



CAPITAL MARKET ANALYTICS

YOUR WEEKLY UPDATES ON THE FINANCIAL MARKETS



COMPANY NEWS

JMMB Group Limited's (JMMBGL) and Jamaica Money Market Brokers Limited audited financial statements, due May 30, 2023, which should have been made public on or before June 16, 2023, are further delayed. The audited financial statements will now be made public on or before June 30, 2023. The delay is since their auditors, KPMG Chartered Accountants, require additional time to complete their audit procedures. [Source](#)

Indies Pharma Jamaica Limited (INDIES) are pleased to announce the receipt of the FDA's letter titled "PARAGRAPH IV ACKNOWLEDGEMENT ANDA RECEIPT" dated February 28, 2023, for their drug Regadenoson Injection, 0.4 mg/5 ml (0.08 mg/mL). The company submitted the patent amendment on June 13, 2023. [Source](#)

Kingston Wharves Limited (KW) plans to increase its yard space by 25 per cent over the next 18 months to handle one million containers. It is part of the ongoing US\$60-million investment in the terminal and logistics operations at the port in Kingston. [Source](#)

The NCB Financial Group Limited (NCBFG) says majority shareholder Michael Lee-Chin continues to maintain confidence in the company despite the recent sale of a block of shares held by the businessman and his associated entities. The 22,708,700 shares in the regional financial services company were sold last Friday at the price of about J\$68 per share and resulted in gross proceeds of about \$1.54 billion. The share sale amounts to 1.50 per cent of Lee-Chin's listed shareholding in NCBFG. [Source](#)

The Lasco Group of Companies (LASCO) The Board of Directors at their meeting held on June 15, 2023, have appointed Mr. James E. D. Rawle Chairman of the Board of Directors of LASCO Group of Companies. [Source](#)

Portland JSX Limited (PIX) As disclosed in the financial statements for the year ended February 28, 2023, Portland JSX Limited (the "Company") has USD \$4.5 million investment in Merqueo Holdings. In addition, the Company has an indirect exposure that is part of the PCF II fund portfolio. The Company is of the view that the investment may be materially impaired and is expecting to take a provision for loss of most, if not all this exposure. [Source](#)

Dividends

DIVIDED DECLARATIONS

LASCO Manufacturing Limited (LASM) at its meeting held on Thursday, June 15, 2023, resolved that an interim dividend of 12 cents per share will be paid to all shareholders of the Company on record at the close of business on June 30, 2023. The date for payment of the interim dividend will be on July 14, 2023. [Source](#)

LASCO Distributors Limited (LASD) at its meeting held on Thursday, June 15, 2023, resolved that an interim dividend of 10 cents per share will be paid to all shareholders of the Company on record at the close of business on June 30, 2023. The date for payment of the interim dividend will be on July 14, 2023. [Source](#)

Caribbean Assurance Brokers Limited (CABROKERS) passed a resolution declaring a dividend payment of JMD \$0.0267 per share for stockholders. The payment date is October 26, 2023, and the record date is September 15, 2023. The ex-dividend payment date is September 14, 2023. [Source](#)

STOCK EXCHANGE PERFORMANCE

JSE

For the week ended June 16, 2023, trading activities on the JSE resulted in the Combined Index declined by 3,734.04 points (1.10%) to close at 336,531.40 points.

Overall Market activity resulted from trading in 125 stocks of which 55 advanced, 61 declined and 13 traded firms.

Market volume amounted to 172,214,225 units valued at over \$1,641,291,236.75.

