



CAPITAL MARKET ANALYTICS

YOUR WEEKLY UPDATES ON THE FINANCIAL MARKETS



COMPANY NEWS

Caribbean Assurance Brokers Limited (CAB), is doing due diligence on a targeted business that's expected to become its first acquisition in nearly two decades of operation. The deal is being pursued simultaneously with internal software upgrades under way since last year to drive up earnings over the short term. "The insurance brokerage business is based on margins so in order to have critical mass, you must grow. You can grow organically by increasing revenue base or you can go out and acquire existing brokerages. That's the route we are looking at," said Executive Chairman Raymond Walker. "We are currently looking at entities that we think will be a perfect fit for us in terms of business type, structure and so on. If we find what we are looking for then we will proceed with negotiations," he added. The company being hunted is based in Jamaica, Walker said, but gave no other information. [Source](#)

Supreme Ventures Limited's (SVL) partner Game Park Limited which will be utilising their proprietary platform was issued a licence by Ghana's National Lottery Authority on Wednesday to operate two lottery games in that country. Executive Director of Game Park Limited, Madam Bibi Bright, announced the granting of the licence via an Instagram post. The business partnership relating to the Pick 1-Cash Pot and Pick 4 games was first disclosed by SVL in a stock market filing on April 5, and the Jamaican company has set up a local subsidiary, Supreme Ventures Ghana Limited, to facilitate its operations in that market of about 33 million people. Comparatively, Jamaica has a population of less than three million while the entire Caricom bloc is around 19 million people. [Source](#)

Sygnus Real Estate Finance (SRF) is again committing to delivering a return to investors in financial year ending August 2023. Chief Investment Officer at Sygnus Group, Jason Morris, is promising dividends during the year once the harvesting of returns from certain projects starts to happen. Morris says some of the capital being reaped will be redeployed into other assets. Deployments moved up from \$1.05 billion to \$2.03 billion in 2023. He noted that over the last two and a half years the company deployed over \$8 billion. The company, he says, has \$345.7 million in dry powder, up from the \$66.7 million in the similar period in 2022. This excludes undrawn construction loans, especially for its One Belmont project in New Kingston. [Source](#)

Portland JSX Limited (PJX) dipped into losses at year ending February, which Managing Partner Robert Almeida has linked to headwinds from changing interest rate environments and the damper it has put on business. Since its listing on the Jamaica Stock Exchange, Portland JSX is yet to pay a dividend. Two years ago, it appealed for patience amid the pandemic, but expectations that its fortunes would have been improved enough to pay returns to market investors has not been realised. In the current period, Portland JSX made a loss of just over US\$812,000, swinging from a profit of US\$4.28 million at year ending February 2022. [Source](#)

Dividends



DIVIDED DECLARATIONS

Supreme Ventures Limited (SVL) has advised that the Board of Directors of SVL confirmed that a dividend amount of 23.94 cents per stock unit be paid to shareholders as per the following Resolution:-“That an interim ordinary dividend of 23.94 cents per stock unit is hereby declared and payable on August 15, 2023, to all shareholders on record as of May 12, 2023.” [Source](#)

Kingston Properties Limited (KPREIT) has advised that their Board of Directors on April 24, 2023, approved a dividend in the amount of US\$0.00075 per unit to shareholders on record as of May 11, 2023. The payment date is May 30, 2023. [Source](#)

STOCK EXCHANGE PERFORMANCE

JSE

For the week ended April 28, 2023, trading activities on the JSE resulted in the Combined Index advanced by 5,471.33 points (1.59%) to close at 349,670.27 points.

Overall Market activity resulted from trading in 126 stocks of which 66 advanced, 52 declined and 8 traded firms.

Market volume amounted to 144,771,490 units valued at over \$709,193,025.59.

Volume leaders were:

- TRANSJAMAICAN HIGHWAY LIMITED with 33,960,065 units (20.19%)
- WIGTON WINDFARM LIMITED ORDINARY SHARES with 19,925,886 units (11.85%)
- FIRST ROCK REAL ESTATE INVESTMENTS LIMITED (USD) with 19,368,000 units (11.51%)

TTSE

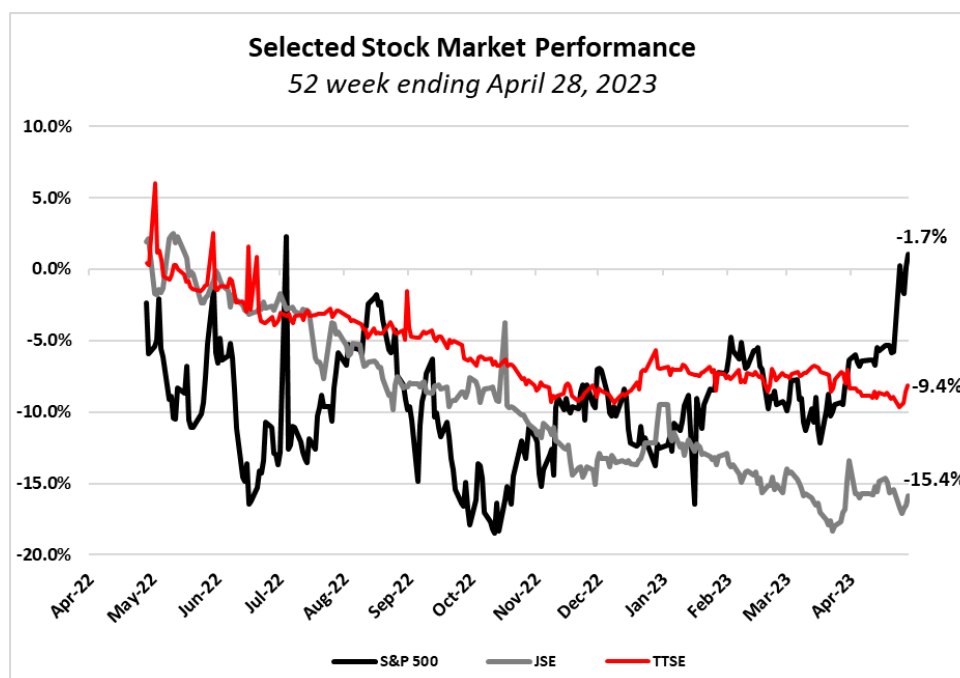
For the week ended April 28, 2023, the Composite Index advanced by 14.36 points (1.10%) to close at 1,318.96.

