



# CAPITAL MARKET ANALYTICS

YOUR WEEKLY UPDATES ON THE FINANCIAL MARKETS



## COMPANY NEWS

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**Mayberry Investments Limited (MIL)** a boutique investment bank with a net worth of \$26 billion, is rearranging its corporate structure to distinguish its regulated operations. The non-regulated operations will be shifted to a new holding company to be called Mayberry Group Limited, which MIL says will provide a clearer financial picture, unburdened by the consolidation of results with unregulated entities. The reorganisation will not affect shareholders or creditors. But Mayberry needs shareholder approval to proceed with the adjustments. The vote is set for July 26. [Source](#)

**Regency Petroleum Co. Limited (RPL)** has advised that it has privately placed, by way of an exempt distribution, US\$1,400,000 in Secured Notes Due 2025 – arranged by GK Capital Management Limited. The US\$ Fixed Rate Secured Notes will be issued in two tranches with Tranche A amounting to US\$600,000 issued as of June 30, 2023, and Tranche B amounting to US\$800,000 expected to be drawn-down on or before September 29, 2023. The proceeds from this debt raise will be used to construct a service station located on Spanish Town Road. [Source](#)

**FosRich Company Limited (FosRich)** has announced by way of a circular letter, their Non-renounceable Rights Issue of 55,729,647 New Ordinary Shares in the capital of the company based on one (1) New Ordinary Share for every 90 Existing Ordinary Stock Units held by an Existing Ordinary Stockholder on the Record Date. The offer opens on July 11, 2023, and closes August 18, 2023, with an issue price of \$2.50. [Source](#)

**Barita Investments Limited (BIL)** is structuring a product, with loans as the underlying assets, as it deepens its involvement in the private credit market. Private credit involves loan-type arrangements outside of the banking system, including bonds and convertible debt. The segment currently accounts for four per cent of Barita's net holdings, according to interim CEO Dane Brodber. [Source](#)

**First Rock Real Estate Investments Limited's (FIRSTROCK)** ultra-exclusive Hambani luxury complex, sporting the most expensive known residential units listed at the equivalent of about \$310 million per unit, at today's conversion rate, is more than a year behind schedule, and some of the apartments are yet to be sold. Executive Chairman of First Rock Group Ryan Reid says the units that already have buyers will be delivered within the third quarter, that is, by the end of September. He partly blamed the coronavirus pandemic for the delay, amid curfews and restrictions on economic activity. [Source](#)

# STOCK EXCHANGE PERFORMANCE

## JSE

For the week ended July 7, 2023, trading activities on the JSE resulted in the Combined Index declining by 4,799.93 points (1.39%) to close at 341,482.60 points.

Overall Market activity resulted from trading in 120 stocks of which 38 advanced, 71 declined and 11 traded firms.

Market volume amounted to 171,686,879 units valued at over \$1,069,981,229.40.

Volume leaders were:

- JMMB GROUP 7.25% VR JMD CR PREFERENCE SHARES with 50,641,419 units (29.00%)
- TRANSJAMAICAN HIGHWAY LIMITED with 16,234,823 units (9.30%)
- CIBONEY GROUP LIMITED with 14,213,770 units (8.14%)

## TTSE

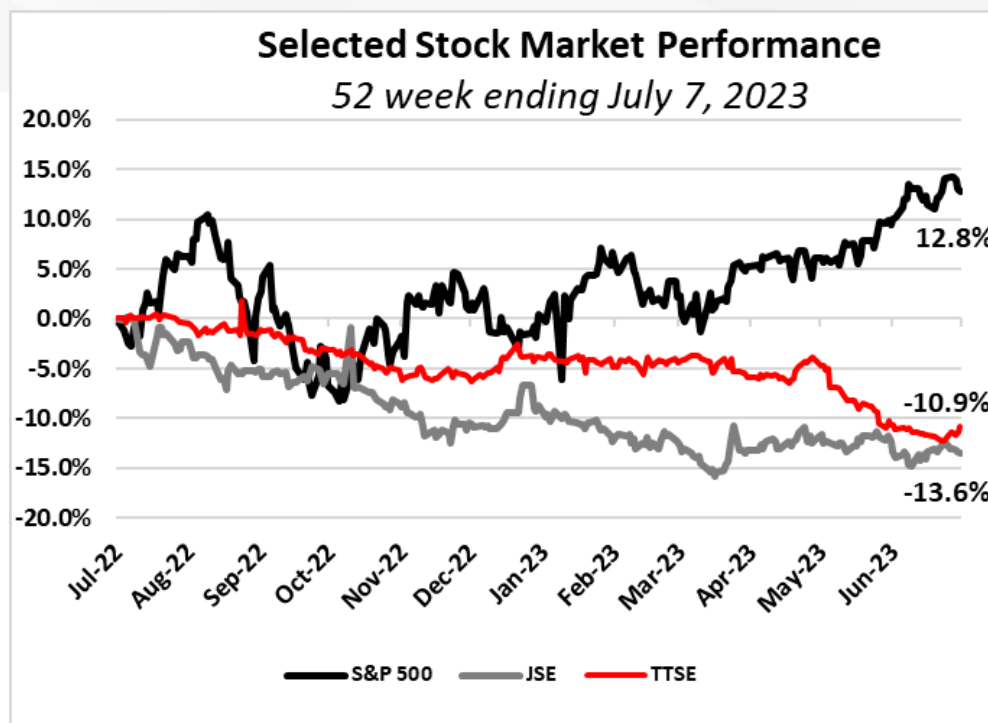
For the week ended July 7, 2023, the Composite Index declined by 18.58 points (1.53%) to close at 1,234.94.

