



CAPITAL MARKET ANALYTICS

YOUR WEEKLY UPDATES ON THE FINANCIAL MARKETS



COMPANY NEWS

NCB Financial Group Limited (NCBFG) The Honorable Patrick Hylton, O.J., C.D., and Mr. Dennis Cohen have both agreed to take a three-week vacation leave. Consequently, Honorable Michael Lee-Chin, O.J.'s leave has concluded, and he will now resume active participation on the Boards of NCBFG, National Commercial Bank Jamaica Limited, and Guardian Holdings Limited. Additionally, the group has made several appointments: Mr. Robert Almeida has been appointed as the Interim Group Chief Executive Officer, while Mr. Malcolm Sadler has been appointed as the Interim Group Chief Financial Officer. Mr. Almeida currently serves as a director of NCBFG, National Commercial Bank Jamaica Limited (NCBJ), Guardian Holdings Limited, and Clarien Bank Limited. [Source](#)

VM Financial Group Limited (VMFG) successfully raised eleven billion Jamaican Dollars (J\$11b) by private placement from accredited investors, resulting in the listing of three (3) tranches of preference shares on the Jamaica Stock Exchange's Private Market on Friday, July 14, 2023, from the funds raised, at a listing ceremony held at the JSE, 40 Harbour Street, Kingston. A total of 110 million units of shares were made available to accredited investors at a cost of \$100.00 per share. [Source](#)

JMMB Group Limited (JMMBGL) has advised that due to the delay in completion of their audited financial statements for the year ended March 31, 2023, there will also be a delay in the completion and production of our Annual Report. We now expect the Report to be available in the public domain on or before August 31, 2023. [Source](#)

Kingston Wharves Limited (KW) a recent partnership between port operator, Kingston Wharves Limited and international shopping club, PriceSmart is set to open a new wave of nearshoring opportunities locally. Touting its strategic position in the Caribbean in proximity to major markets and connecting it to over 45 global destinations, Kingston Wharves CEO Mark Williams believes these advantages will significantly strengthen the company's position to take advantage of a global logistics market, valued at around US\$9.96 trillion last year, with expectations to reach US\$14.37 trillion between 2023 and 2028. [Source](#)

Fontana Limited (FTNA) pharmacy location at Braeton Parkway and Municipal Drive in Portmore is now set for opening in three months. Fontana is leasing space in a complex that's also expected to house a Starbucks café and Courts furniture store. [Source](#)



Dividends

DIVIDED DECLARATIONS

Supreme Ventures Limited (SVL) has advised that the Board of Directors of SVL confirmed that a dividend amount of 26.45 cents per stock unit be paid to shareholders as per the following Resolution: – “That an interim ordinary dividend of 26.45 cents per stock unit is hereby declared and payable on October 2, 2023, to all shareholders on record as of August 8, 2023.” [Source](#)

Productive Business Solutions Limited (PBS) has declared a dividend of US\$2,500,000.00 or 0.013425448 cent per share to the common shareholders on record as of August 2, 2023, and payable on August 17, 2023. [Source](#)

STOCK EXCHANGE PERFORMANCE

JSE

For the week ended July 21, 2023, trading activities on the JSE resulted in the Combined Index advancing by 4,979.96 points (1.48%) to close at 341,889.02 points.

Overall Market activity resulted from trading in 125 stocks of which 43 advanced, 73 declined and 9 traded firms.

Market volume amounted to 151,509,331 units valued at over \$748,845,043.94.

Volume leaders were:

- IMAGE PLUS CONSULTANTS LIMITED with 61,853,271 units (40.13%)
- TRANSJAMAICAN HIGHWAY LIMITED with 18,366,492 units (11.92%)
- DOLLA FINANCIAL SERVICES LIMITED with 9,405,405 units (6.10%)

TTSE

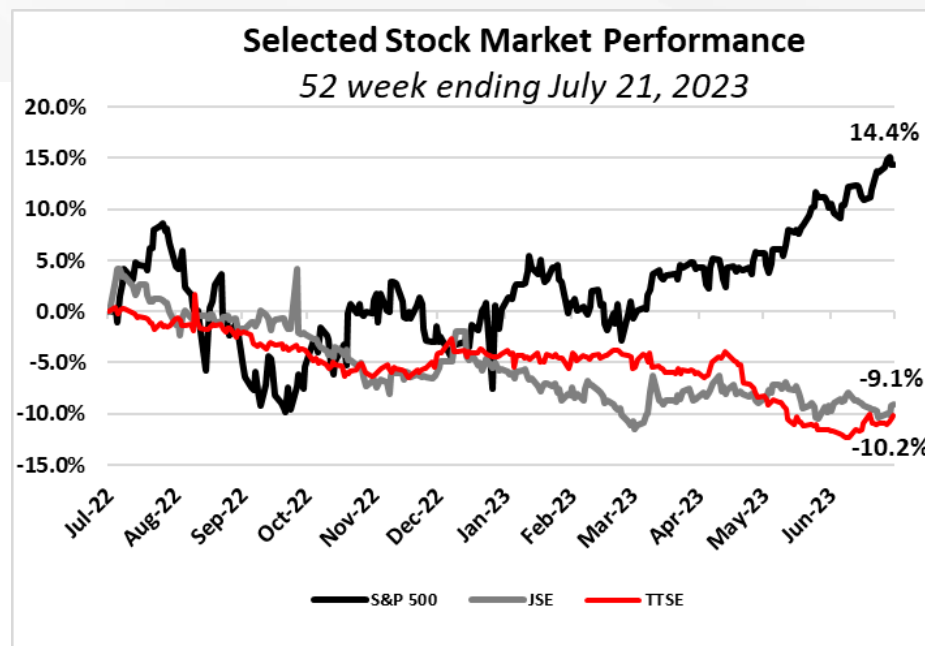
For the week ended July 21, 2023, the Composite Index declined by 10.45 points (0.85%) to close at 1,245.72.