Overall Market activity resulted from trading in 25 securities of which 13 advanced, 9 declined and 3 traded firm.

Trading activity on the First Tier Market registered a volume of 2,204,016 shares crossing the floor of the Exchange valued at TT\$20,512,817.90.

Volume leaders were:

- MASSY HOLDINGS LTD. with a volume of 1,298,144 shares valued at TT\$6,051,315.78.
- GUARDIAN HOLDINGS LIMITED with a volume of 225,645 shares valued at TT\$5,652,408.25.



	JSE	TTSE	S&P 500
Last 5 Days	1.6%	1.1%	0.9%
Year to Date	-5.1%	-1.0%	8.6%
Last 12 Months	-15.9%	-8.2%	1.0%

STOCK EXCHANGE PERFORMANCE

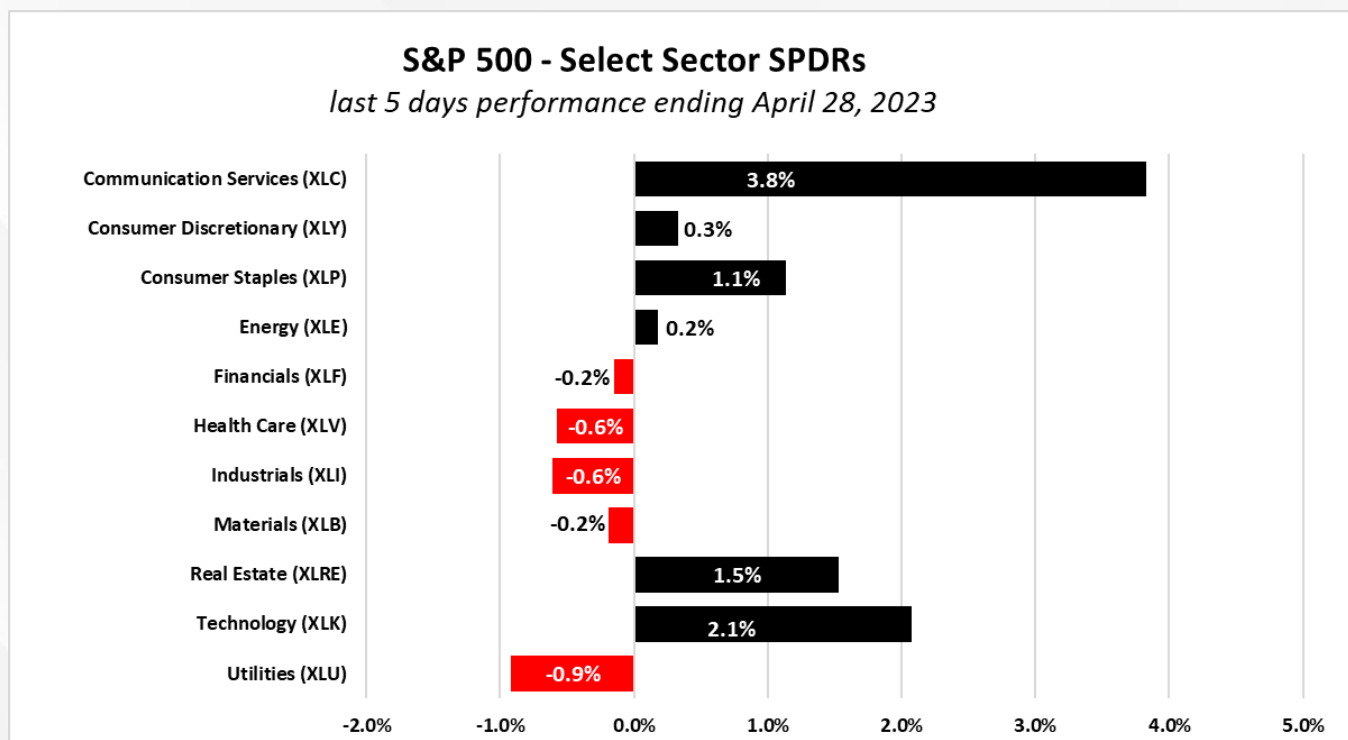
S&P 500

For the week ending April 28, 2023, the S&P 500 advanced by 0.9%. Over the same period, the Dow Jones similarly advanced by 0.9%, whilst the Nasdaq surged by 1.3%.

The graph below breakdown the performance of the Select Sector SPDR Exchange Traded Funds (ETFs) that represents the eleven sectors of the S&P 500 and their weekly performance.

Select Sector SPDRs allow investors to purchase the S&P 500 Index in pieces. The S&P 500 is an index composed of 500 stocks that has the largest market capitalization and are highly liquid.

Select Sector SPDRs allow investors to diversify investments in certain sectors or industry groups. This minimizes the impact of company-specific risk within an investment portfolio.