Overall Market activity resulted from trading in 26 securities of which 13 advanced, 5 declined and 8 traded firm.

Trading activity on the First Tier Market registered a volume of 3,920,873 shares crossing the floor of the Exchange valued at TT\$16,373,145.83.

Volume leaders were:

- NATIONAL ENTERPRISES LIMITED with a volume of 315,065 shares valued at TT\$1,213,006.85.
- GRACEKENNEDY LIMITED with a volume of 239,640 shares valued at TT\$826,037.95.



	JSE	TTSE	S&P 500
Last 5 Days	-1.4%	1.5%	-1.2%
Year to Date	-7.4%	-7.3%	14.6%
Last 12 Months	-13.6%	-10.9%	12.8%

# STOCK EXCHANGE PERFORMANCE

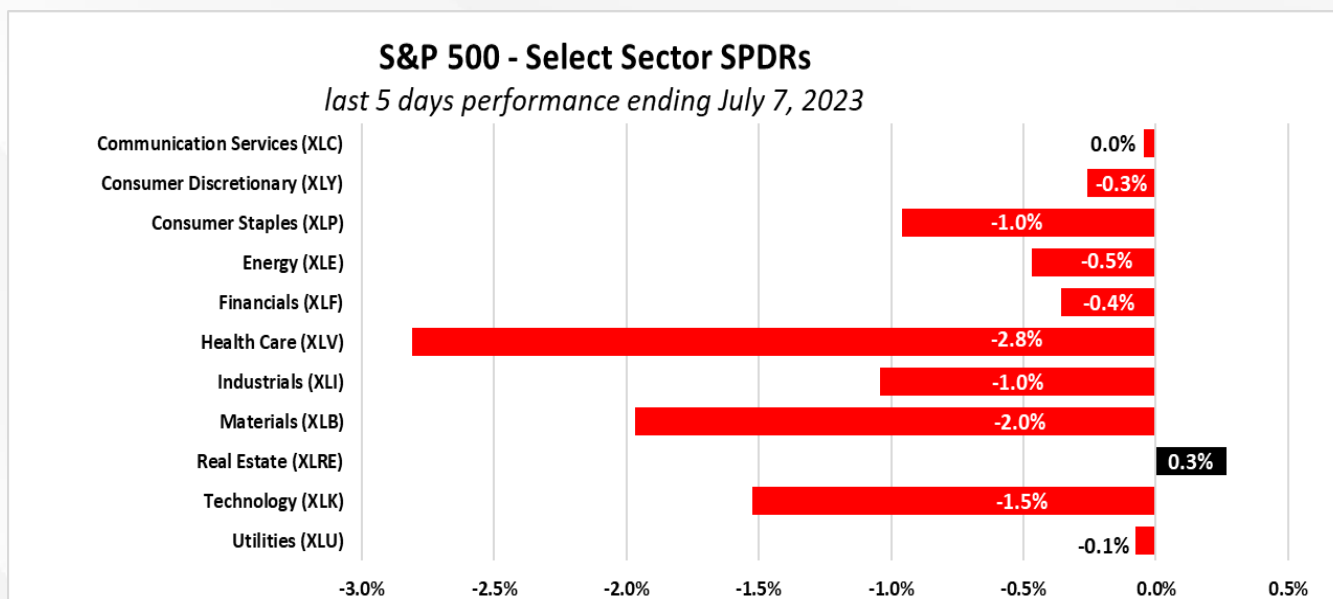
## S&P 500

For the week ending July 7, 2023, the S&P 500 declined by 1.2%. Over the same period, the Dow Jones plunged 2.0%, whilst the Nasdaq similarly declined by 0.9%.

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.