Overall Market activity resulted from trading in 26 securities of which 10 advanced, 10 declined and 6 traded firm.

Trading activity on the First Tier Market registered a volume of 11,849,521 shares crossing the floor of the Exchange valued at TT\$63,375,785.57.

Volume leaders were:

- MASSY HOLDINGS LTD. with a volume of 8,973,650 shares valued at TT\$44,865,231.43.
- GRACEKENNEDY LIMITED with a volume of 910,516 shares valued at TT\$3,113,098.32.



	JSE	TTSE	S&P 500
Last 5 Days	1.5%	0.8%	0.7%
Year to Date	-7.2%	-6.5%	18.1%
Last 12 Months	-9.1%	-10.2%	14.4%

STOCK EXCHANGE PERFORMANCE

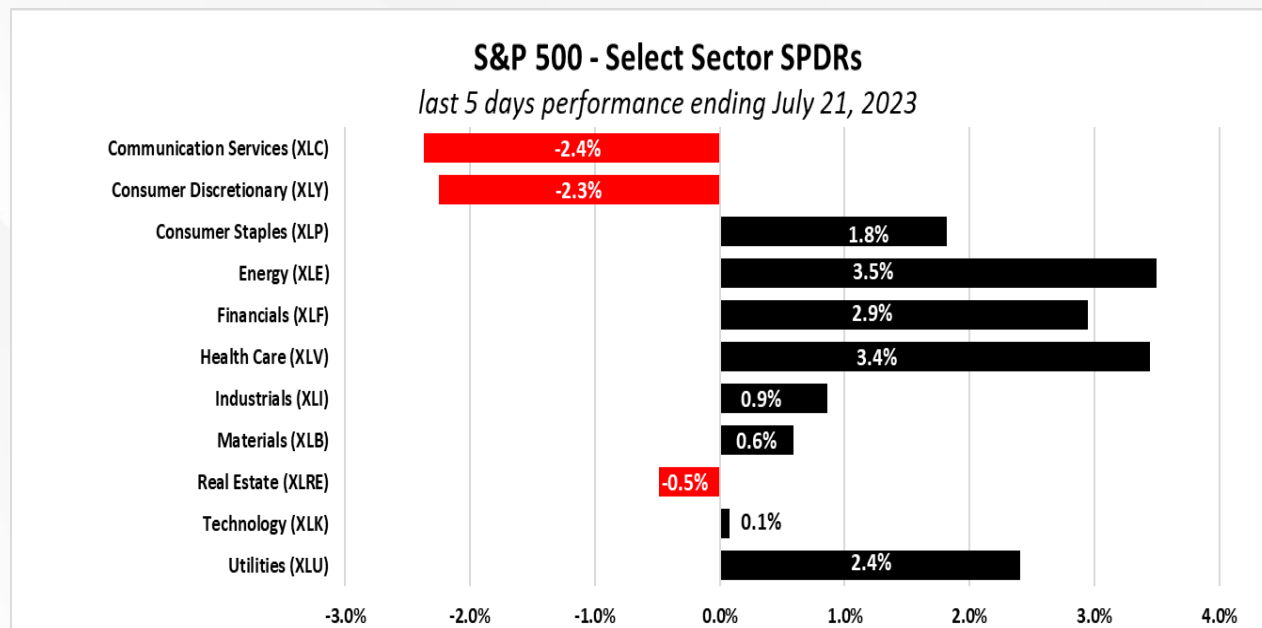
S&P 500

For the week ending July 21, 2023, the S&P 500 advanced by 0.7%. Over the same period, the Dow Jones soared by 2.1%, whilst the Nasdaq declined by 0.6%.

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.