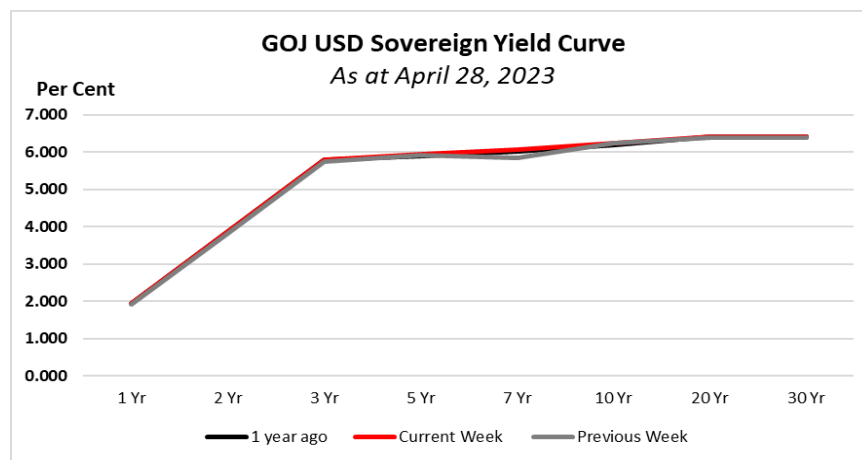
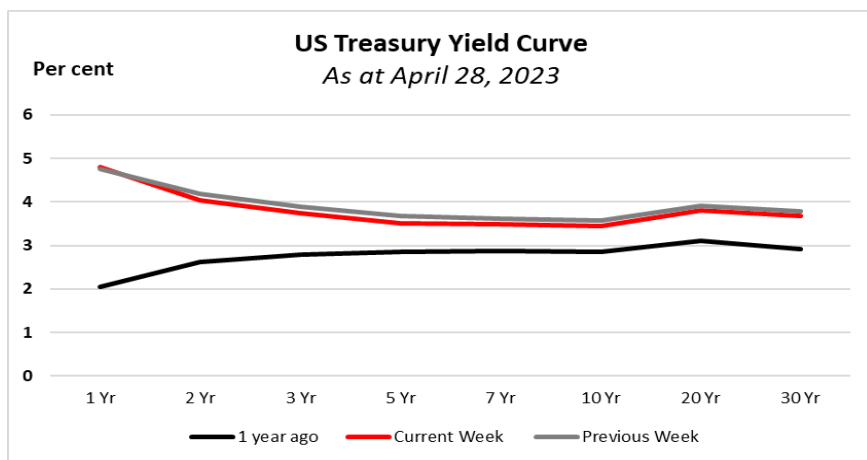
STOCKS TO WATCH

Blue Power Group LTD (BPOW) Blue Power Group has delivered impressive results in the third quarter ended January 31, 2023, with revenue of \$194M up 43% compared to prior year and profits of \$13M up 44% relative to the prior year. The Group has made significant progress in diversifying and expanding its customer base, resulting in revenue growth of 83% for the current year-to-date, relative to the same period in the prior year. The Group's balance sheet, investment portfolio, and liquidity remain strong, allowing it to increase inventory levels to manage supply chain disruptions. Blue Power strong competitive position, growth prospects in Jamaica, opportunities to develop new export markets, commitment to efficiency and innovation, diversification into related businesses and real estate make Blue Power Group an attractive long-term investment opportunity.

Seprod Limited (SEP) The Group's Q4 results demonstrate impressive revenue and net profit growth, and the company has several strategic initiatives in place that are driving this performance. The acquisition of the Bryden Group, coupled with a 25% increase in export sales and the addition of new product lines, have been key drivers in the company's revenue growth. Seprod is also focused on product innovation to drive organic sales growth, while expanding and diversifying its distribution reach within Latin America. With these strategic ambitions in place, Seprod is making investments to execute synergistic projects to drive value creation and growth, while reducing per unit cost. These initiatives point to a strong outlook for the Group which makes it a stock to watch and to take advantage of the potential for strong returns.

Wisynco Group LTD (WISYNCO) The company's record revenues and gross profits in the most recent quarter are indicative of its strong performance. With year-over-year revenue growth of 28% or \$12.1B, gross profits growing 27.6% or \$4.2B indicating that the company is well-positioned to maximize on future opportunities. The company's balance sheet also looks strong with a current ratio of 3.1, indicating that the company should have no difficulty servicing its debt obligations. Given the strong performance and prospects, this company is a considered a valued stock. Wisynco's ability to produce consistent annual financial growth while also maintaining a strong balance sheet makes it an attractive investment opportunities. Wisynco is likely to continue its impressive growth in the near term.

SOVEREIGN YIELD

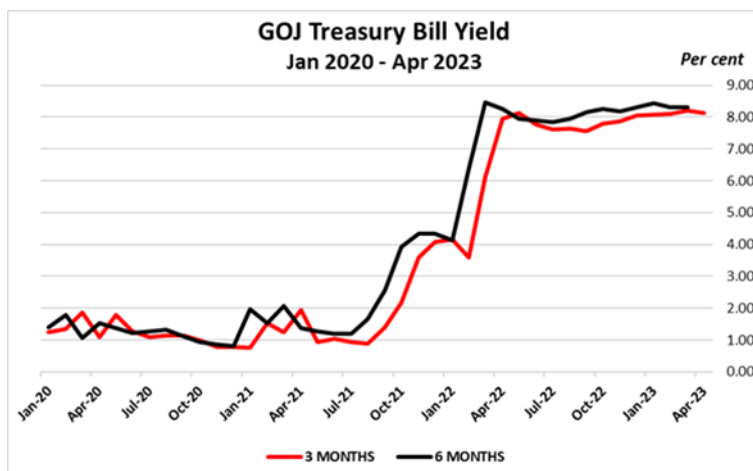


For The Week Ended April 28, 2023

Tenure	US Treasury Yield Curve	GOJ USD Yield Curve
1 YR	4.80	1.94
5 YR	3.51	5.96
10 YR	3.44	6.26
20 YR	3.80	6.41