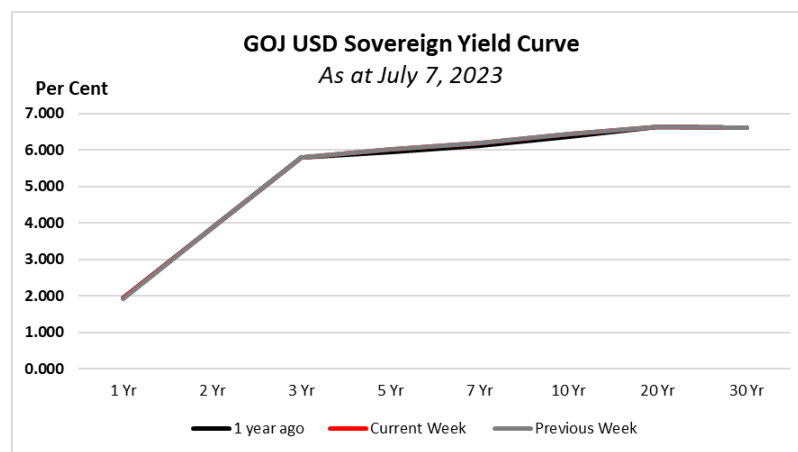
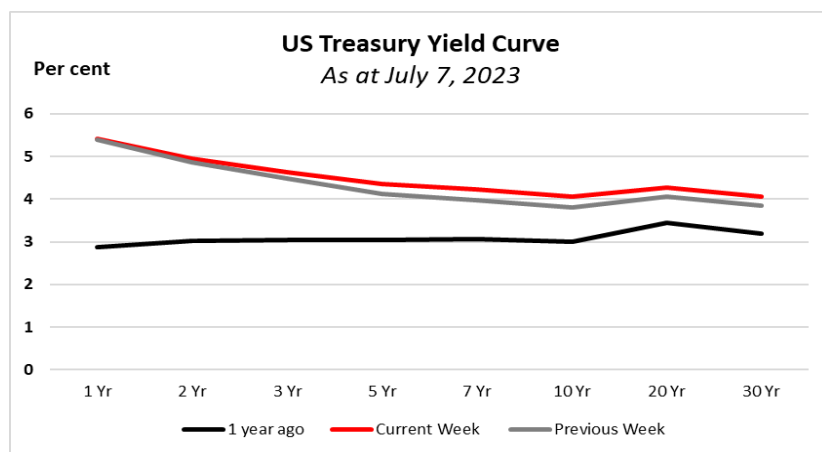
Select Sector SPDRs allow investors to diversify investments in certain sectors or industry groups. This minimizes the impact of company-specific risk within an investment portfolio.



## STOCKS TO WATCH

- As of June 30, 2023, the year-to-date performance of the JSE combined Index declined by 6.05% compared to a year-to-date decline of 0.70% in the same period of the prior year.
- The JSE main market year-to-date performance as of June 2023, declined by 6.70%. Similarly, the junior market year-to-date performance declined by 0.06%.
- The market capitalization for the main market at the end of June 2023 declined to \$1.67 trillion compared to a market capitalization of \$1.69 trillion in May. However, the junior market companies market capitalization for June was \$196 billion compared to \$186 billion in recorded in May.
- The top three best performing stocks on the JSE main market for June 2023 were Ciboney Group, TransJamaican Highway, and Sagico Select Funds. Likewise, the top three performing stocks on the junior market for June were Stationery and Office Supplies, Caribbean Cream Limited and Medical Disposable and Supplies Limited.
- The decline in the main market index occurred against the backdrop of ongoing tightening of monetary policy, challenging global economic conditions, and increased expectations of a global recession.
- Market activity indicators for the JSE Junior Index exhibited favorable results year-to-date. Specifically, the volume of stocks traded on the junior market increased to 4.33% at the end of June, relative to a year-to-date decline of 86.07% in the stocks traded on the main market.
- The year-to-date advance-to-decline ratio for the stocks listed on the JSE main market was 13:35. This is in comparison to an advance-to-decline ratio for the junior market of 24:22.
- Of note, the average year-to-date performance for the financial sector as of June 30, 2023, declined to 2.6%. In the same period, the manufacturing sector also declined to 2.2%. The services sector declined to 3.10%. Three sectors average performance increased as of June 30, 2023. The retail sector had an increasing average performance at the end of the second quarter of 3.3%. The real estate sector recorded an average year-to-date performance of 4.10% and infrastructure had the best sectoral performance with an average of 22.40%.

# SOVEREIGN YIELD

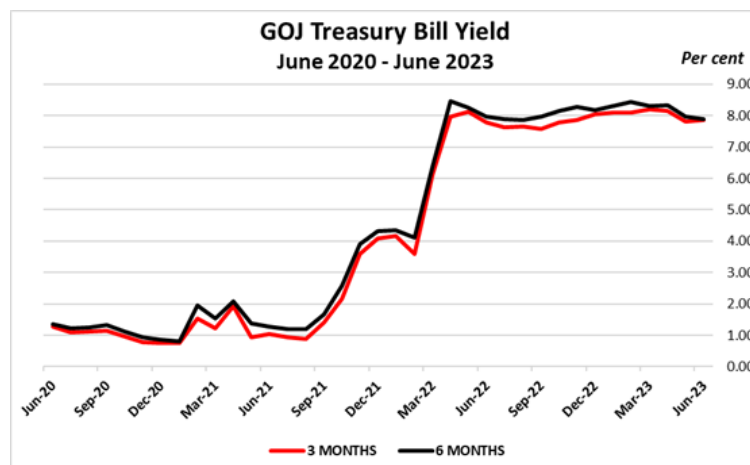


## For The Week Ended July 7, 2023

Tenure	US Treasury Yield Curve	GOJ USD Yield Curve
<b>1 YR</b>	5.41	1.94
<b>5 YR</b>	4.35	6.03
<b>10 YR</b>	4.06	6.45
<b>20 YR</b>	4.27	6.63

Source: Bloomberg

# GOJ TREASURY YIELD



## Treasury Bill Results

Maturity	Jun-23			May-23
	Applied For (J\$'000)	Allotted (J\$'000)	Yield	Yield
<b>90 day</b>	\$2,299,014	\$700,000	7.86%	7.82%
<b>180 day</b>	\$3,062,479	\$700,000	7.89%	7.97%
<b>270 day</b>	\$3,354,286	\$800,000	8.00%*	8.00%