Volume leaders were:

- TRANSJAMAICAN HIGHWAY LIMITED with 43,717,589 units (24.88%)
- WIGTON WINDFARM LIMITED ORDINARY SHARES with 23,165,193 units (13.18%)
- KINGSTON WHARVES LIMITED with 17,773,757 units (10.12%)

TTSE

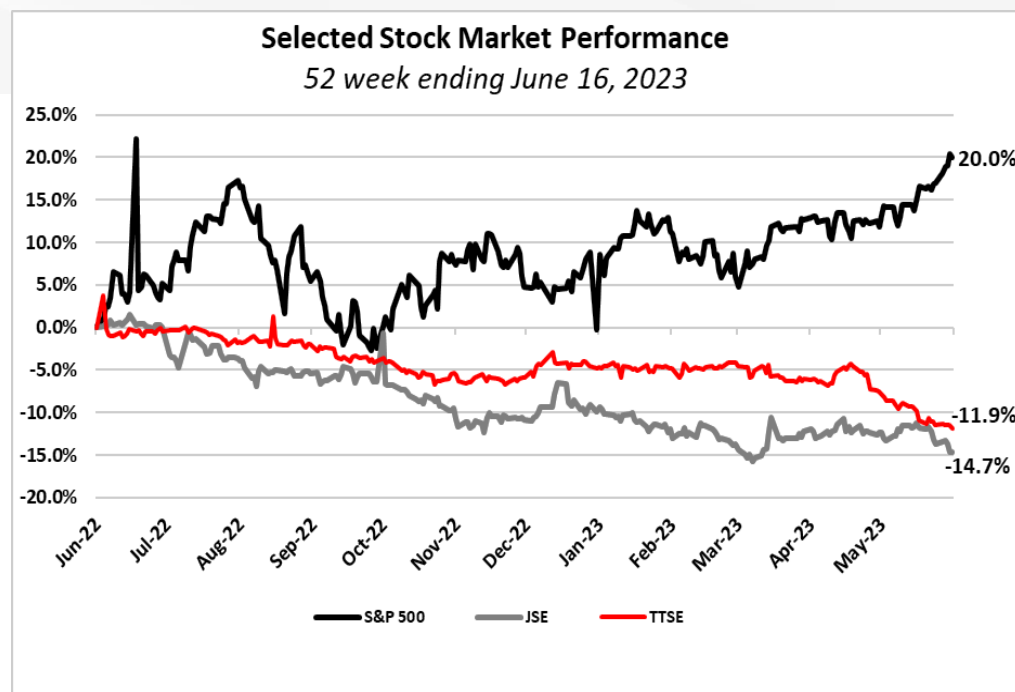
For the week ended June 16, 2023, the Composite Index declined by 5.52 points (0.45%) to close at 1,227.05.

Overall Market activity resulted from trading in 26 securities of which 8 advanced, 10 declined and 8 traded firm.

Trading activity on the First Tier Market registered a volume of 2,047,421 shares crossing the floor of the Exchange valued at TT\$11,764,721.23.

Volume leaders were:

- NCB FINANCIAL GROUP LIMITED with a volume of 1,269,494 shares valued at TT\$3,438,745.19.
- MASSY HOLDINGS LTD. with a volume of 247,890 shares valued at TT\$1,225,238.73.



	JSE	TTSE	S&P 500
Last 5 Days	-1.1%	-0.4%	2.6%
Year to Date	-8.7%	-7.9%	14.8%
Last 12 Months	-14.7%	-11.9%	20.0%

