y/y), while interest payments climbed US\$5.3m (12.4% y/y), US\$2.9m of which related to external debt, and personal emoluments rose US\$3.7m (4.9% y/y). Meanwhile, capital spending climbed US\$164.9m to US\$210.7m, reflecting work done on several new and ongoing infrastructural development projects.

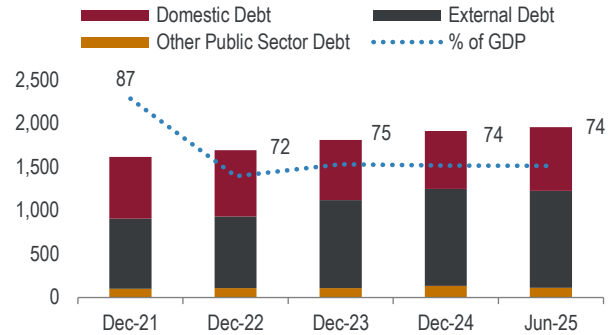
Government financed its operations during the six-month period largely through increased domestic financing. Central Government debt increased US\$69.4m since December 2024 to US\$1.85bn at June 2025, while debt of public corporations fell US\$22.9m to US\$110.6m. Total public debt stood at US\$1.96bn (74.2% of GDP) at June 2025.

Chart 5: Fiscal Balance (US\$ mln)



Source: Eastern Caribbean Central Bank and CIBC Caribbean.

Chart 6: Public Debt (US\$ mln)



Source: Eastern Caribbean Central Bank and CIBC Caribbean.

Outlook

Despite the year-to-date tourism downturn, St. Lucia's economy is projected to expand in 2025 supported by multi-year private and public construction projects. The IMF's latest estimates suggest that real GDP growth will slow from 4.7% in 2024 to 2.4% in 2025, while average inflation is expected to pick-up but remain modest. However, Government's focus on infrastructural development projects to bolster economic growth suggests that its fiscal position will deteriorate further over the next two years. Public debt is projected to remain elevated over the medium-term and is unlikely to reach the 60% debt-to-GDP anchor set by the ECCB for 2035, in the absence of further fiscal effort. The IMF also cautions that St. Lucia's fiscal outlook could remain challenging given high roll-over requirements and a limited domestic investor base.

Table 1: Key Indicators and Projections (IMF Estimates)

| (%) | 2020 | 2021 | 2022 | 2023 | 2024e | 2025f | 2026f |
|----------------------------------|-------|-------|------|------|-------|-------|-------|
| Real GDP Growth | -23.8 | 11.3 | 20.6 | 3.3 | 4.7 | 2.4 | 2.1 |
| Inflation ¹ | -1.8 | 2.4 | 6.4 | 4.5 | -0.5 | 0.4 | 1.5 |
| Primary Balance/GDP ² | -7.6 | -1.7 | 1.3 | 0.2 | 1.1 | 0.5 | 0.7 |
| Fiscal Balance/GDP ² | -11.4 | -4.8 | -1.7 | -3.0 | -2.1 | -2.8 | -2.6 |
| Government Debt/GDP ² | 94.4 | 81.9 | 73.9 | 75.2 | 76.6 | 77.0 | 77.2 |
| External Current Account/GDP | -18.8 | -11.3 | -3.6 | -1.6 | -1.0 | -1.5 | -1.0 |
| Nominal GDP (US\$ bln) | 1.5 | 1.9 | 2.3 | 2.4 | 2.6 | 2.7 | 2.8 |

Source: IMF World Economic Outlook Database, October 2025.

¹Average for the period; ² Fiscal year basis [April (of stated year) to March].

Sint Maarten

Summary of Key Performance Updates



Production, Prices, and Employment

The Centrale Bank van Curaçao en Sint Maarten (CBCS) estimates that real GDP advanced 3.3% y/y in Q1 2025, a slight quickening relative to 3.2% growth one year earlier. The expansion reflected increased activity across all economic sectors, particularly, construction, tourism and related services, and agriculture, fishing, mining and manufacturing.

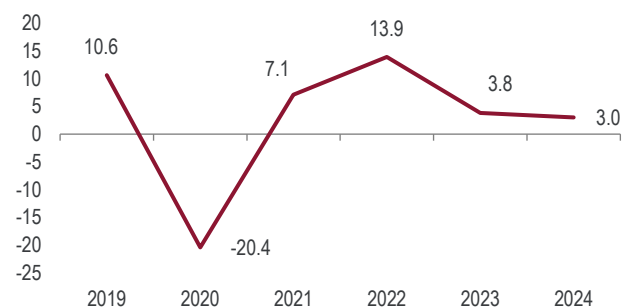
Large private residential and commercial investment projects buttressed construction output (up 8.8% y/y), while activity in agriculture, fishing, mining and manufacturing climbed 12.3% y/y primarily on account of greater yacht repair and marine-related activity.

Burgeoning visitor arrivals induced a 6.8% expansion in output of accommodation and food services. Stay-over arrivals expanded in Q1, but an updated immigration data processing system introduced in November 2024 to enhance data accuracy suggests that the data may not be fully comparable with Q1 2024. Using adjusted airport arrival data as a proxy, the Department of Statistics estimates that stay-over arrivals expanded 10.8% y/y. Meanwhile, cruise passenger arrivals climbed 11.1% y/y, supported by larger ships and increased calls. Higher tourism spending coupled with increased domestic demand contributed to a 5.8% expansion in wholesale and retail trade, while activity in real estate and other services rose 1.0% y/y.

Since then, stay-over arrivals climbed by an estimated 13.5% y/y during January to June 2025, while cruise passenger arrivals rose 11.9% y/y, but remained 12% below the corresponding pre-pandemic level.

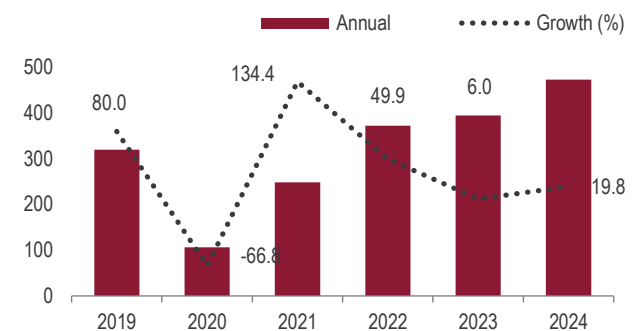
The inflation rate eased to 0.7% y/y in Q2 2025 from 4.4% in Q2 2024.

Chart 1: Real GDP (%)



Source: Centrale Bank van Curaçao en Sint Maarten and CIBC Caribbean.

Chart 2: Stay-over Arrivals (000's)



Source: Centrale Bank van Curaçao en Sint Maarten and CIBC Caribbean.