Source: Bloomberg

GOJ TREASURY YIELD



Treasury Bill Results

Maturity	Apr-23			Mar-22
	Applied For (J\$'000)	Allotted (J\$'000)	Yield	Yield
90 day	\$2,814,830	\$700,000	8.14%	8.21%
180 day	\$2,271,940	\$700,000	8.32%	8.31%
270 day	\$3,069,987	\$800,000	8.36%	8.41%*

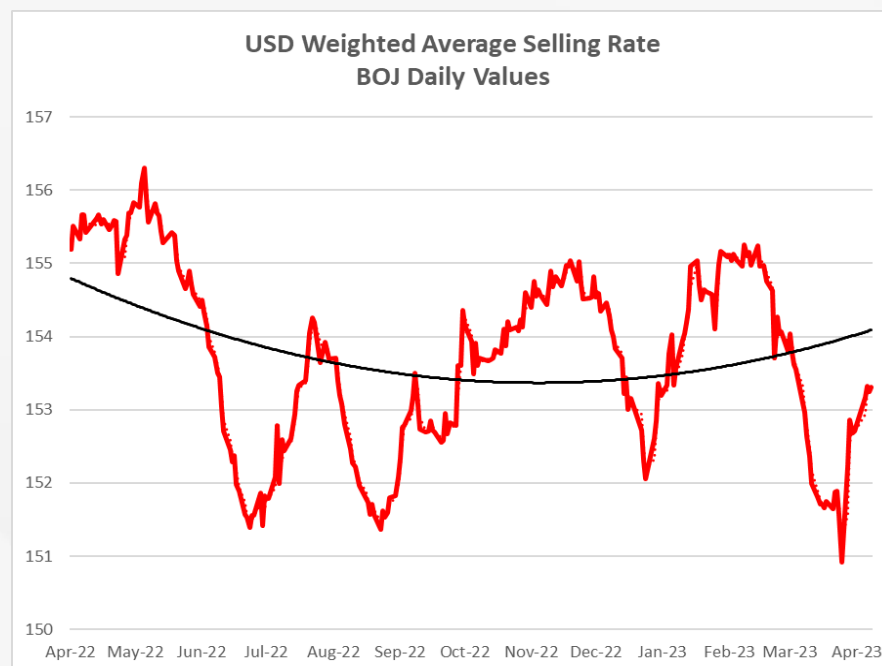
* Yield based on Feb 2023 Auction

The next auction of Government of Jamaica Treasury Bills is scheduled for Wednesday, 10th May 2023.

- As inflationary pressures abate, it is anticipated that inflation will return to a medium-term equilibrium of approximately 5.0%. Given the results of the decline in inflation rate at the end of March 2023 to 6.2%, the Bank of Jamaica (BOJ) has acknowledged that the inflation rate is heading in the desired direction and is predicted to return to the BOJ's target range of 4.00%-6.00% by the fourth quarter of 2023.
- The BOJ is scheduled to meet on May 19, 2023, to decide on the path for interest rate.
- During the week Bank of Jamaica auctioned 30-day CDs with an offer size of J\$32 billion relative to J\$20 billion in the previous week. For the similar period in 2022 the offer size was J\$17.5 billion. Consistent the trend decline in rate of inflation; the average yield during the week fell to 8.11% from 8.32% in the previous week. The average yield on the BOJ 30 days CD for the month of April was 8.33%. This yield was 132 bps lower than the average yield of 9.65% recorded for the month of March.
- Additionally, the GOJ auctioned the 5-year 10.0% BMI note. At the close of the auction the average yield was 8.98%. the average yield is lower by 100bps relative to the average yield of 9.98% during the previous auction in March. The offer size was J\$9 billion relative to \$21.5 billion in March. The GOJ is scheduled to Reopen FR 9.625% BIN 2031 – 8-yr bond on auction on May 26, 2023.