STOCK EXCHANGE PERFORMANCE

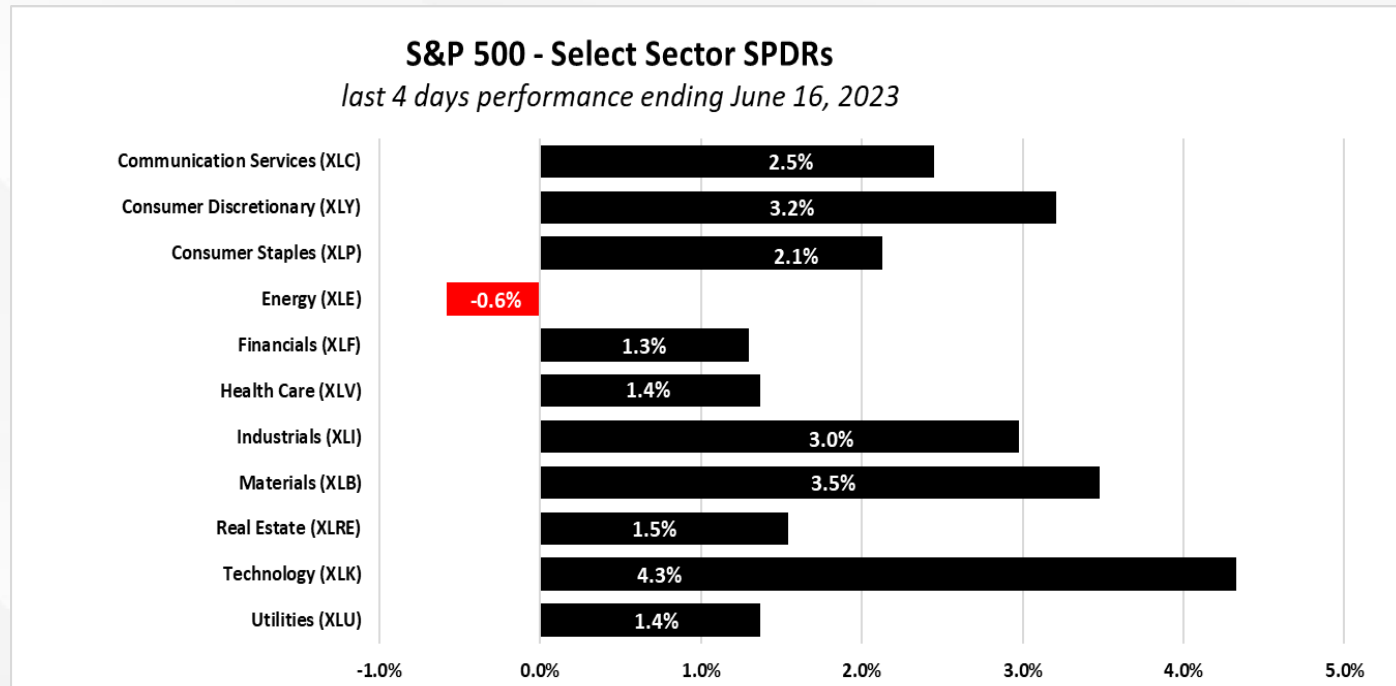
S&P 500

For the week ending June 16, 2023, the S&P 500 advanced by 2.6%. Over the same period, the Dow Jones also advanced by 1.2%, whilst the Nasdaq similarly soared by 3.2%.

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.



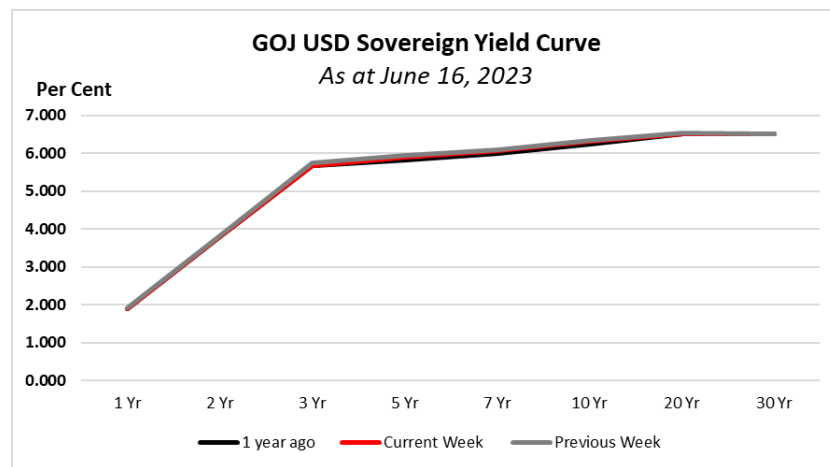
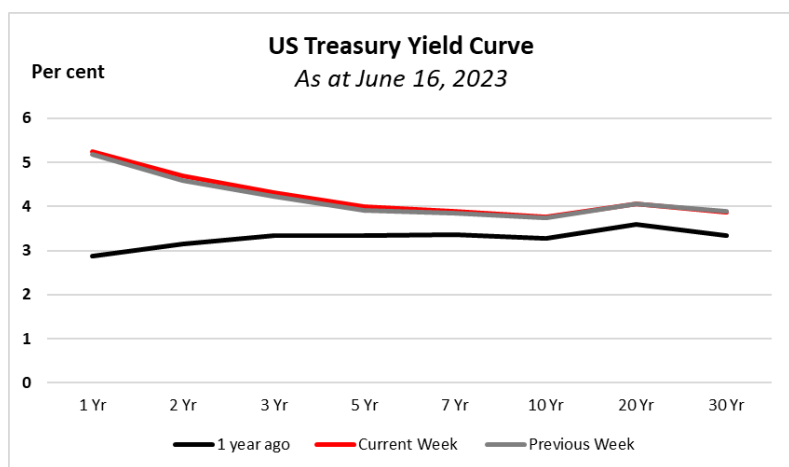
STOCKS TO WATCH