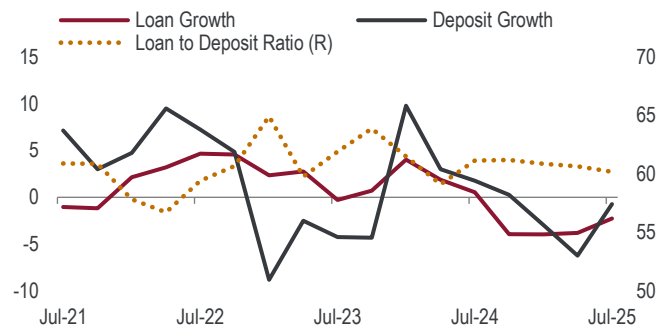
Developments in Financial Markets

Banks' credit balances slipped 2.2% over the 12 months to July 2025, following a 0.5% uptick one year earlier. Lending to the private business sector declined 4.8% but personal loans rose 0.4% as 0.7% reduction in consumer loans partly offset a 0.9% upswing in residential mortgages. Meanwhile, deposit balances also dipped, falling 0.7% y/y at July 2025, following 1.8% growth one year earlier. Holdings of individuals rose 2.1%, but corporate balances fell 4.6%. The loan-to-deposit ratio fell 0.9 percentage points y/y to 60.2% at July 2025.

Overall, for the Monetary Union, the current account balance of commercial banks at the CBCS increased US\$22.4mln (9.0% y/y) to US\$271.7mln at August 2025. The CBCS maintained the reserve requirement at 18.50% but lowered the pledging rate by 25bps to 4.50% in September following the reduction in the target range for the Federal Funds rate, on the basis that FX reserves remain healthy.

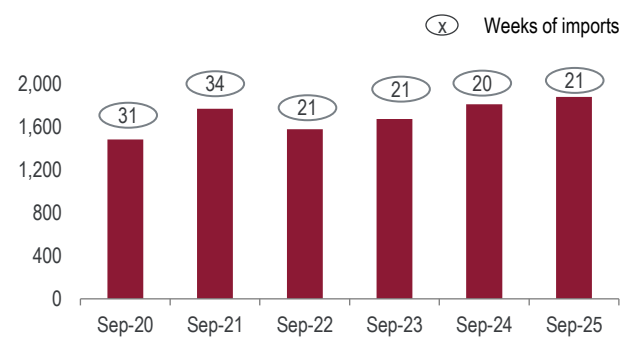
Gross official FX reserves of the Monetary Union (excluding gold) rose US\$67.0mln y/y to US\$1.88bln (approximately 21 weeks of imports of goods and services) at September 2025.

Chart 3: Financial Indicators (%)



Source: Centrale Bank van Curaçao en Sint Maarten and CIBC Caribbean.

Chart 4: Gross International Reserves (excluding gold) (US\$ mln)



Source: Centrale Bank van Curaçao en Sint Maarten and CIBC Caribbean

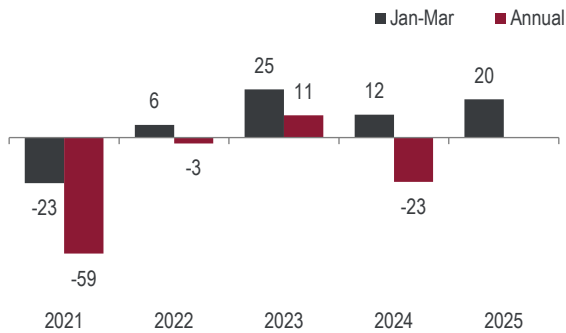
Fiscal Operations and Debt

Government's overall budget surplus improved by US\$7.9mln to US\$19.5mln in Q1 2025 as increased revenue outweighed an uptick in spending.

- Revenue collections increased US\$10.8mln (13.5% y/y) bolstered by a US\$7.4mln (11.7% y/y) upswing in tax receipts. Taxes on income and profits rose US\$5.1mln (18.4% y/y), while taxes on property and goods and services increased US\$2.3mln (87.5% y/y) and US\$1.5mln (5.0% y/y), respectively. Concessions and fees rose US\$0.8mln (11.3% y/y), but receipts from licenses slipped US\$0.3mln (15.6% y/y).
- Government's spending increased US\$3.0mln (4.5% y/y). Payments for goods and services rose US\$1.8mln (13.9% y/y), while outlays for wages and salaries, subsidies, social security and interest nudged upward US\$0.1mln, US\$0.3mln, US\$0.2mln and US\$0.3mln, respectively. Other spending increased US\$0.2mln. Meanwhile, capital outlays slipped 0.1mln during the quarter.

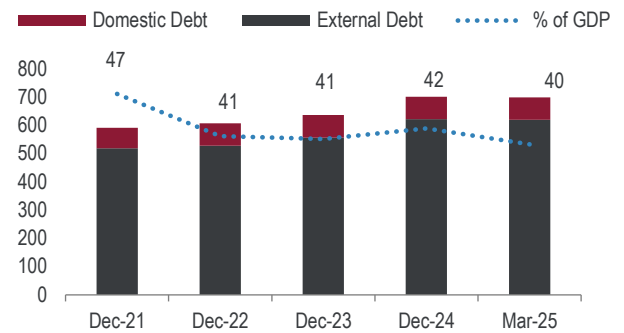
Government debt declined US\$2.2mln since December 2024 to US\$699.9mln (40.0% of GDP) at March 2025. Domestic debt fell marginally (US\$0.4mln) to US\$79.7mln, while foreign debt fell US\$1.8mln to US\$620.2mln.

Chart 5: Overall Budget Balance (US\$ mln)



Source: Centrale Bank van Curaçao en Sint Maarten and CIBC Caribbean.

Chart 6: Government Debt (US\$ mln)



Source: Centrale Bank van Curaçao en Sint Maarten and CIBC Caribbean.

Outlook

The CBCS projects that Sint Maarten's real GDP will expand by 2.8% in 2025 and 2.4% in 2026. The ongoing expansion in tourist arrivals is expected to underpin growth in 2025, propelling activity in accommodation and food services, transport storage and communication, and related sectors. In 2026, the commencement of several large private investment projects, alongside increased public capital investment is also expected to support growth. The Bank expects that average inflation will stabilize at around 2% over the next two years consistent with expectations for US inflation and expected declines in global oil prices. Government's overall budget deficit is expected to improve from 1.3% of GDP in 2024 to 0.2% of GDP in 2025 supported by planned tax reforms and efforts to improve compliance. Additional borrowing for capital investment is expected to increase total public debt, but the public debt-to-GDP ratio is projected to decline from 42.1% in 2024 to 41.8% in 2025.