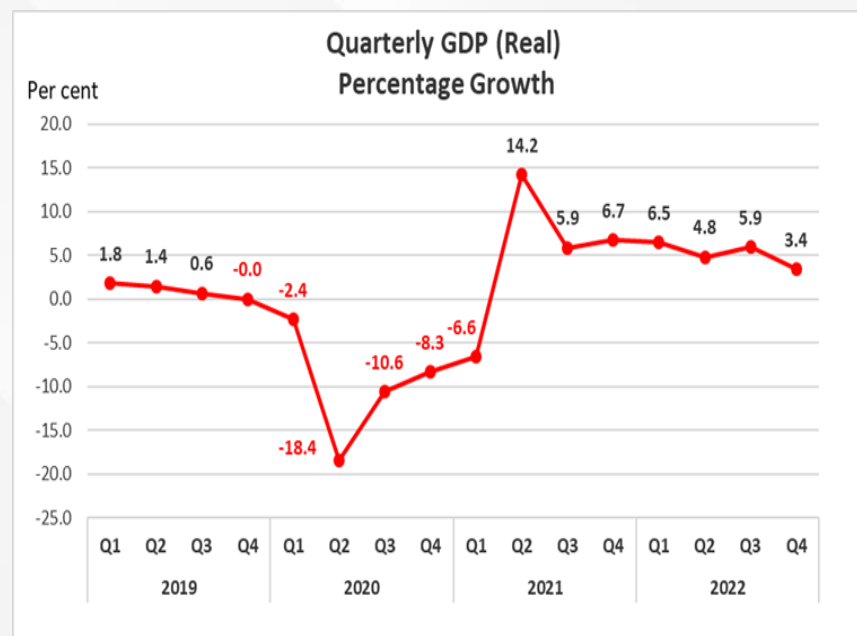
FOREIGN EXCHANGE

- For the trading week ended April 28, 2023, the USD Weighted Average Selling Rate (WASR) closed at J\$153.31.
- The closing WASR represents an appreciation of 0.35% relative to the previous week. This is representing an appreciation of the JMD compared to the last three weeks.
- The movement during the week was largely attributable to BOJ market intervention. The BOJ intervene on the Tuesday and Wednesday offering US\$40M and US\$20M amount at a weighted average rate of \$153.74 and \$153.25, respectively.
- During the month of April, the BOJ has intervened four times and sold a total of US\$108.25 million.
- The Net International Reserves are projected to remain adequate throughout the medium-term to provide balance of payments support.
- YTD, the value of the Jamaican dollar (JMD) has depreciated by 0.83%, relative to a depreciation of 0.31% for the comparable period of 2022.
- Over the past 12 months the currency has appreciated by 1.45%
- The market daily average volume sold, during the week, was US\$64.45M, relative to an average of US\$51.70M in the previous week.



MACRO- ECONOMIC PERFORMANCE

- Jamaica's fiscal operations remained positive in FY 2022/23, owing to the economy's ongoing expansion following the exceptional COVID-19 economic shock.
- The significant resurgence, however, has been tempered by the impact of the Russia-Ukraine conflict, which has resulted in higher energy and commodity prices, putting downward pressure on capital investments and economic development.
- Despite the headwinds, the Jamaican government's (GOJ) strong fiscal policies and financial assistance to vulnerable sectors have ensured that the country's economy is still growing and has a positive medium-term outlook.
- The positive performance of the economy continues to boost Central Government operations.
- Increased economic activity and labor market improvements, as demonstrated by a 5.4% increase in real GDP in the first half of the fiscal year 2022/23.
- The decrease in the unemployment rate from 8.5% in July 2021 to 6.6% in July 2022 supports the tax revenue buoyancy that has facilitated the implementation of the GOJ's expenditure program, which includes targeted social support.



JSE LISTED COMPANIES

	Ticker	Current Price (\$)	YTD % Change (%)	Market Capitalization (\$'000)	Price-to		Dividend Yield TTM (%)	Return on Equity (%)	
					Earnings (X)	Book Value (X)			
Market Averages (excluding outliers):									
	<i>Combined</i>					17.54X	2.47X	2.27%	18.3%
	<i>Main</i>					14.73X	1.90X	2.67%	17.5%
	<i>Junior</i>					19.92X	2.98X	1.80%	19.0%
	<i>USD</i>					13.93X	1.29X	2.05%	16.2%
Financial Services									
Main market									
	Barita Investments Limited	BIL (JMD)	\$78.97	-22.0%	85,730,076	20.31X	2.41X	3.83%	11.9%
	Epley Limited	EPLY (JMD)	\$37.27	-3.2%	7,173,282	30.04X	6.98X	3.10%	23.2%
	Guardian Holdings Limited	GHL (JMD)	\$487.31	-16.0%	113,068,065	4.58X	0.97X	0.00%	21.1%
	Jamaica Stock Exchange	JSE (JMD)	\$13.74	-11.6%	9,635,175	19.14X	4.72X	2.10%	24.6%