Regency Petroleum Co. LTD (RPL) achieved a significant improvement in sales, with a 21% increase to \$183.48 million from \$152.16 million in 2022. The company's gross profit for the quarter (Q1 March 2023) increased by 15% to \$32.50 million. This rise suggests efficient cost management and a favourable margin, contributing to overall profitability. Regency reported a net profit that is 10% higher than the previous year, reaching \$19.70 million compared to \$17.91 million in 2022. Regency's plan to launch two fully operational service stations by the end of the second quarter at Paradise Pen and Negril demonstrates the company's commitment to expanding its market presence. This expansion can lead to increased revenue and market share. As Regency remains debt-free with a strong balance sheet, the company is actively exploring possible partnerships and acquisitions to expand its core LPG business. This strategy could provide synergistic benefits and open new growth avenues.

Lasco Financial Services LTD (LASF) closed the December 2021-2022 financial year with consolidated revenues of \$2.51 billion, showing a 9.5% increase compared to the previous year's results. By implementing deliberate and creditable actions to control expenses, LFSL managed to reduce finance costs from \$187.0 million to \$166.9 million. This reduction contributed to a substantial 95.5% increase in net profit, reaching \$306.4 million compared to \$156.7 million in the previous year. LFSL's 2022 earnings were nearly double that of 2021 and exceeded pre-pandemic earnings by 8.6%. This substantial increase in profit led to a significant turnaround in diluted earnings per share, which rose to 23.93 cents from 12.25 cents. The company has shown strong revenue growth, improved profitability through cost control measures, significant earnings growth, increased market share, and a healthy asset and cash position.

Jamaicans Tea Limited (JAMT) reported a significant increase in total revenues for the quarter (Q2 March 2023) rising by 16% from \$574 million to \$665 million compared to the same period last year. Both local and export sales experienced substantial growth of more than 14% during the quarter. The nearing completion of the Belvedere real estate project is a positive development for JTL. With increased housing under construction in inventory, the company is positioned to capitalize on the demand for real estate. JTL anticipates better financial results in the second half of the year compared to the previous six months. The completion and sale of studios at Belvedere, along with improvements in the investment portfolio, are expected to contribute to improved financial performance.

SOVEREIGN YIELD

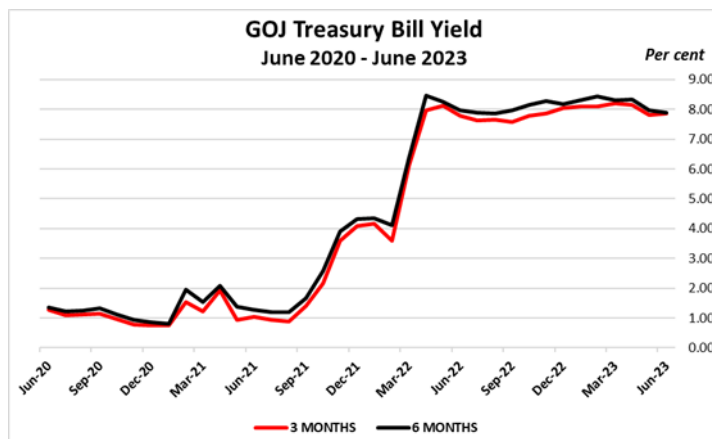


For The Week Ended June 16, 2023

Tenure	US Treasury Yield Curve	GOJ USD Yield Curve
1 YR	5.24	1.89
5 YR	3.99	6.07
10 YR	3.77	6.32
20 YR	4.05	6.52