Table 1: Key Indicators and Projections

| (%) | 2020 | 2021 | 2022 | 2023 | 2024e | 2025f | 2026f |
|------------------------|-------|------|------|------|-------|-------|-------|
| Real GDP Growth | -20.4 | 7.1 | 13.9 | 3.8 | 3.0 | 2.8 | 2.4 |
| Inflation | 0.7 | 2.8 | 3.8 | 2.1 | 3.6 | 2.0 | 2.0 |
| Unemployment Rate | 14.9 | 15.0 | 10.4 | 9.1 | 7.9 | 7.7 | 7.5 |
| Budget Balance/GDP | -9.4 | -4.7 | -0.2 | 0.7 | -1.3 | -0.2 | -0.8 |
| Public Debt/GDP | 46.8 | 46.7 | 41.1 | 40.7 | 42.1 | 42.4 | 41.8 |
| Nominal GDP (US\$ bln) | 1.2 | 1.3 | 1.5 | 1.6 | 1.7 | 1.8 | 1.8 |

Source: Centrale Bank van Curaçao en Sint Maarten and CIBC Caribbean.

St. Vincent and the Grenadines

Summary of Key Performance Updates



Real GDP 2024
4.1%



Stay-over Arrivals Jun 2025
14.9%



Cruise Arrivals Jun 2025
6.9%



Inflation Aug 2025 (y/y)
1.6%



Debt/GDP Jun 2025
103.8%

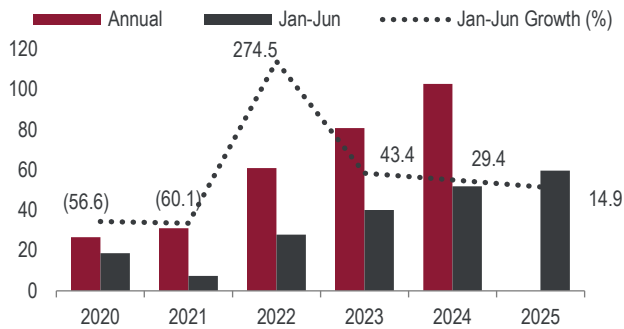
Production, Prices, and Employment

The ongoing tourism expansion and rebuilding efforts in the Southern Grenadines likely continued to support economic growth thus far in 2025.

Stayover arrivals advanced 14.9% y/y during January to June 2025. Arrivals from the US, UK and Canada representing 48%, 17% and 12% of the total rose 38.1% y/y, 13.3% y/y and 0.8% y/y, respectively. However, intra-regional travel declined 4.1% y/y, and arrivals from all other markets fell 16.7% y/y. Despite a 0.6% dip in ship calls, cruise passenger arrivals expanded 6.9% y/y during the half-year, but yacht visitors declined 11.5% y/y.

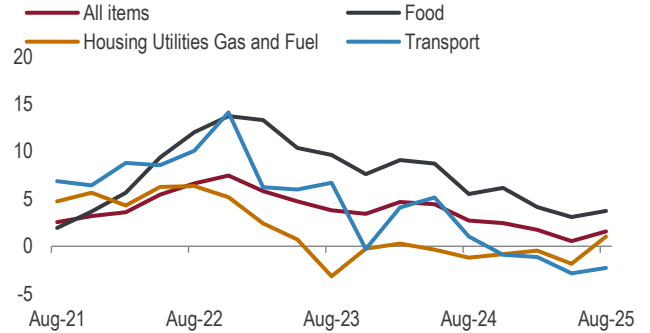
Domestic inflation eased to 1.6% y/y in August 2025 relative to 2.7% y/y one year earlier. The price of food rose 3.7% y/y, while the price of 'housing utilities gas and fuel' increased 1.0% y/y, but the price of transport fell 2.3% y/y.

Chart 1: Stay-over Arrivals (000's)



Source: Eastern Caribbean Central Bank and CIBC Caribbean.

Chart 2: Inflation (y/y; %)



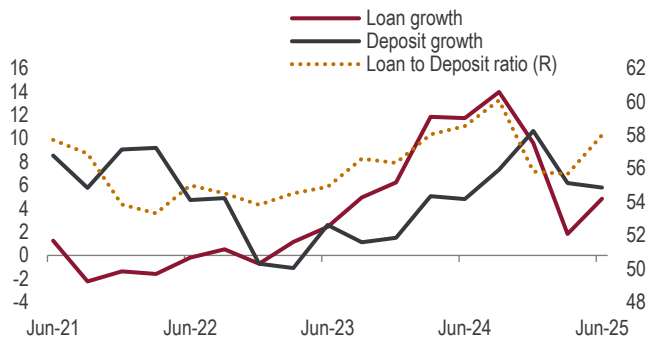
Source: Eastern Caribbean Central Bank and CIBC Caribbean.

Developments in Financial Markets

Commercial banks' credit expansion decelerated to 4.8% over the 12 months to June 2025, following an 11.8% expansion one year earlier. Corporate balances increased 0.5% reflecting an uptick in balances of the private (up 0.5%) and public sectors (up 0.4%). Personal loans increased 11.2% driven by a 33.2% increase in consumer loans, while household mortgages rose 1.2%. Banks' deposit balances climbed 5.8%, a modest acceleration from 4.8% growth 12 months earlier, as holdings of individuals increased 6.0% and corporate balances expanded 7.5%. The loan-to-deposit ratio fell marginally y/y to 58.0% at June 2025.

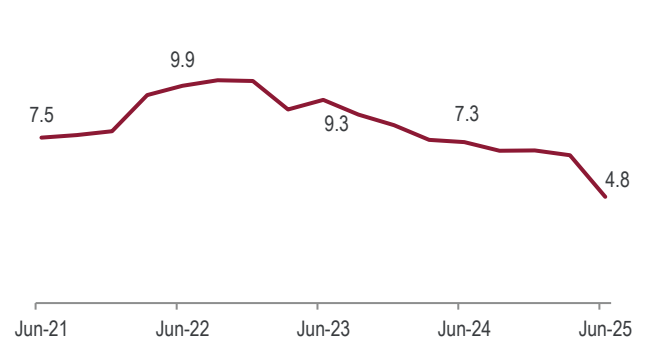
Banks' (local currency) weighted average lending rate declined 12bps y/y to 7.04% at June 2025, while the corresponding deposit rate fell 2bps y/y to 1.24%. Asset quality improved, with the non-performing loan ratio declining from 7.3% at June 2024 to 4.8% at June 2025, while the annualised return on average assets rose 0.1 percentage points y/y at 1.2% in Q2 2025. The regulatory capital to risk-weighted assets ratio increased from 15.8% at June 2024 to 20.6% at June 2025.