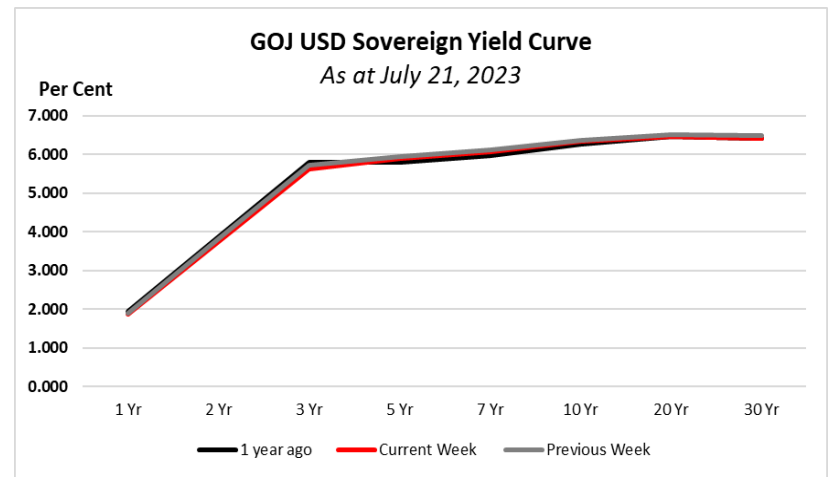
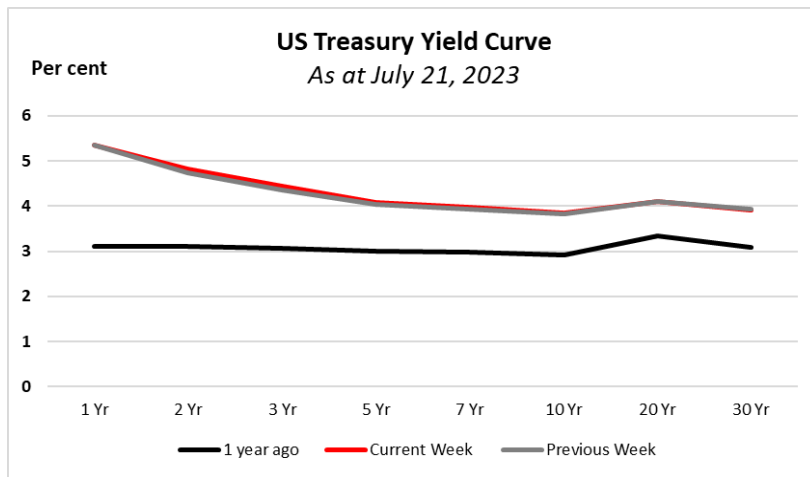
STOCKS TO WATCH

Seprod Limited (SEP) For the three months ended on March 31, 2023 (Q1), Seprod Group has demonstrated remarkable financial performance, positioning it as an attractive stock to watch. The company reported impressive revenues of \$27.06 billion, representing a substantial increase of \$15.25 billion or 129% compared to the corresponding period in 2022. Seprod Group continued its expansion in the Trinidad and Guyana markets, capitalizing on growth opportunities in these regions. Additionally, the company experienced a notable 25% increase in export sales, signifying its ability to tap into international markets effectively. Accompanying the remarkable revenue growth, Seprod Group achieved a noteworthy net profit of \$1.36 billion, marking an impressive increase of \$761 million or 128% compared to the prior period. Considering the impressive financial results and the company's ability to capitalize on diverse market opportunities, Seprod Group appears to be well-positioned for continued growth.

Wisynco Group Limited (WISYNCO) delivered a strong financial performance in fiscal year 2022, with earnings increasing from \$3.072 million to \$4.053 million, showcasing a notable growth of 31.9%. During the third quarter ending March 31, 2023, the company achieved a gross profit margin of 34.6%, surpassing the 32.3% achieved in the same quarter the previous year. Moreover, the third quarter's revenue surged to \$12.0 billion, reflecting a substantial 23.4% growth compared to the corresponding quarter in the prior year. This revenue increase positively impacted the net profit, which rose impressively by 38.6%, from \$830,965 to \$1.2 billion, compared to the same quarter last year. These financial indicators underscore Wisynco Group's robust performance, marked by significant growth in earnings, gross profit margin, revenue, net profit, shareholder's equity, and net current assets.

138 Student Living Jamaica Limited (138SL) has demonstrated outstanding performance during the second quarter ended March 31, 2023. With a significant increase in revenue and impressive room occupancy rates, the company appears to be on a solid growth trajectory. The Group's revenue for the quarter reached \$354 million, marking an impressive 16% increase compared to the same period last year when it achieved \$305 million. This growth can be attributed to two primary factors: strong long-term occupancy and short-term rental business expansion. The Group has achieved a remarkable room occupancy rate, peaking at 92% during the quarter. This indicates high demand for the Group's accommodation, leading to strong cash flow and potential for sustainable growth. The Group's total assets are valued at \$9.8 billion, which indicates a substantial asset base, providing a cushion in times of economic downturn or unforeseen challenges. Shareholders' equity stood at \$4.7 billion, reflecting a healthy balance between assets and liabilities. A strong equity position instills confidence among investors and can lead to enhanced access to capital for future growth initiatives.

SOVEREIGN YIELD

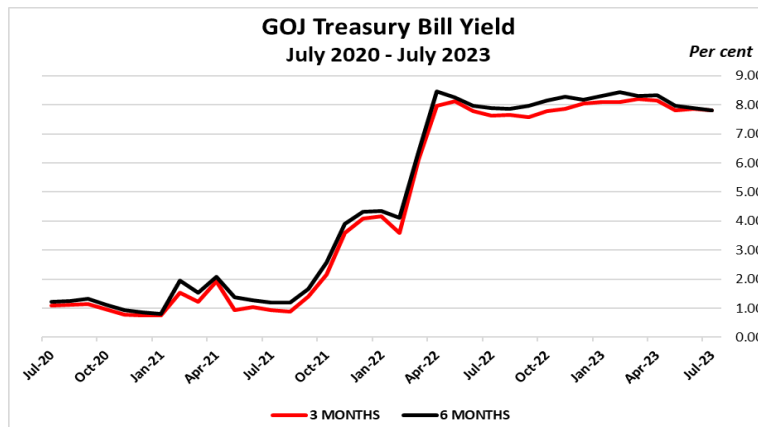


For The Week Ended July 21, 2023

Tenure	US Treasury Yield Curve	GOJ USD Yield Curve
1 YR	5.35	1.88
5 YR	4.09	5.89
10 YR	3.84	6.35
20 YR	4.10	6.46