Source: Bloomberg

GOJ TREASURY YIELD



Treasury Bill Results

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

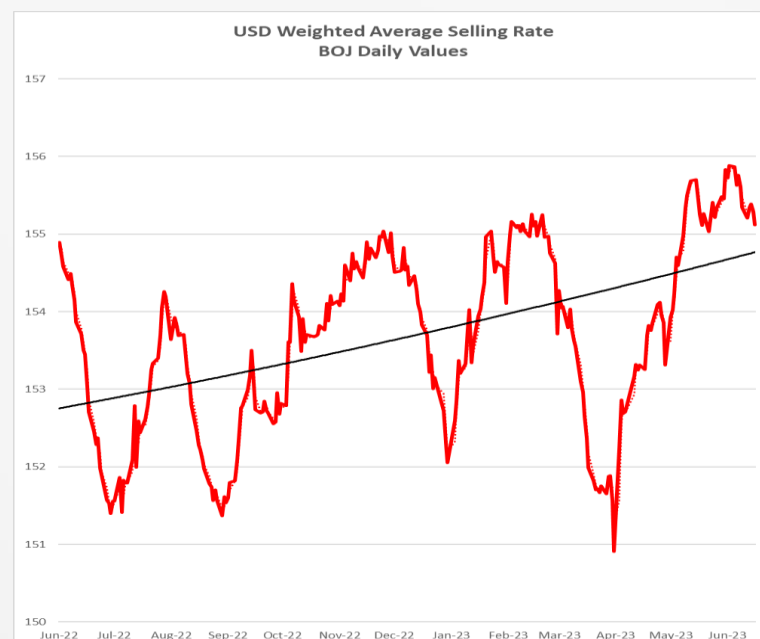
*Yield based on May 2023 Auction

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

- The recent point-to-point inflation rate for May stood at 6.1%, primarily driven by notable increases in the 'Food and Non-Alcoholic Beverages' division (10.7%) and the 'Restaurants and Accommodation Services' division (8.6%). It is anticipated that inflation will temporarily surpass the target range between June and September, primarily due to adjustments in selected regulated prices. These adjustments are expected to have an upward impact on inflation levels in the short term. Over the next eight quarters, spanning from June 2023 to March 2025, inflation is projected to average between 5.0% and 6.0%.
- Last week, the Bank of Jamaica auctioned the 30-day Certificates of Deposit (CDs). The size of the offer for these CDs was J\$23 billion, which was an increase of J\$1 billion compared to the previous week's offer of J\$22 billion. The average yield of the CDs last week was 9.40%, showing an increase of 10 basis points (bps) compared to the average yield of 9.30% from the previous week.
- During last week's meeting, the Federal Open Market Committee (FOMC) made the decision to maintain the interest rate at 5.15 percent, a level that falls within the Federal Reserve's target range of 5 to 5-1/4 percent. Current indicators suggest that the United States' economic activity has been expanding at a moderate pace. However, it is worth noting that inflation levels remain elevated. The decision to maintain the interest rate reflects the Committee's assessment of the ongoing economic conditions. Similarly, the Bank of Jamaica is set to meet June 29, 2023, to determine the path for interest rate.