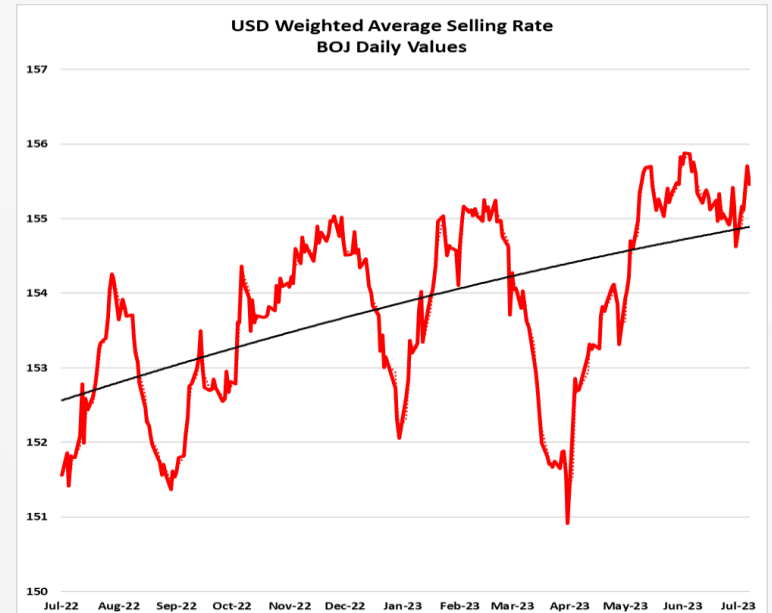
\*Yield based on May 2023 Auction

The next auction of Government of Jamaica Treasury Bills is scheduled for Wednesday, 12<sup>th</sup> July 2023.

- The latest inflation rate in May was measured at 6.1%. It is projected that inflation will have an average range of 5.0% to 6.0% over the next eight quarters, spanning from June 2023 to March 2025. This projected average is lower than the average inflation rate of 8.5% observed in the previous two years.
- Inflation is expected to decrease and settle with the bank's target range by the end of 2023 fourth quarter. This deceleration is attributed to factors such as the ongoing reduction in commodity price inflation and shipping costs.
- The average yield of the BOJ 30-day Certificates of Deposit (CDs) reached 10.86% at the end of the auction during the week. This represents an 88 basis points (bps) increase compared to the average yield of 9.98% recorded in the previous week.
- The total value of CDs offered in the auction amounted to J\$21 billion, which is a significant decrease of J\$13 billion compared to the previous week's offer of J\$34 billion.
- The Government of Jamaica (GOJ) is scheduled to conduct an auction of monthly treasury bills on Wednesday, July 12th. Additionally, the GOJ plans to reopen the FR 10.00% BIN Due 2037 on July 21, 2023.

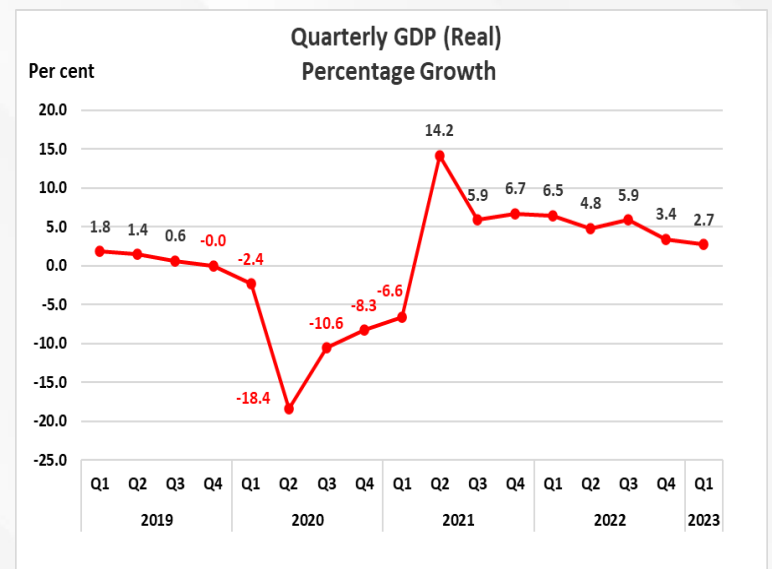
## FOREIGN EXCHANGE

- For the trading week ended July 7, 2023, the USD Weighted Average Selling Rate (WASR) closed at J\$155.45.
- The closing WASR represents a depreciation of 0.54% relative to the previous week.
- The Bank of Jamaica intervened in the foreign exchange market July 7, 2023, and sold a total of US\$30 million at a settlement price of \$154.98.
- Additionally, the net international reserve for June was US\$4,283.47 million.
- YTD, the value of the Jamaican dollar (JMD) has depreciated by 2.24%, relative to an appreciation of 1.93% for the comparable period of 2022.
- Over the past 12 months the currency has depreciated by 1.93%.
- The market daily average volume sold, during the week, was US\$53.85M, relative to an average of US\$56.23M in the previous week.