Source: Bloomberg

GOJ TREASURY YIELD



Treasury Bill Results

Maturity	Applied For (J\$'000)	Jul-23		Jun-23
		Allotted (J\$'000)	Yield	Yield
90 day	\$1,668,182	\$700,000	7.80%	7.86%
180 day	\$1,539,856	\$700,000	7.80%	7.89%
270 day	\$870,810	\$800,000	8.42%	8.00%*

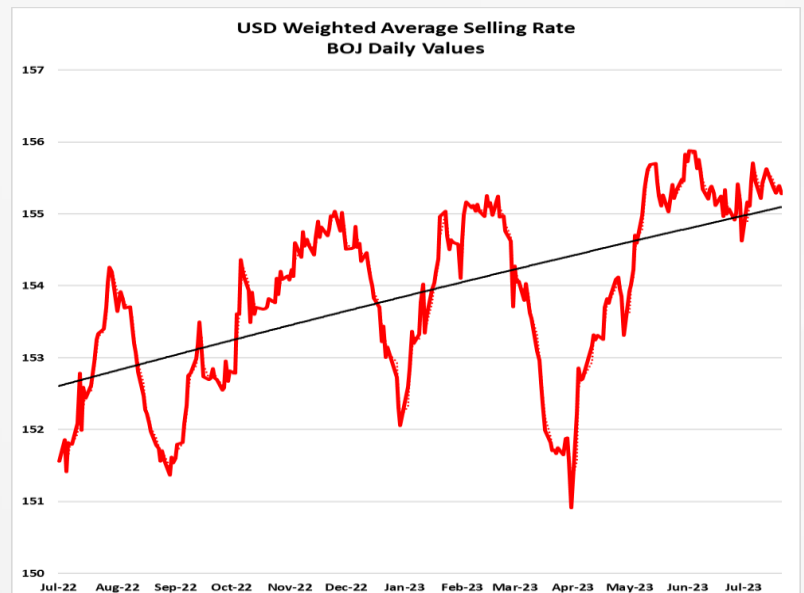
*Yield based on May 2023 Auction

The next auction of Government of Jamaica Treasury Bills is scheduled for Wednesday, 9th August 2023.

- The inflation rate for June reached 6.3%, primarily driven by a substantial rise in the restaurants and accommodation services division, which experienced a 12.8% increase compared to the 8.6% rate observed in May. However, it is expected that inflation will gradually decrease and eventually stabilize within the target range set by the central bank by the end of the fourth quarter of 2023.
- During the recent auction for the BOJ 30-day Certificates of Deposit (CDs), the average yield experienced a significant decrease of 133 bps, falling to 9.02% from the previous rate of 10.35%. The total value of CDs offered in the auction was J\$20 billion, indicating a J\$1 billion increase compared to the previous week's offering of J\$19 billion. Further, the Bank of Jamaica (BOJ) has scheduled an auction for a 17-month certificate of deposit for July 24, 2023, during which it intends to offer a substantial amount of \$30 billion at an interest rate of 8.15%.
- During the week, the Government of Jamaica reopened three benchmark investment notes, namely; (i) 10.00% due on May 8, 2037, (ii) 9.63% due on November 21, 2031, and (iii) 12.25% due on December 14, 2050. At the close of the auction, the average yields were 8.77%, 8.21%, and 10.09% respectively. The average yield results, represented a decline relative to the previous auctioning for each bond.
- The Federal Open Market Committee (FOMC) will meet on July 25 and 26 of 2023. This meeting aims to conduct a thorough analysis and decision-making process about the potential future course of interest rates in the United States.

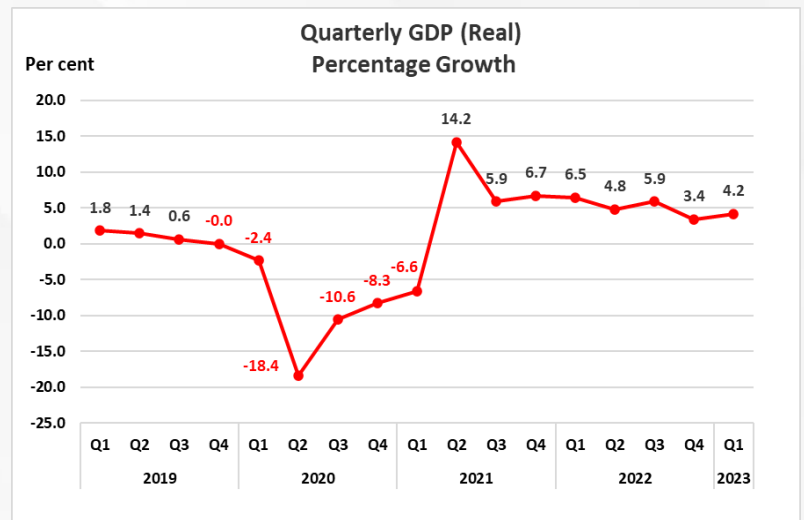
FOREIGN EXCHANGE

- For the trading week ended July 21, 2023, the USD Weighted Average Selling Rate (WASR) closed at J\$155.28
- The closing WASR represents an appreciation of 0.18% relative to the previous week.
- In the third quarter of 2023, the Bank of Jamaica conducted two interventions in the market, selling a combined total of \$50 million at an average rate of \$154.89.
- During the past trading week, the foreign exchange market experienced moderate demand in trading activities.
- YTD, the value of the Jamaican dollar (JMD) has depreciated by 2.12%, relative to an appreciation of 1.09% for the comparable period of 2022.
- Over the past 12 months the currency has depreciated by 1.23%.
- The market daily average volume sold, during the week, was US\$53.71M, relative to an average of US\$55.79M in the previous week.