	JMMB Group Limited	JMMBGL (JMD)	\$30.20	-8.3%	59,057,686	7.15X	1.19X	0.83%	16.6%
	Key Insurance Company Limited	KEY (JMD)	\$3.08	-6.7%	1,134,857	20.90X	1.05X	0.00%	5.0%
	Massy Holdings Limited	MASSY (JMD)	\$88.00	10.0%	174,185,840	9.57X	1.12X	4.00%	11.7%
	Mayberry Investments Limited	MIL (JMD)	\$8.00	-8.8%	9,609,192	4.33X	0.56X	3.50%	12.9%
	Mayberry Jamaican Equities	MJE (JMD)	\$11.30	-14.1%	13,572,987	3.54X	0.68X	0.53%	19.3%
	NCB Financial Group Limited	NCBFG (JMD)	\$73.56	-8.0%	181,455,074	6.50X	1.16X	0.00%	17.8%
	PanJam Investment Limited	PJAM (JMD)	\$54.50	-4.8%	58,105,666	12.24X	1.16X	1.30%	9.5%
	Portland JSX Limited	PJX (JMD)	\$11.51	8.5%	3,567,732	(28.69)X	0.73X	0.00%	(2.5)%
	Proven Investments Limited	PROVEN (JMD)	\$25.50	-9.2%	19,365,516	14.61X	0.96X	1.83%	6.5%
	QWI Investments Limited	QWI (JMD)	\$0.61	-12.9%	832,650	(3.62)X	0.49X	0.00%	(13.4)%
	Sagicor Group Jamaica Limited	SJ (JMD)	\$51.43	-9.6%	200,866,757	12.26X	1.85X	2.45%	15.1%
	Sagicor Select Funds Limited - Financial	SELECTF (JMD)	\$0.40	0.0%	2,040,000	(4.25)X	0.53X	2.63%	(12.6)%
	Sagicor Select Funds Limited - Manufacturing & Distribution	SELECTMD (JMD)	\$0.52	0.0%	1,984,638	97.79X	0.47X	3.75%	0.5%
	Scotia Group Jamaica limited	SGJ (JMD)	\$34.94	2.1%	118,436,015	9.10X	1.08X	3.72%	11.9%
	Sterling Investments Limited	SIL (JMD)	\$2.87	5.5%	1,080,330	25.30X	0.84X	6.09%	3.3%
	Sygnus Credit Investments	SCIJMD (JMD)	\$11.55	-8.8%	6,825,767	10.64X	0.66X	5.73%	6.2%
	Victoria Mutual Investments Limited	VMIL (JMD)	\$4.00	-0.5%	6,000,100	20.94X	1.84X	0.00%	8.8%
					Average	16.32X	1.50X	3.03%	12.56%
Junior market									
	Access Financial Services Limited	AFS (JMD)	\$24.28	-4.4%	6,665,103	16.70X	2.35X	2.47%	14.1%
	Caribbean Assurance Brokers Ltd	CABROKERS (JMD)	\$1.95	3.7%	511,875	6.56X	1.18X	0.66%	18.0%
	Dolla Financial Services Limited	DOLLA (JMD)	\$2.68	-6.9%	6,700,000	23.89X	9.62X	2.15%	40.3%
	General Accident Insurance Co Ja Ltd	GENAC (JMD)	\$5.39	22.2%	5,558,437	10.22X	2.01X	4.51%	19.6%
	Ironrock Insurance Co Ltd.	ROC (JMD)	\$2.29	-2.6%	490,060	17.41X	0.79X	0.00%	4.5%
	ISP Finance Services Limited	ISP (JMD)	\$22.98	31.4%	2,412,900	41.60X	4.85X	0.00%	11.6%
	Lasco Financial Services	LASF (JMD)	\$2.39	-17.0%	3,022,620	13.13X	1.47X	2.09%	11.2%
	MFS Capital Partners Limited	MFS (JMD)	\$3.47	17.2%	1,388,000	(1,285.60)X	(41.83)X	0.00%	3.3%
					Average	16.27X	3.18X	2.38%	15.3%
Manufacturing									
Main Market									
	Berger Paints Jamaica Limited	BRG (JMD)	\$8.19	-22.7%	1,755,300	2,500.43X	1.36X	0.00%	0.1%
	Caribbean Cement Company Limited	CCC (JMD)	\$56.34	-6.8%	47,953,036	8.91X	2.56X	2.67%	28.7%
	GraceKennedy Limited	GK (JMD)	\$80.00	-3.9%	79,590,880	11.33X	1.14X	2.55%	10.1%
	Jamaica Broilers Group	JBG (JMD)	\$36.63	18.2%	43,929,517	9.48X	1.89X	2.13%	20.0%
	Jamaica Producers Group Limited	JP (JMD)	\$21.57	-1.7%	24,204,647	10.53X	1.30X	1.39%	12.3%
	Salada Foods Limited	SALF (JMD)	\$3.70	-11.3%	3,843,682	23.89X	3.75X	3.11%	15.7%
	Seprod Group Limited	SEP (JMD)	\$74.82	5.4%	54,883,976	18.58X	2.04X	2.07%	11.0%
	WISYNCO Group Limited	WISYNCO (JMD)	\$16.90	-4.4%	63,375,000	14.30X	3.40X	2.49%	23.7%
					Average	13.86X	2.18X	2.34%	15.20%