Chart 3: Financial Indicators (%)



Source: Eastern Caribbean Central Bank and CIBC Caribbean.

Chart 4: Non-performing Loan Ratio (%)



Source: Eastern Caribbean Central Bank and CIBC Caribbean.

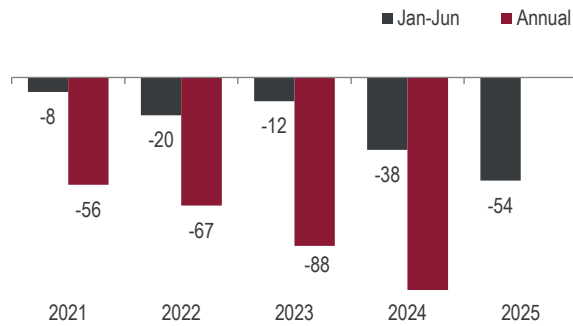
Fiscal Operations and Debt

Government's fiscal deficit deteriorated by US\$16.2mln to US\$54.1mln during January to June 2025. Greater current and capital spending overshadowed an expansion in revenue collections.

- Total revenue and grants increased US\$31.0mln (22.6% y/y), the result of a US\$23.5mln expansion in current revenue, a US\$9.1mln upswing in grant revenue and a US\$1.6mln dip in capital revenue. Taxes on goods and services climbed US\$9.8mln (15.6% y/y), while taxes on income and profits rose US\$6.2mln (21.6% y/y), US\$3.5mln of which related to higher corporate tax receipts. Taxes on international trade and transactions increased US\$5.6mln (22.0% y/y), but property taxes fell US\$2.6 (36.8% y/y).
- Current expenditure advanced US\$19.9mln (14.4% y/y). Payments for good and services climbed US\$5.9mln (32.5% y/y), while outlays for transfers and subsidies, interest, and personal emoluments rose US\$5.1mln, US\$4.7mln and US\$4.6mln, respectively. Meanwhile, Government increased its capital spending by US\$27.3mln to US\$64.1mln during the six-month period.

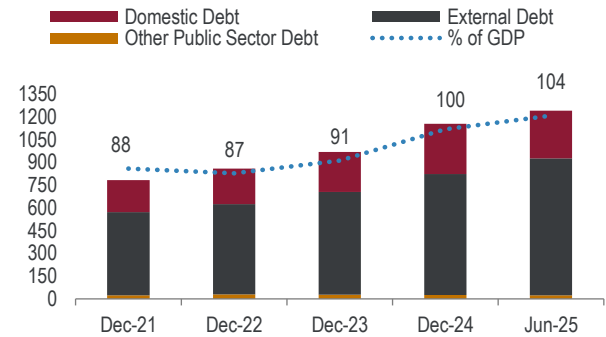
Central Government debt increased US\$88.6mln since December 2024 to US\$1.22bln at June 2025, while debt of public corporations fell US\$1.2mln to US\$24.6mln. Total public debt climbed to US\$1.24bln (103.8% of GDP) at June 2025.

Chart 5: Fiscal Balance (US\$ mln)



Source: Eastern Caribbean Central Bank and CIBC Caribbean.

Chart 6: Public Debt (US\$ mln)



Source: Eastern Caribbean Central Bank and CIBC Caribbean.

Outlook

Economic activity in St. Vincent and the Grenadines is expected to continue to expand. The IMF projects that real GDP will grow by 4.4% in 2025, before moderating to 2.7% in 2026. Tourism activity, in particular, is expected to benefit from the full-scale operations of the new Sandals Resort, and the opening of the Holiday Inn Express in Q4 2024. Further, ongoing infrastructural projects, including the Kingstown Port Development, coupled with new projects including the Marriott Hotel, are expected to boost construction output. Rebuilding efforts in the Southern Grenadines is also expected to support construction output. However, Government's response to recent disasters has led to a significant increase in public debt. Apart from climatic events, downside risks to the economic outlook include ongoing uncertainty in the global economic environment and associated growth implications for key tourism source markets.

Table 1: Key Indicators and Projections (IMF Estimates)

| (%) | 2020 | 2021 | 2022 | 2023 | 2024e | 2025f | 2026f |
|------------------------------|-------|-------|-------|-------|-------|-------|-------|
| Real GDP Growth | -4.7 | 2.2 | 5.0 | 5.5 | 5.2 | 4.4 | 2.7 |
| Inflation ¹ | -0.6 | 1.6 | 5.7 | 4.6 | 3.6 | 2.1 | 2.1 |
| Primary Balance/GDP | -4.2 | -4.9 | -7.2 | -10.3 | -10.1 | -4.8 | 1.9 |
| Fiscal Balance/GDP | -5.9 | -7.2 | -9.3 | -12.0 | -12.9 | -7.6 | -0.5 |
| Government Debt/GDP | 80.2 | 88.4 | 86.3 | 89.4 | 92.7 | 94.0 | 90.5 |
| External Current Account/GDP | -15.9 | -23.2 | -20.6 | -16.9 | -18.4 | -15.8 | -13.5 |
| Nominal GDP (US\$ bln) | 0.9 | 0.9 | 1.0 | 1.1 | 1.2 | 1.2 | 1.3 |

Source: IMF World Economic Outlook Database, October 2025.

¹ Average for the period.

Trinidad and Tobago

Summary of Key Performance Updates



Real GDP Q1 2025
-2.1%



Unemployment Q2 2025
3.8%



Inflation Aug 2025 (y/y)
1.4%



FX Reserves Sep 2025
24 weeks



Debt/GDP Jun 2025
84.6%

Production, Prices, and Employment

Following a 2.5% upswing in 2024, latest estimates from the Central Statistical Office (CSO) indicate that real GDP declined 2.1% y/y in Q1 2025. Energy output contracted 4.8% y/y as increased crude oil production was insufficient to offset broad-based declines in natural gas and petrochemical production. Meanwhile, non-energy output slipped 1.0% y/y largely reflecting reduced activity in wholesale and retail trade that overshadowed inclines in the manufacturing (primarily food and beverage), construction, and accommodation and food services sectors.