## MACRO- ECONOMIC PERFORMANCE

- The Jamaican economy's total value added increased by 4.2% in the first quarter of 2023 compared to the same period in 2022, when prices remained unchanged.
- This was accorded to growth of 5.4% and 1.0%, respectively, in the services and goods producing industries. The economy's performance demonstrated the long-lasting recovery from the COVID-19 pandemic's effects.
- The economy's performance demonstrated the long-term recovery from the COVID-19 pandemic's effects.
- Higher output levels were noted for Mining & Quarrying (114.7%) and Manufacturing (3.6%) within the Goods Producing Industries.
- However, there were decreases of 6.9% and 4.2% in agriculture, forestry, and fishing as well as construction.
- The economy's total value added increased by 1.0% from the fourth quarter of 2022. This came about as a result of a 1.5% rise in the services sector and a decline of 0.6% in the manufacturing sector.
- In comparison to fiscal year 2021/2022, the economy expanded by 4.7% in fiscal year 2022/2023.



# JSE LISTED COMPANIES

	Ticker	Current Price (\$)	YTD % Change (%)	Market Capitalization (\$'000)	Price-to		Dividend Yield TTM (%)	Return on Equity (%)
					Earnings (X)	Book Value (X)		
<b>Market Averages (excluding outliers):</b>								
Combined					18.86X	2.44X	2.45%	16.8%
Main					14.86X	1.86X	2.85%	16.0%
Junior					22.29X	2.96X	2.00%	17.4%
USD					14.57X	1.56X	2.11%	11.3%

## Financial Services

### Main market

Barita Investments Limited	BIL (JMD)	\$75.47	-25.5%	81,930,465	18.14X	2.27X	4.01%	12.8%
Eppley Limited	EPLY (JMD)	\$34.16	-11.3%	6,574,707	27.53X	5.99X	3.38%	23.2%
Guardian Holdings Limited	GHL (JMD)	\$419.63	-27.7%	97,364,618	4.21X	0.98X	0.00%	21.7%
Jamaica Stock Exchange	JSE (JMD)	\$10.79	-30.6%	7,566,488	16.66X	3.27X	2.67%	21.5%
JMMB Group Limited	JMMBGL (JMD)	\$30.12	-8.6%	58,901,242	7.13X	1.23X	0.83%	16.6%
Key Insurance Company Limited	KEY (JMD)	\$2.90	-12.1%	1,068,534	19.24X	0.84X	0.00%	4.9%
Massy Holdings Limited	MASSY (JMD)	\$98.93	23.7%	195,820,513	10.46X	1.23X	3.58%	11.9%
Mayberry Investments Limited	MIL (JMD)	\$9.00	2.6%	10,810,341	10.49X	0.66X	3.11%	6.1%
Mayberry Jamaican Equities	MJE (JMD)	\$11.00	-16.4%	13,212,642	3.45X	0.68X	0.55%	19.3%
NCB Financial Group Limited	NCBFG (JMD)	\$64.84	-18.9%	159,944,902	6.81X	0.91X	0.00%	14.5%
PanJam Investment Limited	PJAM (JMD)	\$49.01	-14.4%	52,252,453	10.33X	1.23X	1.07%	10.6%
Portland JSX Limited	PJX (JMD)	\$10.99	3.6%	3,406,548	(27.39)X	0.71X	0.00%	(2.5)%
Proven Investments Limited	PROVEN (JMD)	\$22.39	-20.3%	17,003,682	12.83X	0.80X	2.09%	6.5%
QWI Investments Limited	QWI (JMD)	\$0.63	-10.0%	859,950	(3.73)X	0.51X	0.00%	(13.4)%
Sagicor Group Jamaica Limited	SJ (JMD)	\$47.50	-16.5%	185,517,615	11.33X	1.63X	2.65%	15.1%
Sagicor Select Funds Limited - Financial	SELECTF (JMD)	\$0.36	-10.0%	1,836,000	(3.13)X	0.55X	2.92%	(16.0)%
Sagicor Select Funds Limited - Manufacturing & Distribution	SELECTMD (JMD)	\$0.55	5.8%	2,099,137	(1.56)X	0.54X	3.55%	(32.9)%
Scotia Group Jamaica limited	SGJ (JMD)	\$34.10	-0.4%	118,436,015	8.09X	1.08X	4.84%	13.5%
Sterling Investments Limited	SIL (JMD)	\$2.49	-8.5%	937,289	41.84X	0.77X	7.02%	1.8%
Sygnus Credit Investments	SCIJMD (JMD)	\$12.50	-1.3%	7,387,193	9.25X	0.72X	5.29%	7.7%
Victoria Mutual Investments Limited	VMIL (JMD)	\$3.41	-15.2%	5,115,085	7.33X	1.67X	0.00%	22.7%
<b>Average</b>					<b>12.99X</b>	<b>1.35X</b>	<b>3.17%</b>	<b>13.56%</b>