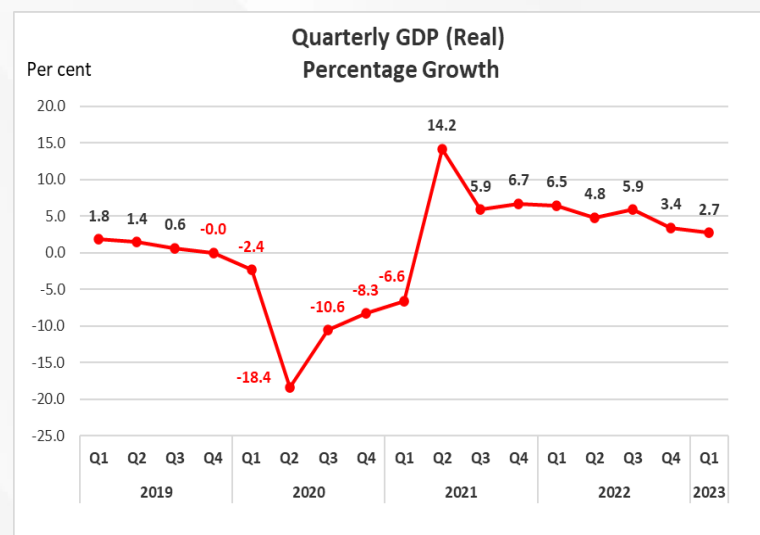
FOREIGN EXCHANGE

- For the trading week ended June 16, 2023, the USD Weighted Average Selling Rate (WASR) closed at J\$155.12.
- The closing WASR represents an appreciation of 0.14% relative to the previous week.
- At the last MPC meeting, the committee has implemented measures to ensure sufficient liquidity in the Jamaican dollar money market while aiming to maintain stability in the foreign exchange market.
- As of mid-May 2023, Jamaica's gross international reserves remain at a significant level, totalling US\$4.7 billion.
- The Bank anticipates that the gross reserves will continue to be sufficient in the medium term, supporting the country's financial stability and resilience.
- YTD, the value of the Jamaican dollar (JMD) has depreciated by 2.02%, relative to an appreciation of 1.54% for the comparable period of 2022.
- Over the past 12 months the currency has depreciated by 1.58%
- The market daily average volume sold, during the week, was US\$53.32M, relative to an average of US\$65.16M in the previous week.



MACRO- ECONOMIC PERFORMANCE

- The growth rate of the money supply in March 2023 exceeded that of December 2022 and the previous forecast.
- The monetary base experienced a 26.3% increase in March 2023 compared to March 2022.
- In March 2023, the change in the monetary base was driven by an 11.1% rise in the Bank of Jamaica's net international reserves (NIR) and a 2.7% increase in net domestic assets (NDA).
- The growth in private sector loans and advances remained consistent with the previous quarter.
- Loans and advances to the non-financial private sector by deposit-taking institutions (DTIs) expanded by 12.8% in February 2023, aligning with the 12.6% growth seen in December 2022. This signifies an annual acceleration in real terms.
- The ratio of private sector loans to GDP was 42.1% in February 2023, slightly lower than the 43.1% ratio recorded a year earlier.
- The total growth in loans and advances was driven by expansions of 13.1% and 12.6% in loans to the productive and individual sectors, respectively.