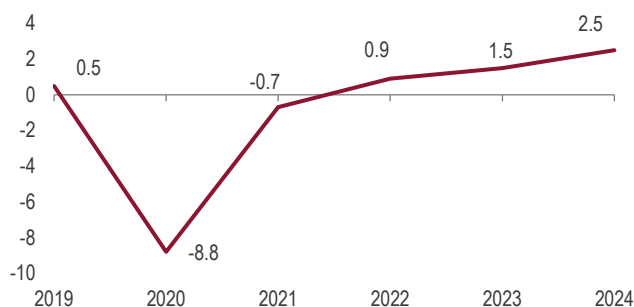
Since then, preliminary indicators suggest a positive outturn for the energy sector, and a mixed performance for the non-energy sector. Crude oil production increased 5.8% y/y during January to June 2025, while output of natural gas and liquefied natural gas rose 2.5% y/y and 10.1% y/y, respectively. Ammonia and urea production rose 13.4% y/y and 28.5% y/y, respectively, but methanol output declined 14.1% y/y. Exploration activity contracted during the six-month period, with depth drilled and the number of rig days falling 12.0% y/y and 3.5% y/y, respectively. Meanwhile, cement production climbed 12.2% y/y over January to August, but local sales of cement dipped 9.0% y/y, while the number of new motor vehicle sales declined 10.8% y/y implying a continued weak performance of the distribution sector.

The unemployment rate improved to 3.8% in Q2 2025 from 4.8% one year earlier. The labour force grew by 7,900 persons (1.3% y/y), increasing the labour force participation rate by 0.6 percentage points y/y to 55.1%, but the number of unemployed persons fell by 5,700 (20.1% y/y). The unemployment rate for males stood at 3.2%, while the rate for females stood at 4.5%.

Domestic inflation quickened to 1.4% y/y in August 2025 from 0.4% y/y in August 2024. The price of food rose 2.9% y/y, while core prices increased 1.0% y/y. Among the larger core price categories, the price of 'housing, water, electricity, gas, and other fuels' rose 0.5% y/y, while the price of transport rose 0.6% y/y.

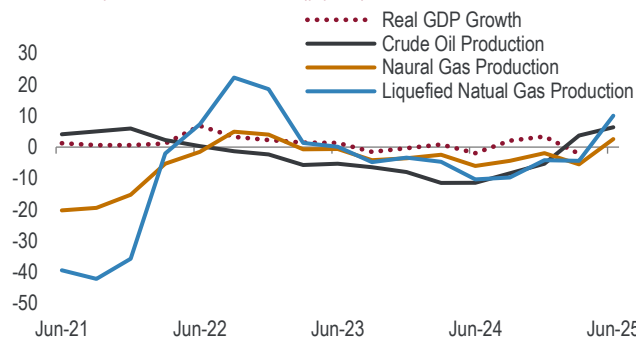
The price of West Texas Intermediate (WTI) crude oil declined 8.5% y/y at September 2025, but the price of Henry Hub natural gas increased 30.4% y/y over the same period.

Chart 1: Real GDP (%)



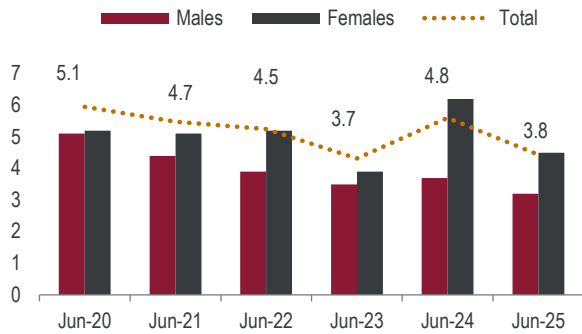
Source: Central Statistical Office, IMF, and CIBC Caribbean.

Chart 2: Key Economic Indicators (y/y; %)



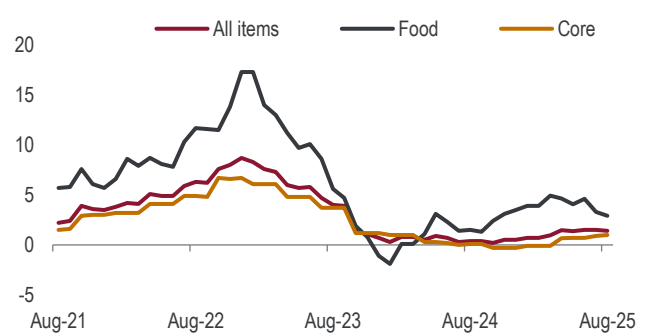
Source: Central Bank of Trinidad and Tobago, Central Statistical Office, and CIBC Caribbean.

Chart 3: Unemployment Rate (%)



Source: Central Statistical Office and CIBC Caribbean.

Chart 4: Inflation (y/y; %)



Source: Central Bank of Trinidad and Tobago and CIBC Caribbean.

Developments in Financial Markets

Commercial banks' credit outstanding advanced 8.2% over the 12 months to June 2025, following 7.5% growth one year earlier. Loans to private business firms increased 11.4%, but balances to the public sector declined 5.4% y/y limiting the increase in corporate loans to 7.7%. Personal loans rose 8.8% reflecting higher balances of both mortgages (up 7.1%) and consumer loans (10.2%). Banks' deposit balances climbed 4.3% y/y, as local currency-denominated deposits rose 3.1% and foreign currency-denominated balances increased 8.5%. The overall loan-to-deposit ratio increased 2.7 percentage points y/y to 76.0% at June 2025.

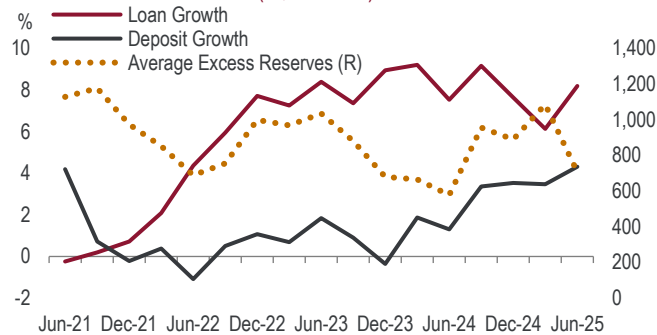
Banks' TTD interest spread declined further as the weighted average lending rate rose 6bps y/y to 6.65% at June 2025, but the weighted average deposit rate increased 9bps y/y to 0.80%. However, banks' profitability improved modestly y/y, with the 12-month return on average assets increasing from 2.4% in Q2 2024 to 2.5% in Q2 2025. Credit quality weakened slightly as the non-performing loan ratio rose to 3.1% at June 2025, from 2.9% one year earlier, while the regulatory capital to risk-weighted assets ratio remained flat at 16.9%.

Excess liquidity in commercial banks narrowed over the 12 months to August 2025. Average excess reserves of commercial banks declined US\$253.6mln y/y to US\$620.2mln. Open market operations and net domestic fiscal injections introduced US\$274.4mln and US\$534.2mln, respectively into the system, but central bank FX sales to authorised dealers indirectly removed US\$1.29bln.

The CBTT maintained the repo rate at 3.5% in September 2025, where it stood since March 2020, taking into account the ongoing global economic uncertainty, including rising geopolitical tensions in adjacent territories.