MACRO- ECONOMIC PERFORMANCE

- In the fiscal year 2023/24, the Government of Jamaica (GOJ) plans to persist in issuing a range of financial instruments across various yield curve segments. This is evident in the recent auction (see previous page).
- The issuance of financial instruments is strategically crafted to align with the Government's financing requirements, with a key focus on minimizing costs and managing exposure to market risks.
- Furthermore, these issuances are expected to contribute to the advancement of the domestic debt market by augmenting liquidity levels across various benchmark instruments.
- In the fiscal year 2023/24, the Government of Jamaica (GOJ) plans to maintain its collaborative efforts with the Bank of Jamaica (BOJ) to swiftly implement modifications to the JamClear-CSD system. These changes aim to facilitate the smooth introduction of new types of financial instruments into the debt portfolio.
- One of the medium-term strategic goals of the Government of Jamaica (GOJ) is to undertake a process of de-dollarization within its debt portfolio.
- The objective behind these exploratory liability management operations (LMOs) is to achieve net savings, reduce debt, or maintain debt neutrality, all the while extending the maturity profile of the government's debt portfolio.



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 (%)	
Market Averages (excluding outliers):									
	Combined				18.78X	2.44X	2.54%	16.2%	
	Main				15.55X	1.90X	2.97%	15.1%	
	Junior				21.62X	2.92X	2.05%	17.1%	
	USD				14.21X	1.47X	2.19%	11.1%	
Financial Services									
Main market									
	Barita Investments Limited	BIL (JMD)	\$75.24	-25.7%	81,680,777	18.09X	2.26X	4.02%	12.8%
	Eppley Limited	EPLY (JMD)	\$36.00	-6.5%	6,928,848	35.12X	7.26X	3.21%	19.3%
	Guardian Holdings Limited	GHL (JMD)	\$446.06	-23.2%	103,497,037	4.48X	1.05X	0.00%	21.7%
	Jamaica Stock Exchange	JSE (JMD)	\$10.70	-31.2%	7,503,375	16.52X	3.24X	2.69%	21.5%
	JMMB Group Limited	JMMBGL (JMD)	\$28.13	-14.6%	55,009,693	8.92X	1.03X	0.89%	12.5%
	Key Insurance Company Limited	KEY (JMD)	\$2.94	-10.9%	1,083,272	19.50X	0.85X	0.00%	4.9%
	Massy Holdings Limited	MASSY (JMD)	\$100.56	25.7%	199,046,909	10.63X	1.25X	3.52%	11.9%
	Mayberry Investments Limited	MIL (JMD)	\$8.49	-3.2%	10,197,755	(14.62)X	0.60X	6.83%	(4.2)%
	Mayberry Jamaican Equities	MJE (JMD)	\$11.58	-12.0%	13,909,309	(9.06)X	0.70X	0.60%	(7.9)%
	NCB Financial Group Limited	NCBFG (JMD)	\$73.53	-8.0%	181,381,071	7.72X	1.03X	0.00%	14.5%
	PanJam Investment Limited	PJAM (JMD)	\$49.00	-14.4%	52,241,791	10.33X	1.23X	1.07%	10.6%
	Portland JSX Limited	PJX (JMD)	\$9.77	-7.9%	3,028,387	(2.21)X	0.81X	0.00%	(30.0)%
	Proven Investments Limited	PROVEN (JMD)	\$22.45	-20.0%	17,049,248	34.36X	0.81X	2.08%	2.4%
	QWI Investments Limited	QWI (JMD)	\$0.65	-7.1%	887,250	(223.38)X	0.50X	0.00%	(0.2)%
	Sagicor Group Jamaica Limited	SJ (JMD)	\$46.00	-19.2%	179,659,164	12.12X	2.15X	2.74%	14.5%
	Sagicor Select Funds Limited - Financial	SELECTF (JMD)	\$0.41	2.5%	2,091,000	(3.57)X	0.62X	2.56%	(16.0)%
	Sagicor Select Funds Limited - Manufacturing & Distribution	SELECTMD (JMD)	\$0.57	9.6%	2,175,469	(1.61)X	0.56X	3.42%	(32.9)%
	Scotia Group Jamaica limited	SGJ (JMD)	\$33.76	-1.4%	118,436,015	8.09X	1.08X	4.89%	13.5%
	Sterling Investments Limited	SIL (JMD)	\$2.63	-3.3%	989,988	44.19X	0.81X	6.64%	1.8%
	Sygnus Credit Investments	SCIJMD (JMD)	\$11.23	-11.4%	6,636,654	8.31X	0.64X	5.89%	7.7%
	Victoria Mutual Investments Limited	VMIL (JMD)	\$3.36	-16.4%	5,040,084	7.22X	1.65X	0.00%	22.7%
					Average	15.15X	1.44X	3.40%	12.84%
Junior market									
	Access Financial Services Limited	AFS (JMD)	\$24.93	-1.9%	6,843,534	17.14X	2.38X	2.41%	14.1%
	Caribbean Assurance Brokers Ltd	CABROKERS (JMD)	\$3.10	64.9%	813,750	8.73X	1.69X	0.86%	20.5%
	Dolla Financial Services Limited	DOLLA (JMD)	\$2.05	-28.8%	5,125,000	13.13X	5.71X	4.03%	49.9%
	General Accident Insurance Co Ja Ltd	GENAC (JMD)	\$4.98	12.9%	5,135,625	8.22X	1.70X	4.88%	21.8%
	Ironrock Insurance Co Ltd.	ROC (JMD)	\$2.50	6.4%	535,000	21.34X	0.86X	1.30%	4.0%
	ISP Finance Services Limited	ISP (JMD)	\$24.54	40.3%	2,576,700	47.09X	4.89X	0.00%	10.7%
	Lasco Financial Services	LASF (JMD)	\$2.40	-16.7%	3,035,267	14.19X	1.44X	2.08%	10.2%
	MFS Capital Partners Limited	MFS (JMD)	\$2.38	-19.6%	952,000	162.88X	(30.03)X	0.00%	(18.4)%
					Average	13.79X	2.67X	2.59%	18.7%
Manufacturing									
Main Market									
	Berger Paints Jamaica Limited	BRG (JMD)	\$7.60	-28.3%	1,628,850	(31.45)X	1.37X	0.00%	(4.1)%
	Caribbean Cement Company Limited	CCC (JMD)	\$50.36	-16.7%	42,863,239	10.50X	2.12X	2.98%	21.0%
	GraceKennedy Limited	GK (JMD)	\$77.75	-6.6%	77,352,387	10.44X	1.04X	2.65%	10.4%
	Jamaica Broilers Group	JBG (JMD)	\$34.85	12.4%	41,794,803	9.39X	1.65X	2.24%	18.7%
	Jamaica Producers Group Limited	JP (JMD)	\$19.68	-10.3%	22,083,795	9.47X	1.11X	1.52%	12.2%
	Salada Foods Limited	SALF (JMD)	\$3.00	-28.1%	3,116,499	18.54X	2.93X	3.90%	16.3%
	Seprod Group Limited	SEP (JMD)	\$72.36	1.9%	53,079,450	15.89X	1.85X	2.14%	11.9%
	WISYNCO Group Limited	WISYNCO (JMD)	\$17.86	1.1%	66,975,000	14.09X	3.24X	2.52%	24.4%
					Average	12.62X	1.91X	2.57%	16.42%