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				18.43X	2.43X	2.43%	16.8%	
Main				14.99X	1.85X	2.78%	16.0%	
Junior				21.42X	2.94X	2.06%	17.5%	
USD				15.54X	1.49X	2.12%	11.3%	
Financial Services								
Main market								
Barita Investments Limited	BIL (JMD)	\$74.18	-26.8%	80,530,037	17.83X	2.23X	4.08%	12.8%
Eppley Limited	EPLY (JMD)	\$37.00	-3.9%	7,121,316	29.82X	6.49X	3.12%	23.2%
Guardian Holdings Limited	GHL (JMD)	\$454.01	-21.8%	105,341,635	4.56X	1.06X	0.00%	21.7%
Jamaica Stock Exchange	JSE (JMD)	\$11.85	-23.8%	8,309,813	18.29X	3.59X	2.43%	21.5%
JMMB Group Limited	JMMBGL (JMD)	\$27.89	-15.4%	54,540,360	6.60X	1.14X	0.90%	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)	\$90.01	12.6%	178,164,402	9.52X	1.12X	3.94%	11.9%
Mayberry Investments Limited	MIL (JMD)	\$8.97	2.3%	10,774,307	10.46X	0.66X	3.12%	6.1%
Mayberry Jamaican Equities	MJE (JMD)	\$10.41	-20.9%	12,503,964	3.26X	0.64X	0.58%	19.3%
NCB Financial Group Limited	NCBFG (JMD)	\$66.65	-16.6%	164,409,742	7.00X	0.93X	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)	\$9.75	-8.1%	3,022,188	(24.30)X	0.63X	0.00%	(2.5)%
Proven Investments Limited	PROVEN (JMD)	\$25.38	-9.6%	19,274,384	14.54X	0.91X	1.84%	6.5%
QWI Investments Limited	QWI (JMD)	\$0.62	-11.4%	846,300	(3.68)X	0.51X	0.00%	(13.4)%
Sagicor Group Jamaica Limited	SJ (JMD)	\$48.65	-14.5%	190,009,094	11.60X	1.67X	2.59%	15.1%
Sagicor Select Funds Limited - Financial	SELECTF (JMD)	\$0.38	-5.0%	1,938,000	(3.31)X	0.58X	2.76%	(16.0)%
Sagicor Select Funds Limited - Manufacturing & Distribution	SELECTMD (JMD)	\$0.68	30.8%	2,595,296	(1.93)X	0.67X	2.87%	(32.9)%
Scotia Group Jamaica limited	SGJ (JMD)	\$34.91	2.0%	118,436,015	8.09X	1.08X	4.73%	13.5%
Sterling Investments Limited	SIL (JMD)	\$2.64	-2.9%	993,753	44.36X	0.81X	6.62%	1.8%
Sygnus Credit Investments	SCIJMD (JMD)	\$12.60	-0.6%	7,446,291	9.32X	0.72X	5.25%	7.7%
Victoria Mutual Investments Limited	VMIL (JMD)	\$3.52	-12.4%	5,280,088	7.57X	1.73X	0.00%	22.7%
				Average	13.88X	1.39X	3.06%	13.56%
Junior market								
Access Financial Services Limited	AFS (JMD)	\$25.18	-0.9%	6,912,162	17.32X	2.41X	2.38%	14.1%
Caribbean Assurance Brokers Ltd	CABROKERS (JMD)	\$2.52	34.0%	661,500	7.10X	1.38X	1.06%	20.5%
Dolla Financial Services Limited	DOLLA (JMD)	\$2.60	-9.7%	6,500,000	18.89X	8.19X	2.22%	47.7%
General Accident Insurance Co Ja Ltd	GENAC (JMD)	\$5.00	13.4%	5,156,250	9.48X	1.78X	4.86%	19.6%
Ironrock Insurance Co Ltd.	ROC (JMD)	\$2.00	-14.9%	428,000	17.07X	0.68X	1.63%	4.0%
ISP Finance Services Limited	ISP (JMD)	\$22.15	26.6%	2,325,750	42.51X	4.41X	0.00%	10.7%
Lasco Financial Services	LASF (JMD)	\$2.30	-20.1%	2,908,797	13.59X	1.38X	2.17%	10.2%
MFS Capital Partners Limited	MFS (JMD)	\$3.09	4.4%	1,236,000	211.47X	(38.99)X	0.00%	(18.4)%
				Average	13.91X	2.89X	2.39%	18.1%
Manufacturing								
Main Market								
Berger Paints Jamaica Limited	BRG (JMD)	\$7.08	-33.2%	1,517,403	(29.30)X	1.28X	0.00%	(4.1)%
Caribbean Cement Company Limited	CCC (JMD)	\$49.18	-18.7%	41,858,898	10.25X	2.07X	3.06%	21.0%
GraceKennedy Limited	GK (JMD)	\$78.35	-5.9%	77,949,318	10.52X	1.04X	2.63%	10.4%
Jamaica Broilers Group	JBG (JMD)	\$34.00	9.7%	40,775,418	8.80X	1.66X	2.29%	20.0%
Jamaica Producers Group Limited	JP (JMD)	\$19.97	-9.0%	22,409,216	9.61X	1.12X	1.50%	12.2%
Salada Foods Limited	SALF (JMD)	\$3.34	-19.9%	3,469,702	20.65X	3.26X	3.50%	16.3%
Seprod Group Limited	SEP (JMD)	\$68.60	-3.4%	50,321,314	15.07X	1.75X	2.26%	11.9%
WISYNCO Group Limited	WISYNCO (JMD)	\$18.10	2.4%	67,875,000	14.28X	3.28X	2.32%	24.4%
				Average	12.74X	1.93X	2.51%	16.59%