### Junior market

Access Financial Services Limited	AFS (JMD)	\$22.71	-10.6%	6,234,122	15.62X	2.17X	2.64%	14.1%
Caribbean Assurance Brokers Ltd	CABROKERS (JMD)	\$3.30	75.5%	866,250	9.29X	1.80X	0.81%	20.5%
Dolla Financial Services Limited	DOLLA (JMD)	\$2.39	-17.0%	5,975,000	15.31X	6.65X	2.41%	49.9%
General Accident Insurance Co Ja Ltd	GENAC (JMD)	\$4.89	10.9%	5,042,812	9.27X	1.74X	4.97%	19.6%
Ironrock Insurance Co Ltd.	ROC (JMD)	\$2.49	6.0%	532,860	21.25X	0.85X	1.31%	4.0%
ISP Finance Services Limited	ISP (JMD)	\$20.04	14.6%	2,104,200	38.46X	3.99X	0.00%	10.7%
Lasco Financial Services	LASF (JMD)	\$2.39	-17.0%	3,022,620	14.13X	1.43X	2.09%	10.2%
MFS Capital Partners Limited	MFS (JMD)	\$2.56	-13.5%	1,024,000	175.20X	(32.30)X	0.00%	(18.4)%
<b>Average</b>					<b>17.62X</b>	<b>2.66X</b>	<b>2.37%</b>	<b>18.4%</b>

## Manufacturing

### Main Market

Berger Paints Jamaica Limited	BRG (JMD)	\$7.70	-27.4%	1,650,282	(31.86)X	1.39X	0.00%	(4.1)%
Caribbean Cement Company Limited	CCC (JMD)	\$54.59	-9.7%	46,463,547	11.38X	2.29X	2.75%	21.0%
GraceKennedy Limited	GK (JMD)	\$77.37	-7.0%	76,974,330	10.39X	1.03X	2.66%	10.4%
Jamaica Broilers Group	JBG (JMD)	\$35.40	14.2%	42,454,406	9.54X	1.67X	2.20%	18.7%
Jamaica Producers Group Limited	JP (JMD)	\$20.46	-6.8%	22,959,067	9.84X	1.15X	1.47%	12.2%
Salada Foods Limited	SALF (JMD)	\$2.80	-32.9%	2,908,732	17.31X	2.74X	4.18%	16.3%
Seprod Group Limited	SEP (JMD)	\$72.88	2.6%	53,460,895	16.01X	1.86X	2.13%	11.9%
WISYNCO Group Limited	WISYNCO (JMD)	\$18.05	2.2%	67,687,500	14.24X	3.27X	2.49%	24.4%
<b>Average</b>					<b>12.67X</b>	<b>1.93X</b>	<b>2.55%</b>	<b>16.42%</b>

# 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 (%)	
<b>Market Averages (excluding outliers):</b>									
	Combined				18.86X	2.44X	2.45%	16.8%	
	Main				14.86X	1.86X	2.85%	16.0%	
	Junior				22.29X	2.96X	2.00%	17.4%	
	USD				14.57X	1.56X	2.11%	11.3%	
<b>Junior Market</b>									
	AMG Packaging & Paper Limited	AMG (JMD)	\$2.50	-13.8%	1,279,735	13.57X	1.04X	0.00%	9.8%
	Blue Power Group Limited	BPOW (JMD)	\$3.07	0.3%	1,734,519	21.31X	1.20X	0.65%	5.6%
	Caribbean Cream Limited	KREMI (JMD)	\$4.10	6.2%	1,552,129	57.25X	0.00X	0.00%	0.0%
	Caribbean Flavours & Fragrances Limited	CFF (JMD)	\$1.23	-32.4%	1,106,016	16.48X	1.88X	2.03%	11.6%
	Consolidated Bakeries (Jamaica) Limited	PURITY (JMD)	\$2.85	71.7%	634,721	37.31X	0.88X	0.00%	2.4%
	Honey Bun (1982) Limited	HONBUN (JMD)	\$6.66	-16.6%	3,138,638	12.67X	2.54X	2.40%	21.0%
	Jamaican Teas Limited	JAMT (JMD)	\$2.36	-7.5%	4,993,407	37.84X	1.82X	0.00%	5.2%
	JFP Limited	JFP (JMD)	\$1.67	-2.9%	1,870,400	(53.79)X	10.54X	0.00%	(17.3)%
	Lasco Manufacturers Limited	LASM (JMD)	\$4.79	13.5%	19,596,671	9.41X	1.77X	2.51%	20.4%