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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	Combined				18.78X	2.44X	2.54%	16.2%	
	Main				15.55X	1.90X	2.97%	15.1%	
	Junior				21.62X	2.92X	2.05%	17.1%	
	USD				14.21X	1.47X	2.19%	11.1%	
Junior Market									
	AMG Packaging & Paper Limited	AMG (JMD)	\$2.50	-13.8%	1,279,735	12.89X	1.02X	0.00%	9.0%
	Blue Power Group Limited	BPOW (JMD)	\$2.99	-2.3%	1,689,320	20.75X	1.17X	0.67%	5.6%
	Caribbean Cream Limited	KREMI (JMD)	\$4.49	16.3%	1,699,771	52.33X	0.00X	0.00%	0.0%
	Caribbean Flavours & Fragrances Limited	CFE (JMD)	\$1.34	-26.4%	1,204,928	17.95X	2.04X	1.87%	11.6%
	Consolidated Bakeries (Jamaica) Limited	PURITY (JMD)	\$2.80	68.7%	623,586	36.66X	0.87X	0.00%	2.4%
	Honey Bun (1982) Limited	HONBUN (JMD)	\$6.10	-23.7%	2,874,728	11.60X	2.33X	2.62%	21.0%
	Jamaican Teas Limited	JAMT (JMD)	\$2.12	-16.9%	4,485,603	33.99X	1.63X	0.00%	5.2%
	JFP Limited	JFP (JMD)	\$1.64	-4.7%	1,836,800	(52.82)X	10.35X	0.00%	(17.3)%
	Lasco Manufacturers Limited	LASM (JMD)	\$4.85	14.9%	19,842,141	9.53X	1.79X	2.47%	20.4%
	Paramount Trading (Jamaica) Limited	PTL (JMD)	\$1.90	-2.6%	2,930,687	11.33X	2.69X	0.00%	24.5%
	Spur Tree Spices Limited	SPURTREE (JMD)	\$2.05	-36.3%	3,437,766	28.23X	3.71X	0.85%	15.7%
					Average	19.34X	1.50X	1.91%	11.1%
Retail									
Main Market									
	Carerras Limited	CAR (JMD)	\$8.03	-5.6%	38,980,832	10.72X	19.08X	9.46%	185.9%
	Caribbean Producers (Jamaica) Limited	CPJ (JMD)	\$10.47	-9.6%	11,517,000	17.96X	2.87X	0.00%	16.8%
					Average	14.34X	2.87X	9.46%	101.31%
Junior Market									
	CAC 2000	CAC (JMD)	\$7.00	-17.5%	903,224	(23.01)X	2.27X	0.86%	(9.6)%
	Derrimon Trading Co. Ltd	DTL (JMD)	\$1.97	-7.9%	8,930,721	19.62X	1.65X	0.00%	7.8%
	Everything Fresh Limited	EFRESH (JMD)	\$1.52	11.8%	1,185,600	16.33X	2.96X	0.00%	19.6%
	Express Catering Limited	ECL (JMD)	\$5.21	1.4%	8,531,375	20.83X	10.58X	0.00%	63.9%
	Fontana Limited	FTNA (JMD)	\$10.90	22.1%	13,618,186	18.12X	5.25X	2.75%	31.8%
	FosRich Company Limited	FOSRICH (JMD)	\$2.17	-44.5%	10,899,380	37.91X	5.72X	0.55%	15.5%
	Future Energy Source Company Limited	FESCO (JMD)	\$3.80	-30.1%	9,500,000	16.63X	7.30X	0.68%	51.5%
	Indies Pharma Jamaica Limited	INDIES (JMD)	\$3.11	-3.7%	4,144,189	21.95X	3.78X	3.64%	16.3%
	Jetcon Corporation Limited	JETCON (JMD)	\$1.00	-4.8%	583,500	45.73X	1.01X	0.00%	2.2%
	Lasco Distributors Limited	LASD (JMD)	\$3.89	50.2%	13,579,192	10.03X	1.61X	2.57%	17.3%
	Lumber Depot Limited	LUMBER (JMD)	\$2.03	-24.5%	1,433,662	9.88X	2.44X	2.56%	26.6%
	Mailpac Group Limited	MAILPAC (JMD)	\$1.88	-6.9%	4,700,000	15.06X	7.37X	7.98%	51.9%
	Medical Disposables & Supplies Ltd	MDS (JMD)	\$4.40	-7.8%	1,157,895	16.05X	0.96X	2.05%	6.8%
	Regency Petroleum Limited	RPL (JMD)	\$2.89	81.8%	4,149,424	71.35X	10.16X	0.00%	14.6%
	Stationary and Office Supplies	SOS (JMD)	\$27.17	60.6%	6,795,774	27.65X	5.68X	1.40%	24.4%
	Tropical Battery Company Limited	TROPICAL (JMD)	\$1.87	-15.4%	2,431,000	11.90X	2.31X	2.14%	20.2%
					Average	18.61X	3.59X	2.47%	24.7%
Services									
Main Market									
	Margaritaville (Turks) Limited	MTL (JMD)	\$15.00	-23.3%	1,012,500	11.65X	1.90X	0.00%	20.7%
	RJR Gleaner Communications Ltd	RJR (JMD)	\$1.60	-31.0%	3,875,980	19.72X	0.84X	0.00%	5.4%
	Palace Amusement Company Limited	PAL (JMD)	\$2.30	-99.8%	862,217	72.35X	2.25X	0.00%	3.2%
	Pulse Investments Limited	PULS (JMD)	\$2.65	-16.7%	17,285,823	7.70X	1.87X	0.00%	26.9%
	Supreme Ventures Limited	SVL (JMD)	\$26.63	-11.0%	70,230,101	22.52X	14.47X	4.41%	65.0%
					Average	15.40X	1.71X	4.41%	24.24%