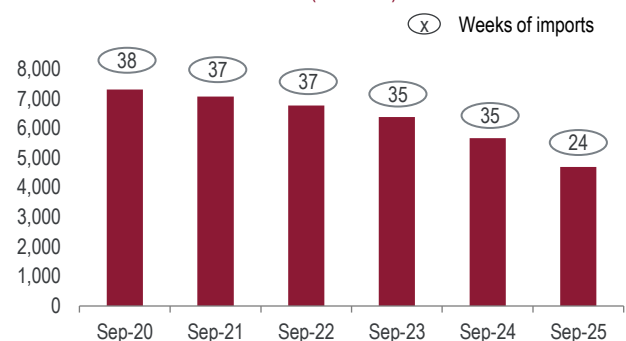
Domestic FX market conditions remained tight year-to-date with CBTT's sales to authorised dealers supporting the net sales gap between authorised dealers and the public. Consequently, FX reserves continued on a steady downward trajectory, falling US\$968.4mln (17.1% y/y) to US\$4.70bln at September 2025 – the lowest level in two decades – representing 5.5 months (24 weeks) of import cover.

Chart 5: Financial Indicators (%; US\$ mln)



Source: Central Bank of Trinidad and Tobago and CIBC Caribbean.

Chart 6: Net Official FX Reserves (US\$ mln)



Source: Central Bank of Trinidad and Tobago and CIBC Caribbean.

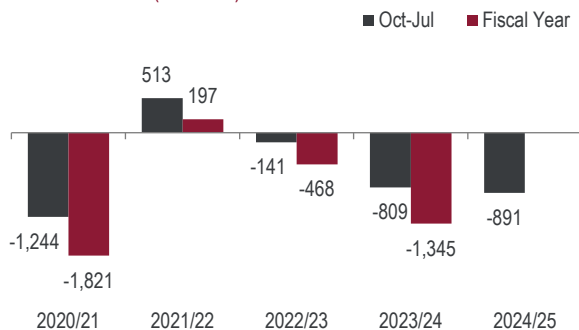
Fiscal Operations and Debt

The Government's fiscal deficit worsened by US\$82.3mln to US\$891.4mln during the first ten months of FY2024/25 ended July 2025 as higher public spending outweighed an expansion in revenue collections.

- Total revenue advanced US\$234.2mln (4.1% y/y). Current revenue expanded US\$389.8mln (7.1% y/y), the combined result of a US\$352.8mln increase in energy revenue and a US\$37.1mln uptick in non-energy revenue. Total tax receipts climbed US\$230.1mln (5.1% y/y) boosted by a US\$359.9mln expansion in taxes on income and profits partly reflecting greater inflows from energy companies, while collections on international trade and property rose US\$8.5mln and US\$3.1mln, respectively. Conversely, taxes on goods and services fell US\$147.7mln (10.8% y/y), US\$160.4mln of which related to VAT. Non-tax revenue rose US\$159.7mln (16.3% y/y), reflecting higher receipts from the energy sector (up US\$82.4mln) and the non-energy sector (up US\$77.3mln). Meanwhile, capital revenue totaled US\$3.0mln, following US\$158.7mln one year earlier.
- Expenditure climbed US\$316.6mln (4.9% y/y), as current spending increased US\$264.2mln (4.3% y/y) and capital spending rose US\$52.4mln (14.5% y/y). Transfers and subsidies expanded US\$159.6mln (4.5% y/y), while payments for interest and goods and services rose US\$129.4mln (20.7% y/y) and US\$83.1mln (13.1% y/y), respectively. However, outlays for wages and salaries declined US\$108.0mln (8.3% y/y).

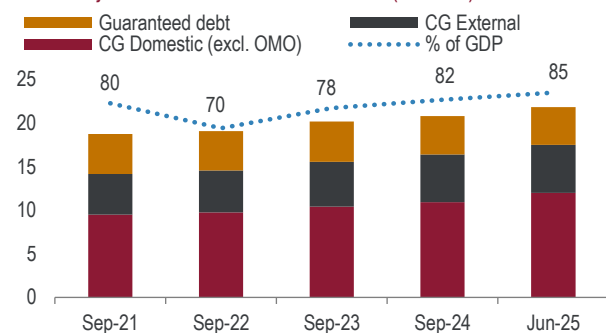
Government withdrew US\$150mln from the Heritage and Stabilization Fund (HSF) during the ten-month period. Latest official data indicate that the net asset value of the HSF stood at US\$6.09bln at September 2024 (~24% of GDP), while the CBTT estimates the fund at US\$6.3bln at June 2025. Central government domestic debt (excluding debt held for open market operations (OMOs)) rose US\$1.09bln since September 2024 to US\$12.01bln at June 2025, while central government external debt rose US\$3.0mln to US\$5.51bln. Public debt (including non-self serviced guaranteed debt) stood at US\$21.84bln (84.6% of GDP). On September 25, Standard and Poor's affirmed its 'BBB-' sovereign credit rating for Trinidad and Tobago but revised the outlook to 'negative' from 'stable' citing weaker public finances.

Chart 7: Fiscal Balance (US\$ mln)



Source: Central Bank of Trinidad and Tobago and CIBC Caribbean.

Chart 8: Adjusted General Government Debt (US\$ bln)



Source: Central Bank of Trinidad and Tobago and CIBC Caribbean.

Outlook

Economic activity in Trinidad and Tobago will likely continue to advance slowly. The operationalization of two new natural gas fields is expected to boost energy output from Q2, while the medium-term outlook hinges on key projects expected to boost output from 2027. In early October, the US granted a six-month license to allow negotiations with Venezuela to pursue the stalled Dragon gas project. However, since then Venezuela has suspended energy agreements with Trinidad and Tobago, after the country accepted a US warship amid military tensions between the US and Venezuela. According to its FY2025/26 Budget, the new Government expects its fiscal deficit to improve to US\$570.1mln (2.2% of GDP) from an estimated US\$1.28bln in FY2024/25, though latest IMF estimates suggest a modest widening. Government announced plans to replace VAT with a sale tax, introduce a financial institutions' asset tax, and develop transfer pricing legislation.