JSE LISTED COMPANIES

	Ticker	Current Price (\$)	YTD % Change (%)	Market Capitalization (\$'000)	Price-to Earnings (X)	Price-to Book Value (X)	Dividend Yield TTM (%)	Return on Equity (%)	
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	Main				14.73X	1.90X	2.67%	17.5%	
	Junior				19.92X	2.98X	1.80%	19.0%	
	USD				13.93X	1.29X	2.05%	16.2%	
				Average	13.86X	2.18X	2.34%	15.20%	
Junior Market									
	AMG Packaging & Paper Limited	AMG (JMD)	\$2.63	-9.3%	1,346,281	14.28X	1.40X	0.00%	9.8%
	Blue Power Group Limited	BPOW (JMD)	\$2.25	-26.5%	1,271,228	7.68X	0.88X	0.89%	11.5%
	Caribbean Cream Limited	KREMI (JMD)	\$3.30	-14.5%	1,249,275	(20.13)X	0.01X	0.00%	(0.0)%
	Caribbean Flavours & Fragrances Limited	CFF (JMD)	\$1.24	-31.9%	1,115,008	18.07X	1.97X	2.02%	10.9%
	Consolidated Bakeries (Jamaica) Limited	PURITY (JMD)	\$2.17	30.7%	483,279	35.98X	0.69X	0.00%	1.9%
	Honey Bun (1982) Limited	HONBUN (JMD)	\$6.34	-20.7%	2,987,832	13.15X	2.63X	2.33%	20.0%
	Jamaican Teas Limited	JAMT (JMD)	\$2.42	-5.1%	5,120,358	31.88X	2.09X	0.00%	6.6%
	JFP Limited	JFP (JMD)	\$1.86	8.1%	2,083,200	138.81X	9.94X	0.00%	7.2%
	Lasco Manufacturers Limited	LASM (JMD)	\$3.80	-10.0%	15,546,420	8.37X	1.59X	2.63%	19.0%
	Paramount Trading (Jamaica) Limited	PTL (JMD)	\$2.15	10.3%	3,316,304	12.82X	3.13X	0.00%	24.5%
	Spur Tree Spices Limited	SPURTREE (JMD)	\$2.86	-11.2%	4,796,103	36.32X	6.73X	0.61%	18.5%
				Average		17.78X	2.43X	1.97%	12.4%
Retail									
Main Market									
	Carerras Limited	CAR (JMD)	\$8.67	1.9%	42,087,648	11.16X	21.40X	9.00%	191.7%
	Caribbean Producers (Jamaica) Limited	CPJ (JMD)	\$9.80	-15.4%	10,780,000	12.70X	2.92X	0.00%	23.0%
				Average		11.93X	2.92X	9.00%	107.38%
Junior Market									
	CAC 2000	CAC (JMD)	\$8.00	-5.7%	1,032,256	771.56X	2.46X	0.75%	0.3%
	Derrimon Trading Co. Ltd	DTL (JMD)	\$2.09	-2.3%	9,474,724	16.34X	1.60X	0.00%	9.8%
	Everything Fresh Limited	EFRESH (JMD)	\$1.50	10.3%	1,170,000	34.49X	3.31X	0.00%	9.6%
	Express Catering Limited	ECL (JMD)	\$4.94	-3.9%	8,089,250	19.75X	12.62X	0.00%	63.9%
	Fontana Limited	FTNA (JMD)	\$8.41	-5.8%	10,507,242	14.85X	4.69X	2.38%	31.6%
	FosRich Company Limited	FOSRICH (JMD)	\$2.65	-32.2%	13,310,302	40.99X	7.41X	0.45%	18.1%
	Future Energy Source Company Limited	FESCO (JMD)	\$4.13	-24.1%	10,325,000	19.96X	10.56X	0.63%	52.9%
	Indies Pharma Jamaica Limited	INDIES (JMD)	\$3.48	7.7%	4,637,228	20.20X	3.93X	3.26%	19.4%
	Jetcon Corporation Limited	JETCON (JMD)	\$1.08	2.9%	630,180	21.01X	1.10X	0.00%	5.3%
	Lasco Distributors Limited	LASD (JMD)	\$2.36	-8.9%	8,238,276	7.03X	1.09X	3.81%	15.5%
	Lumber Depot Limited	LUMBER (JMD)	\$2.42	-10.0%	1,709,095	11.57X	3.29X	2.15%	28.5%
	Mailpac Group Limited	MAILPAC (JMD)	\$2.18	7.9%	5,450,000	17.68X	8.65X	3.67%	48.9%
	Medical Disposables & Supplies Ltd	MDS (JMD)	\$5.82	22.0%	1,531,579	16.31X	1.53X	1.55%	9.4%
	Regency Petroleum Limited	RPL (JMD)	\$2.48	56.0%	3,560,751	63.22X	9.16X	0.00%	14.5%
	Stationary and Office Supplies	SOS (JMD)	\$14.99	-11.4%	3,749,306	14.62X	4.14X	1.20%	28.3%
	Tropical Battery Company Limited	TROPICAL (JMD)	\$1.95	-11.8%	2,535,000	13.74X	2.61X	2.05%	19.0%
				Average		17.50X	3.93X	1.99%	23.4%
Services									
Main Market									
	Margaritaville (Turks) Limited	MTL (JMD)	\$18.98	-2.9%	1,281,150	14.74X	3.05X	0.00%	20.7%
	RJR Gleaner Communications Ltd	RJR (JMD)	\$2.17	-6.5%	5,256,798	(597.23)X	1.64X	0.00%	(0.3)%
	Palace Amusement Company Limited	PAL (JMD)	\$3.22	30.7%	862,217	(19.30)X	2.32X	0.00%	(12.0)%
	Pulse Investments Limited	PULS (JMD)	\$2.79	-12.3%	18,199,037	8.51X	2.35X	0.00%	27.6%
	Supreme Ventures Limited	SVL (JMD)	\$28.32	-5.4%	74,687,062	27.21X	16.07X	3.21%	59.0%
				Average		16.82X	2.34X	3.21%	35.77%