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 (%)	
Market Averages (excluding outliers):									
	Combined				18.78X	2.44X	2.54%	16.2%	
	Main				15.55X	1.90X	2.97%	15.1%	
	Junior				21.62X	2.92X	2.05%	17.1%	
	USD				14.21X	1.47X	2.19%	11.1%	
Junior Market									
	Dolphin Cove Limited	DCOVE (JMD)	\$15.72	15.1%	6,168,943	11.64X	1.43X	5.09%	12.4%
	EduFocal Limited	LEARN (JMD)	\$1.85	-16.7%	1,199,625	(24.38)X	23.91X	0.00%	(45.9)%
	Elite Diagnostic Limited	ELITE (JMD)	\$1.80	-42.9%	636,120	34.74X	1.34X	1.11%	3.8%
	Gwest Corporation Limited	GWEST (JMD)	\$1.00	-6.5%	484,848	18.06X	0.70X	0.00%	3.9%
	iCreate Limited	iCreate (JMD)	\$1.01	-42.9%	199,568	12.90X	0.38X	0.00%	4.9%
	Image Plus Consultants Limited	IPCL (JMD)	\$2.47	23.5%	3,061,441	13.38X	3.30X	2.43%	34.6%
	K.L.E. Group Limited	KLE (JMD)	\$1.69	-15.1%	169,000	78.02X	8.86X	0.00%	9.3%
	Knutsford Express Services Limited	KEX (JMD)	\$10.62	19.5%	5,310,000	21.78X	5.52X	0.00%	28.3%
	Main Event Entertainment Group	MEEG (JMD)	\$15.97	77.6%	4,791,080	13.18X	5.55X	1.25%	48.8%
	One-on-One Educational Services	ONE (JMD)	\$1.00	-18.7%	1,900,000	(124.55)X	4.10X	0.00%	(3.4)%
	The Limners and Bards Limited	LAB (JMD)	\$2.03	-26.4%	1,919,751	45.16X	3.42X	3.74%	7.5%
	Ttech Limited	TTECH (JMD)	\$2.22	-11.2%	235,320	(19.47)X	1.05X	0.00%	(5.3)%
					Average	17.96X	3.24X	2.73%	17.1%
Real Estate									
Main Market									
	138 Student Living	138SL (JMD)	\$4.64	-7.2%	1,923,280	5.59X	0.41X	2.80%	7.4%
	Ciboney Group Limited	CBNY (JMD)	\$1.30	132.1%	709,800	(191.06)X	(66.85)X	0.00%	42.2%
	Eppley Caribbean Property Fund Limited	CPFV (JMD)	\$39.52	-15.9%	5,376,497	6.07X	0.65X	5.56%	11.0%
	FirstRock Real Estate Investments Limited	FIRSTROCKJMD (JMD)	\$9.05	-35.3%	2,588,529	8.11X	0.48X	0.67%	5.8%
	Kingston Properties Limited	KPREIT (JMD)	\$7.02	-9.4%	6,205,680	24.02X	0.91X	3.86%	3.9%
	Sagikor Real Estate X Fund Limited	XFUND (JMD)	\$8.35	5.3%	18,729,092	44.27X	0.98X	0.00%	2.3%
	Stanley Motta Limited	SML (JMD)	\$4.90	-4.7%	3,713,360	14.49X	6.03X	2.88%	5.8%
	Sygnus Real Estate Financial Limited	SRFJMD (JMD)	\$10.70	7.0%	3,493,831	8.22X	0.49X	0.00%	5.8%
					Average	13.71X	1.42X	3.15%	10.5%
Infrastructure									
Main Market									
	Kingston Wharves	KW (JMD)	\$29.74	-11.5%	42,534,148	15.71X	1.16X	2.29%	7.5%
	MPC Caribbean Clean Energy Limited	MPCCEL (JMD)	\$71.27	-14.1%	1,544,174	(4.66)X	0.55X	0.00%	(11.3)%
	Transjamaican Highway Limited	TJH (JMD)	\$2.51	79.3%	31,377,510	(73.31)X	4.65X	3.41%	(5.9)%
	Wigton Windfarm Limited	WIG (JMD)	\$0.84	18.3%	9,240,000	9.22X	1.87X	0.65%	21.0%
					Average	12.47X	2.06X	2.11%	14.22%
Junior Market									
	Cargo Handlers Limited	CHL (JMD)	\$17.41	39.4%	7,246,913	22.22X	8.22X	1.64%	40.1%
					Average	22.22X	8.22X	1.64%	40.1%
USD Market									
	FirstRock Real Estate Investments Limited	FIRSTROCKUSD (USD)	\$0.04	-49.2%	11,441	5.45X	0.32X	1.00%	5.7%
	Margaritaville (Turks) Limited	MTL (USD)	\$0.09	-33.2%	6,311	11.05X	1.81X	0.00%	20.9%
	MPC Caribbean Clean Energy Limited	MPCCEL (USD)	\$0.57	-6.6%	6,512	(2.97)X	0.35X	0.00%	(11.4)%
	Productive Business Solutions	PBS (USD)	\$1.80	-0.2%	335,184	35.19X	3.06X	2.24%	29.0%
	Proven Investments Limited	Proven (USD)	\$0.14	-26.7%	106,320	12.26X	0.76X	2.21%	6.5%
	Sterling Investments	SIL (USD)	\$0.02	-6.1%	7,528	50.83X	0.92X	5.72%	1.8%
	Sygnus Credit Investments	SCIUSD (USD)	\$0.08	-10.5%	49,760	9.43X	0.72X	5.12%	7.7%
	Sygnus Real Estate Financial Limited	SRFUUSD (USD)	\$0.10	-5.5%	33,959	11.89X	0.74X	0.00%	6.0%
	Transjamaican Highway Limited	TJH (USD)	\$0.02	69.8%	203,766	(71.93)X	4.53X	3.40%	(5.9)%
					Average	14.21X	1.47X	2.19%	11.09%