Table 1: Key Indicators and Projections (IMF Estimates)

| (%) | 2020 | 2021 | 2022 | 2023 | 2024e | 2025f | 2026f |
|--|-------|------|------|------|-------|-------|-------|
| Real GDP Growth | -8.8 | -0.7 | 0.9 | 1.5 | 2.5 | 1.0 | 1.2 |
| Inflation ¹ | 0.6 | 2.1 | 5.8 | 4.6 | 0.5 | 1.5 | 2.2 |
| Primary Balance/GDP ² | -8.4 | -5.3 | 3.6 | 2.1 | -1.4 | -1.1 | -1.6 |
| Fiscal Balance/GDP ² | -11.8 | -8.4 | 1.0 | -1.2 | -5.3 | -5.2 | -5.9 |
| Central Government Debt/GDP ² | 60.6 | 60.5 | 53.2 | 60.2 | 64.6 | 65.3 | 68.5 |
| External Current Account/GDP | -6.5 | 10.9 | 17.5 | 11.8 | 4.8 | 4.9 | 2.9 |
| Nominal GDP (US\$ bln) | 20.9 | 24.2 | 28.3 | 25.0 | 25.6 | 26.0 | 26.8 |

Source: IMF World Economic Outlook Database, October 2025.

¹ Average for the period; ² Fiscal year basis (October of previous year to September of stated year).

Turks and Caicos Islands

Summary of Key Performance Updates



Real GDP 2024
5.6%



Stay-over Arrivals Jul 2025 (y-t-d)
-0.2%



Cruise Arrivals Jul 2025 (y-t-d)
15.2%



Inflation 2024
3.0%



Debt/GDP June 2025
0%

Production, Prices, and Employment

Preliminary indicators of economic activity in the Turks and Caicos Islands suggest a mixed performance thus far in 2025, dominated by slowdown in the stay-over segment of the tourism sector.

Stay-over arrivals slipped 0.2% y/y over January to July 2025 as declines in May and June slightly outweighed a positive performance in the other months. In contrast, after surpassing 2019's performance by 11% in 2024, cruise passenger arrivals advanced 20.3% y/y over the seven-month period. However, since April, arrivals declined y/y, moderating the robust performance of the first four months of the year.

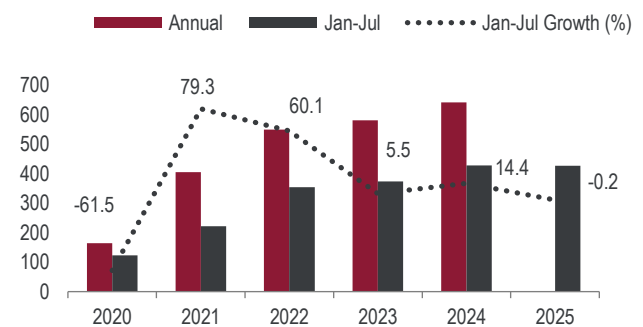
Latest available data from the Turks and Caicos Islands Statistics Authority indicate that inflation slowed from 5.5% in 2023 to 3.0% in 2024, while the unemployment rate improved from 7.0% to 5.5% over the same period.

Chart 1: Real GDP (%)



Source: Turks and Caicos Islands Statistical Department, Standard and Poor's, and CIBC Caribbean.

Chart 2: Stay-over Arrivals (000's)



Source: Turks and Caicos Islands Statistical Department, Turks and Caicos Islands Tourism Board and CIBC Caribbean.

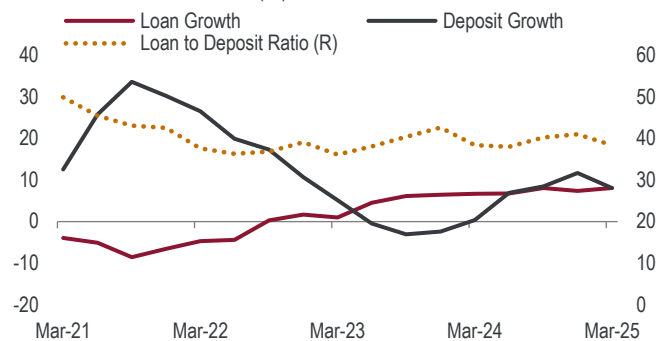
Developments in Financial Markets

Domestic banks' loan growth accelerated to 8.1% over the 12 months to March 2025, following a 6.7% expansion one year earlier. Loans to individuals drove the expansion, climbing 12.5%, reflecting higher balances of mortgages (up 16.4%) and consumer loans (up 7.7%). Credit to the private corporate sector rose 2.2%, largely reflecting increased credit for construction and land development, tourism and professional services.

Deposits at banks also climbed 8.1% y/y at March 2025, following a 0.3% uptick one year earlier. Balances held by individuals rose 10.2% and holdings of corporates increased 8.8%, while deposits of non-residents slipped 1.1%. The loan-to-deposit ratio stood at 38.4% at March 2025, unchanged from one year earlier.

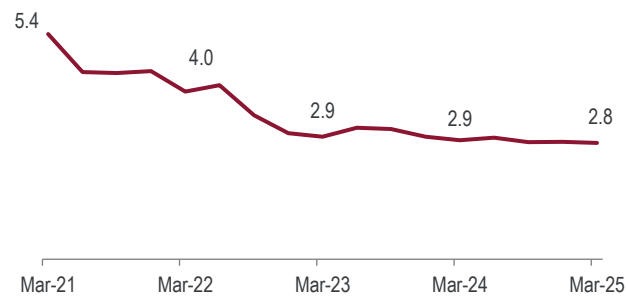
The robust expansion of credit overwhelmed a 5.5% increase in the level of non-performing loans lowering the attendant ratio from 2.9% at March 2024 to 2.8% at March 2025, while banks' capital adequacy ratio slipped marginally y/y to 35.4% at the end of the same period, but remained well above the acceptable level.

Chart 3: Financial Indicators (%)



Source: Turks and Caicos Islands Financial Services Commission and CIBC Caribbean.

Chart 4: Non-performing Loan Ratio (%)



Source: Turks and Caicos Islands Financial Services Commission and CIBC Caribbean.

Fiscal Operations and Debt

The Turks and Caicos Islands Government reported a US\$24.8m net operating surplus during FY2024/25 ended March 2025, US\$73.9m lower than during FY2023/24. A broad-based expansion in spending overshadowed an increase in revenue collections.

Since then, the net operating surplus improved US\$15.8m to US\$70.4m during the first three months of FY2025/26 ended June 2025.

- Recurring revenue advanced US\$5.4m (20.5% y/y) reflecting higher receipts across all major revenue categories except stamp duty on land transactions (down US\$1.2m) and excess revenue from statutory bodies (down US\$3.3m). Notably, import duties rose US\$5.4m, receipts of the hotel and restaurant tax and customs processing fees increased US\$2.9m and US\$1.8m, respectively. Non-recurrent revenue rose US\$0.6m to US\$0.9m during the quarter.
- Public spending expanded US\$15.8m (28.8% y/y). Current expenditure declined US\$3.1m (3.6% y/y) curbed by lower transfers to the National Health Insurance Board (NHIB) (down US\$3.0m), hospital provisional charges (down US\$2.2m) and subventions (down US\$2.7m). However, personnel costs increased US\$1.5m (3.9%), while grants and contributions rose US\$1.7m. Non-recurrent spending fell US\$2.1m to US\$0.4m.