	Paramount Trading (Jamaica) Limited	PTL (JMD)	\$2.10	7.7%	3,239,181	12.52X	2.98X	0.00%	24.5%
	Spur Tree Spices Limited	SPURTREE (JMD)	\$2.18	-32.3%	3,655,771	30.02X	3.94X	0.80%	15.7%
				<b>Average</b>		<b>20.14X</b>	<b>1.57X</b>	<b>1.90%</b>	<b>11.2%</b>
<b>Retail</b>									
<b>Main Market</b>									
	Carerras Limited	CAR (JMD)	\$8.00	-6.0%	38,835,200	10.68X	19.01X	9.50%	185.9%
	Caribbean Producers (Jamaica) Limited	CPJ (JMD)	\$10.88	-6.0%	11,968,000	18.67X	2.98X	0.00%	16.8%
				<b>Average</b>		<b>14.67X</b>	<b>2.98X</b>	<b>9.50%</b>	<b>101.31%</b>
<b>Junior Market</b>									
	CAC 2000	CAC (JMD)	\$0.00	-100.0%	-	0.00X	0.00X	#DIV/0!	(9.6)%
	Derrimon Trading Co. Ltd	DTL (JMD)	\$2.04	-4.7%	9,248,056	20.31X	1.71X	0.00%	7.8%
	Everything Fresh Limited	EFRESH (JMD)	\$1.57	15.4%	1,224,600	16.87X	3.06X	0.00%	19.6%
	Express Catering Limited	ECL (JMD)	\$5.26	2.3%	8,613,250	21.03X	10.68X	0.00%	63.9%
	Fontana Limited	FTNA (JMD)	\$11.24	25.9%	14,042,973	18.69X	5.41X	2.67%	31.8%
	FosRich Company Limited	FOSRICH (JMD)	\$2.39	-38.9%	12,004,386	41.75X	6.30X	0.50%	15.5%
	Future Energy Source Company Limited	FESCO (JMD)	\$3.96	-27.2%	9,900,000	17.33X	7.60X	0.66%	51.5%
	Indies Pharma Jamaica Limited	INDIES (JMD)	\$3.29	1.9%	4,384,046	23.22X	4.00X	3.44%	16.3%
	Jetcon Corporation Limited	JETCON (JMD)	\$1.05	0.0%	612,675	48.02X	1.06X	0.00%	2.2%
	Lasco Distributors Limited	LASD (JMD)	\$3.59	38.6%	12,531,953	9.26X	1.49X	2.79%	17.3%
	Lumber Depot Limited	LUMBER (JMD)	\$2.23	-17.1%	1,574,910	10.85X	2.68X	2.33%	26.6%
	Mailpac Group Limited	MAILPAC (JMD)	\$1.90	-5.9%	4,750,000	15.22X	7.45X	7.89%	51.9%
	Medical Disposables & Supplies Ltd	MDS (JMD)	\$4.74	-0.6%	1,247,368	17.29X	1.04X	1.90%	6.8%
	Regency Petroleum Limited	RPL (JMD)	\$2.72	71.1%	3,905,340	67.15X	9.56X	0.00%	14.6%
	Stationary and Office Supplies	SOS (JMD)	\$27.31	61.4%	6,830,791	27.80X	5.70X	1.39%	24.4%
	Tropical Battery Company Limited	TROPICAL (JMD)	\$2.05	-7.2%	2,665,000	13.04X	2.53X	1.95%	20.2%
				<b>Average</b>		<b>17.58X</b>	<b>4.26X</b>	<b>2.55%</b>	<b>24.7%</b>
<b>Services</b>									
<b>Main Market</b>									
	Margaritaville (Turks) Limited	MTL (JMD)	\$17.98	-8.0%	1,213,650	13.96X	2.28X	0.00%	20.7%
	RJR Gleaner Communications Ltd	RJR (JMD)	\$1.64	-29.3%	3,972,880	20.22X	0.86X	0.00%	5.4%
	Palace Amusement Company Limited	PAL (JMD)	\$2.45	-0.5%	862,217	72.35X	2.25X	0.00%	3.2%
	Pulse Investments Limited	PULS (JMD)	\$2.71	-14.8%	17,677,200	7.88X	1.91X	0.00%	26.9%
	Supreme Ventures Limited	SVL (JMD)	\$28.76	-3.9%	75,847,454	27.64X	14.08X	3.99%	59.0%
				<b>Average</b>		<b>17.42X</b>	<b>1.82X</b>	<b>3.99%</b>	<b>23.04%</b>