SELECTED BOND OPTIONS



Issuer	Cpn (%)	Bid Price	Bid Yld (%)	Maturity	Cpn Freq	S&P Rating
INVESTMENT GRADE						
JP MORGAN CHASE & CO.	6	25.27	6.02	Perpetual	4	BBB-
JEFFERIES GROUP LLC	4.15	91.451	5.75	1/23/2030	2	BBB
GOLDMAN SACHS GROUP INC	6.75	107.861	5.92	10/1/2037	2	BBB
BLACKSTONE PRIVATE CREDIT FUND	4.7	96.697	6.83	3/24/2025	2	BBB-
HIGH-YIELD						
DOMINICAN REPUBLIC	5.95	98.749	6.35	1/25/2027	2	BB
DOMINICAN REPUBLIC	6.875	101.059	6.41	1/29/2026	2	BB
GOVERNMENT OF JAMAICA	9.25	106.526	6.07	10/17/2025	2	B+
GOVERNMENT OF JAMAICA	7.875	116.453	6.46	7/28/2045	2	B+
TRANSJAMAICAN HIGHWAY	5.75	82.938	8.98	10/10/2036	4	B+
AMERICAN AIRLINES INC	11.75	109.452	6.56	7/15/2025	2	B
FORD MOTOR CREDIT CO LLC	4.389	95.079	6.60	1/8/2026	2	BB+