Public debt, comprising two instruments with the Caribbean Development Bank (CDB), fell from US\$0.6m at March 2025 to US\$0.4m at June 2025, while Government's cash balances increased US\$72.1m to US\$430.7m during the quarter.

Outlook

Economic activity in the Turks and Caicos Islands is projected to expand more moderately in 2025 and 2026. Despite the recent performance of stay-over tourism, anticipated developments, including the introduction of new direct flights, are expected to support the expansion. FDI-financed tourism projects alongside public infrastructural investment, including extensive roadworks, are also anticipated to boost construction activity and support growth. Increased economic activity will likely increase employment opportunities, while the inflation rate is projected to ease further. However, the economic outlook remains extremely vulnerable to economic uncertainty in the US.

Table 1: Key Indicators and Projections

| (%) | 2020 | 2021 | 2022 | 2023 | 2024e | 2025f | 2026f |
|------------------------|-------|------|------|------|-------|-------|-------|
| Real GDP Growth | -33.8 | 29.6 | 14.1 | 13.7 | 5.6 | 4.5 | 3.5 |
| Inflation | 2.3 | 4.5 | 6.0 | 5.5 | 3.0 | 2.5 | 2.5 |
| Unemployment Rate | 11.0 | 9.0 | 8.0 | 7.0 | 5.5 | 4.0 | 4.0 |
| Budget Balance/GDP | 1.9 | 8.0 | 2.6 | 6.6 | 2.4 | 2.8 | 2.6 |
| Public Debt/GDP | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Nominal GDP (US\$ bln) | 0.9 | 1.2 | 1.4 | 1.6 | 1.7 | 1.8 | 2.0 |

Source: Turks and Caicos Islands Statistical Department, Standard and Poor's, and CIBC Caribbean.

About CIBC

CIBC is a leading and well-diversified North American financial institution committed to creating enduring value for all our stakeholders – our clients, team, communities, and shareholders. We are guided by our purpose – to help make your ambition a reality, and we are activating our resources to create positive change and contribute to a more secure, equitable and sustainable future.

Across our bank and our businesses – Personal and Business Banking, Commercial Banking and Wealth Management, and Capital Markets –our 50,000 employees bring our purpose to life every day for our 13 million personal banking, business, public sector and institutional clients in Canada, the U.S. and around the world.

Canadian Personal and Business Banking

Canadian Personal and Business Banking provides clients across Canada with financial advice, products and services through a team in our banking centres, as well as through our direct, mobile and remote channels.

Our goal is to build a modern consumer and business relationship bank to help our clients achieve their ambitions by focusing on three key strategic priorities:

- Winning at relationships
- Delivering market-leading solutions
- Being easy to bank with

Canadian Commercial Banking and Wealth Management

Canadian Commercial Banking and Wealth Management provides high-touch, relationship-oriented banking and wealth management services to middle-market companies, entrepreneurs, high-net-worth individuals, and families across Canada. We also provide asset management services to institutional investors.

We are focused on building and enhancing client relationships, being Canada's leader in financial advice and generating long-term, consistent growth. To deliver on this, our three strategic priorities are:

- Scaling commercial banking
- Increasing agility and efficiency in wealth management
- Deepening client relationships across our bank

U.S. Commercial Banking and Wealth Management

U.S. Commercial Banking and Wealth Management provides high-touch, relationship-oriented commercial, personal and business banking, as well as wealth management services to meet the needs of middle-market companies, executives, entrepreneurs, high-net-worth individuals and families in the U.S. markets we serve.

Our goal is to build the best-in-class commercial and wealth management bank for our chosen client segments and markets with a focus on developing deep, profitable relationships leveraging the full complement of CIBC's products and services across our North American platform. To deliver on this, our three key strategic priorities are:

- Growing organically by adding and deepening our client relationships and selectively entering additional markets and specialty businesses
- Continuing to build a strong U.S. operating platform by investing appropriately in our growth
- Maintaining our risk discipline through selective evaluation of new opportunities, portfolio diversification, and quality of funding sources

Capital Markets

Capital Markets provides integrated global markets with products and services, investment banking advisory and execution, corporate banking solutions, and top-ranked research to corporate, Government and institutional clients around the world.

Our goal is to be the leading capital markets franchise for our core clients in Canada and the lead relationship bank for our key clients globally by delivering best-in-class insight, advice, and execution. To enable CIBC's strategy and priorities, we collaborate with our partners across our bank to deepen and enhance client relationships. To deliver on our goal, our three key strategic priorities are:

- Being the leading capital markets platform in Canada for our core clients
- Building a North American client platform with global capabilities
- Increasing connectivity across CIBC to deliver better service for clients

About CIBC Caribbean

CIBC Caribbean Bank is a relationship bank offering a range of market-leading financial services through our Corporate Banking, Wealth Management, and Retail Banking segments.

Headquartered in Warrens, Barbados, we provide banking services to our clients through approximately 2,600 employees, in 80 branches and offices. We are one of the largest, regionally listed financial services institution in the English and Dutch-speaking Caribbean.

As a member of the CIBC Group of companies, we share with them an organizational culture based on core values of Trust, Teamwork, and Accountability.

CIBC Caribbean operates within a well-regulated environment, under the supervision of the eight banking regulators across our 10 markets, including Antigua and Barbuda, The Bahamas, Barbados, British Virgin Islands, Cayman Islands, Jamaica, St. Kitts and Nevis, St. Lucia, Trinidad and Tobago and Turks and Caicos Islands.

CIBC Caribbean is traded on the stock exchanges of Barbados, Trinidad and Tobago, The Bahamas, and Eastern Caribbean.

A full-service institution, we lead the market in providing innovative solutions for our clients, including:

- State-of-the-art branch banking, which is currently being rolled out across the region, featuring a functional, ergonomic environment with electronic, seated queuing systems for service identification and prioritization; dedicated corporate banking facilities and wealth management services in an upscale, lounge-type setting.
- A range of electronic banking solutions for full service in quick time, including an enhanced internet and mobile banking service.
- Enhanced private banking service for Domestic Wealth Management clients, including Platinum Service priority access in branches, dedicated wealth management centres, financial advice by certified financial planning experts and Platinum cards services for the discerning customer.
- Support for corporate clients with best-in-class relationship management products and services.

CIBC Caribbean is focused on developing strong relationships with its clients and is committed to being a best practice institution, with a focus on listening to and working closely with our clients to help them achieve what matters to them.

Notes

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