# JSE LISTED COMPANIES

Ticker	Current Price (\$)	YTD % Change (%)	Market Capitalization (\$'000)	Price-to		Dividend Yield TTM (%)	Return on Equity (%)	
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Combined				18.86X	2.44X	2.45%	16.8%	
Main				14.86X	1.86X	2.85%	16.0%	
Junior				22.29X	2.96X	2.00%	17.4%	
USD				14.57X	1.56X	2.11%	11.3%	
<b>Junior Market</b>								
Dolphin Cove Limited	DCOVE (JMD)	\$16.64	21.8%	6,529,975	12.33X	1.52X	4.81%	12.4%
EduFocal Limited	LEARN (JMD)	\$1.83	-17.6%	1,186,656	(24.12)X	23.66X	0.00%	(45.9)%
Elite Diagnostic Limited	ELITE (JMD)	\$2.20	-30.2%	777,480	42.46X	1.63X	0.91%	3.8%
Gwest Corporation Limited	GWEST (JMD)	\$1.06	-0.9%	513,939	19.14X	0.75X	0.00%	3.9%
iCreate Limited	iCreate (JMD)	\$1.16	-34.5%	229,207	14.82X	0.44X	0.00%	4.9%
Image Plus Consultants Limited	IPCL (JMD)	\$2.15	7.5%	2,664,817	11.27X	2.84X	2.79%	41.4%
K.L.E. Group Limited	KLE (JMD)	\$1.79	-10.1%	179,000	82.64X	9.39X	0.00%	9.3%
Knutsford Express Services Limited	KEX (JMD)	\$11.65	31.0%	5,825,000	23.89X	6.05X	0.00%	28.3%
Main Event Entertainment Group	MEEG (JMD)	\$16.14	79.5%	4,842,081	13.32X	5.61X	1.24%	48.8%
One-on-One Educational Services	ONE (JMD)	\$1.11	-9.8%	2,109,000	101.39X	4.59X	0.00%	4.6%
The Limners and Bards Limited	LAB (JMD)	\$2.20	-20.3%	2,080,519	48.95X	3.70X	3.45%	7.5%
Ttech Limited	TTECH (JMD)	\$2.25	-10.0%	238,500	(19.73)X	1.06X	0.00%	(5.3)%
				<b>Average</b>	<b>15.80X</b>	<b>3.42X</b>	<b>2.64%</b>	<b>16.5%</b>
<b>Real Estate</b>								
<b>Main Market</b>								
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)	\$1.41	151.8%	769,860	(207.23)X	(72.51)X	0.00%	N/A
Eppley Caribbean Property Fund Limited	CPFV (JMD)	\$39.00	-17.0%	5,305,754	5.99X	0.64X	5.64%	11.0%
FirstRock Real Estate Investments Limited	FIRSTROCKJMD (JMD)	\$9.75	-30.3%	2,788,747	8.73X	0.51X	0.62%	5.8%
Kingston Properties Limited	KPREIT (JMD)	\$7.36	-5.0%	6,506,240	25.19X	0.95X	3.68%	3.9%
Sagicor Real Estate X Fund Limited	XFUND (JMD)	\$8.50	7.2%	19,065,543	45.06X	0.99X	0.00%	2.3%
Stanley Motta Limited	SML (JMD)	\$5.00	-2.7%	3,789,142	14.78X	6.15X	2.82%	5.8%
Sygnus Real Estate Financial Limited	SRFJMD (JMD)	\$12.03	20.3%	3,928,111	7.62X	0.54X	0.00%	7.1%
				<b>Average</b>	<b>14.08X</b>	<b>1.46X</b>	<b>3.11%</b>	<b>6.2%</b>
<b>Infrastructure</b>								
<b>Main Market</b>								
Kingston Wharves	KW (JMD)	\$29.90	-11.1%	42,762,980	15.80X	1.17X	2.27%	7.5%
MPC Caribbean Clean Energy Limited	MPCCEL (JMD)	\$77.32	-6.8%	1,675,257	(5.05)X	0.60X	0.00%	(11.3)%
Transjamaican Highway Limited	TJH (JMD)	\$2.49	77.9%	31,127,490	(72.73)X	4.61X	3.43%	(5.9)%
Wigton Windfarm Limited	WIG (JMD)	\$0.83	16.9%	9,130,000	13.12X	1.85X	0.66%	14.6%
				<b>Average</b>	<b>14.46X</b>	<b>2.06X</b>	<b>2.12%</b>	<b>11.01%</b>
<b>Junior Market</b>								
Cargo Handlers Limited	CHL (JMD)	\$18.00	44.1%	7,492,500	22.97X	8.50X	1.58%	40.1%
				<b>Average</b>	<b>22.97X</b>	<b>8.50X</b>	<b>1.58%</b>	<b>40.1%</b>
<b>USD Market</b>								
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)	\$0.11	-19.2%	7,628	13.35X	2.19X	0.00%	20.9%
MPC Caribbean Clean Energy Limited	MPCCEL (USD)	\$0.60	-1.7%	6,854	(3.12)X	0.37X	0.00%	(11.4)%
Productive Business Solutions	PBS (USD)	\$1.74	-3.5%	324,012	34.02X	2.96X	1.54%	29.0%
Proven Investments Limited	Proven (USD)	\$0.14	-29.1%	102,827	11.85X	0.73X	2.29%	6.5%
Sterling Investments	SIL (USD)	\$0.02	-24.9%	6,023	40.67X	0.74X	7.15%	1.8%
Sygnus Credit Investments	SCIUSD (USD)	\$0.11	16.8%	64,948	12.31X	0.94X	3.92%	7.7%
Sygnus Real Estate Financial Limited	SRFUSD (USD)	\$0.11	0.0%	35,918	10.43X	0.75X	0.00%	7.3%
Transjamaican Highway Limited	TJH (USD)	\$0.02	88.5%	226,268	(79.87)X	5.03X	3.06%	(5.9)%
				<b>Average</b>	<b>14.57X</b>	<b>1.56X</b>	<b>2.11%</b>	<b>11.28%</b>



# SELECTED BOND OPTIONS



Issuer	Cpn (%)	Bid Price	Bid Yld (%)	Maturity	Cpn Freq	S&P Rating
<b>INVESTMENT GRADE</b>						
JP MORGAN CHASE & CO.	6	25.23	6.01	Perpetual	4	BBB-
JEFFERIES GROUP LLC	4.15	88.659	6.29	1/23/2030	2	BBB
GOLDMAN SACHS GROUP INC	6.75	104.581	6.26	10/1/2037	2	BBB
BLACKSTONE PRIVATE CREDIT FUND	4.7	96.424	6.96	3/24/2025	2	BBB-
<b>HIGH-YIELD</b>						
DOMINICAN REPUBLIC	5.95	97.59	6.73	1/25/2027	2	BB
DOMINICAN REPUBLIC	6.875	100.406	6.70	1/29/2026	2	BB
GOVERNMENT OF JAMAICA	9.25	106.287	6.22	10/17/2025	2	B+
GOVERNMENT OF JAMAICA	7.875	113.912	6.66	7/28/2045	2	B+
TRANSJAMAICAN HIGHWAY	5.75	80.311	9.54	10/10/2036	4	B+
AMERICAN AIRLINES INC	11.75	108.855	6.96	7/15/2025	2	B
FORD MOTOR CREDIT CO LLC	4.389	93.851	7.13	1/8/2026	2	BB+