JSE LISTED COMPANIES

Ticker	Current Price (\$)	YTD % Change (%)	Market Capitalization (\$'000)	Price-to		Dividend Yield TTM (%)	Return on Equity (%)	
				Earnings (X)	Book Value (X)			
Market Averages (excluding outliers):								
Combined				17.54X	2.47X	2.27%	18.3%	
Main				14.73X	1.90X	2.67%	17.5%	
Junior				19.92X	2.98X	1.80%	19.0%	
USD				13.93X	1.29X	2.05%	16.2%	
		Average		13.86X	2.18X	2.34%	15.20%	
		Average		16.82X	2.34X	3.21%	35.77%	
Junior Market								
Dolphin Cove Limited	DCOVE (JMD)	\$14.97	9.6%	5,874,623	15.77X	1.50X	5.34%	9.5%
EduFocal Limited	LEARN (JMD)	\$2.08	-6.3%	1,348,768	(183.00)X	8.56X	0.00%	(4.7)%
Elite Diagnostic Limited	ELITE (JMD)	\$2.44	-22.5%	862,296	21.36X	1.82X	0.82%	8.5%
Gwest Corporation Limited	GWEST (JMD)	\$0.95	-11.2%	460,606	17.16X	0.66X	0.00%	3.9%
iCreate Limited	iCreate (JMD)	\$1.42	-19.8%	280,581	12.17X	1.49X	0.00%	12.3%
Image Plus Consultants Limited	IPCL (JMD)	\$1.94	-3.0%	2,404,532	10.17X	4.21X	0.00%	41.4%
K.L.E. Group Limited	KLE (JMD)	\$2.02	1.5%	202,000	8.19X	8.20X	0.00%	100.2%
Knutsford Express Services Limited	KEX (JMD)	\$10.50	18.1%	5,250,000	21.53X	6.10X	0.00%	28.3%
Main Event Entertainment Group	MEEG (JMD)	\$13.16	46.4%	3,948,066	12.74X	5.97X	0.76%	46.9%
One-on-One Educational Services	ONE (JMD)	\$1.15	-6.5%	2,185,000	105.04X	4.84X	0.00%	4.6%
The Limners and Bards Limited	LAB (JMD)	\$2.42	-12.3%	2,288,570	27.10X	4.00X	3.14%	14.8%
Ttech Limited	TTECH (JMD)	\$2.25	-10.0%	238,500	(10.43)X	1.04X	0.00%	(10.0)%
			Average		16.24X	4.03X	2.52%	27.0%
Real Estate								
Main Market								
138 Student Living	138SL (JMD)	\$5.03	0.6%	2,084,935	6.14X	0.45X	2.58%	7.3%
Ciboney Group Limited	CBNY (JMD)	\$0.69	23.2%	376,740	(144.57)X	(47.87)X	0.00%	N/A
Eppley Caribbean Property Fund Limited	CPFV (JMD)	\$43.99	-6.4%	5,984,618	7.82X	0.76X	5.00%	9.7%
FirstRock Real Estate Investments Limited	FIRSTROCKJMD (JMD)	\$10.16	-27.4%	2,906,017	4.69X	0.53X	0.59%	11.2%
Kingston Properties Limited	KPREIT (JMD)	\$7.74	-0.1%	6,842,160	11.92X	1.10X	3.48%	9.2%
Sagicor Real Estate X Fund Limited	XFUND (JMD)	\$8.59	8.3%	19,267,413	41.35X	1.08X	0.00%	2.6%
Stanley Motta Limited	SML (JMD)	\$6.44	25.3%	4,880,415	9.77X	0.87X	2.19%	8.9%
Sygnus Real Estate Financial Limited	SRFJMD (JMD)	\$10.80	8.0%	3,526,483	6.84X	0.49X	0.00%	7.1%
			Average		9.84X	0.75X	2.77%	8.0%
Infrastructure								
Main Market								
Kingston Wharves	KW (JMD)	\$33.03	-1.8%	47,239,506	17.53X	1.31X	2.03%	7.5%
MPC Caribbean Clean Energy Limited	MPCCEL (JMD)	\$72.24	-12.9%	1,565,191	(4.74)X	0.51X	0.00%	(10.8)%
Transjamaican Highway Limited	TJH (JMD)	\$1.76	25.7%	22,001,760	(20.53)X	2.86X	4.86%	(13.9)%
Wigton Windfarm Limited	WIG (JMD)	\$0.79	11.3%	8,690,000	12.49X	1.82X	0.69%	14.6%
			Average		15.01X	1.62X	2.53%	11.02%
Junior Market								
Cargo Handlers Limited	CHL (JMD)	\$13.80	10.5%	5,744,250	19.11X	7.58X	2.07%	39.7%
			Average		19.11X	7.58X	2.07%	39.7%
USD Market								
FirstRock Real Estate Investments Limited	FIRSTROCKUSD (USD)	\$0.06	-18.3%	18,391	4.54X	0.51X	0.62%	11.2%
Margaritaville (Turks) Limited	MTL (USD)	\$0.11	-18.0%	7,742	13.55X	2.83X	0.00%	20.9%
MPC Caribbean Clean Energy Limited	MPCCEL (USD)	\$0.59	-2.9%	6,773	(3.10)X	0.34X	0.00%	(10.9)%
Productive Business Solutions	PBS (USD)	\$1.90	5.3%	353,806	42.62X	24.68X	1.41%	57.9%
Proven Investments Limited	Proven (USD)	\$0.17	-9.6%	131,078	15.11X	0.98X	1.80%	6.5%
Sterling Investments	SIL (USD)	\$0.02	-5.6%	7,566	27.26X	0.90X	5.69%	3.3%
Sygnus Credit Investments	SCIUSD (USD)	\$0.09	-0.9%	55,138	13.07X	0.82X	4.62%	6.2%
Sygnus Real Estate Financial Limited	SRFUSD (USD)	\$0.11	-3.9%	34,514	10.02X	0.73X	0.00%	7.3%
Transjamaican Highway Limited	TJH (USD)	\$0.01	34.4%	161,263	(22.59)X	3.19X	4.30%	(14.1)%
			Average		13.93X	1.29X	2.05%	16.18%

SELECTED BOND OPTIONS



Issuer	Cpn (%)	Bid Price	Bid Yld (%)	Maturity	Cpn Freq	S&P Rating
INVESTMENT GRADE						
JP MORGAN CHASE & CO.	6	25.58	5.95	Perpetual	4	BBB-
JEFFERIES GROUP LLC	4.15	93.122	5.38	1/23/2030	2	BBB
GOLDMAN SACHS GROUP INC	6.75	110.364	5.69	10/1/2037	2	BBB
BLACKSTONE PRIVATE CREDIT FUND	4.7	96.375	6.77	3/24/2025	2	BBB-
HIGH-YIELD						
DOMINICAN REPUBLIC	5.95	99.057	6.23	1/25/2027	2	BB
DOMINICAN REPUBLIC	6.875	101.737	6.17	1/29/2026	2	BB
GOVERNMENT OF JAMAICA	9.25	106.803	6.22	10/17/2025	2	B+
GOVERNMENT OF JAMAICA	7.875	116.683	6.45	7/28/2045	2	B+
TRANSJAMAICAN HIGHWAY	5.75	82.202	9.08	10/10/2036	4	B+
AMERICAN AIRLINES INC	11.75	109.738	6.90	7/15/2025	2	B+
FORD MOTOR CREDIT CO LLC	4.389	95.09	6.41	1/8/2026	2	BB+