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>					18.43X	2.43X	2.43%	16.8%
	<i>Main</i>					14.99X	1.85X	2.78%	16.0%
	<i>Junior</i>					21.42X	2.94X	2.06%	17.5%
	<i>USD</i>					15.54X	1.49X	2.12%	11.3%
Junior Market									
AMG Packaging & Paper Limited	AMG (JMD)	\$2.64	-9.0%	1,351,400		14.34X	1.10X	0.00%	9.8%
Blue Power Group Limited	BPOW (JMD)	\$2.55	-16.7%	1,440,725		8.70X	1.00X	0.78%	11.5%
Caribbean Cream Limited	KREMI (JMD)	\$3.99	3.4%	1,510,487		55.72X	0.00X	0.00%	0.0%
Caribbean Flavours & Fragrances Limited	CFF (JMD)	\$1.35	-25.8%	1,213,920		18.08X	2.06X	1.85%	11.6%
Consolidated Bakeries (Jamaica) Limited	PURITY (JMD)	\$2.42	45.8%	538,956		31.68X	0.75X	0.00%	2.4%
Honey Bun (1982) Limited	HONBUN (JMD)	\$6.96	-12.9%	3,280,018		13.24X	2.66X	2.30%	21.0%
Jamaican Teas Limited	JAMT (JMD)	\$2.08	-18.4%	4,400,969		33.35X	1.60X	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)	\$4.49	6.4%	18,369,323		8.82X	1.66X	2.67%	20.4%
Paramount Trading (Jamaica) Limited	PTL (JMD)	\$2.19	12.3%	3,378,003		13.06X	3.10X	0.00%	24.5%
Spur Tree Spices Limited	SPURTREE (JMD)	\$2.41	-25.2%	4,041,472		33.19X	4.36X	0.73%	15.7%
				Average		17.66X	1.55X	1.90%	11.8%
Retail									
Main Market									
Carerras Limited	CAR (JMD)	\$8.12	-4.6%	39,417,728		10.84X	19.30X	9.36%	185.9%
Caribbean Producers (Jamaica) Limited	CPJ (JMD)	\$9.49	-18.0%	10,439,000		16.28X	2.60X	0.00%	16.8%
				Average		13.56X	2.60X	9.36%	101.31%
Junior Market									
CAC 2000	CAC (JMD)	\$6.64	-21.7%	856,772		(21.83)X	2.15X	0.90%	(9.6)%
Derrimon Trading Co. Ltd	DTL (JMD)	\$2.00	-6.5%	9,066,721		19.91X	1.68X	0.00%	7.8%
Everything Fresh Limited	EFRESH (JMD)	\$1.50	10.3%	1,170,000		16.12X	2.92X	0.00%	19.6%
Express Catering Limited	ECL (JMD)	\$4.92	-4.3%	8,056,500		19.67X	9.99X	0.00%	63.9%
Fontana Limited	FTNA (JMD)	\$9.62	7.7%	12,018,986		15.99X	4.63X	3.12%	31.8%
FosRich Company Limited	FOSRICH (JMD)	\$2.38	-39.1%	11,954,158		41.57X	6.27X	0.50%	15.5%
Future Energy Source Company Limited	FESCO (JMD)	\$4.03	-25.9%	10,075,000		17.78X	7.77X	0.65%	51.1%
Indies Pharma Jamaica Limited	INDIES (JMD)	\$3.10	-4.0%	4,130,864		21.87X	3.77X	3.65%	16.3%
Jetcon Corporation Limited	JETCON (JMD)	\$1.05	0.0%	612,675		43.54X	1.06X	0.00%	2.4%
Lasco Distributors Limited	LASD (JMD)	\$3.30	27.4%	11,519,623		8.51X	1.37X	3.03%	17.3%
Lumber Depot Limited	LUMBER (JMD)	\$2.22	-17.5%	1,567,847		10.62X	2.86X	2.34%	28.5%
Mailpac Group Limited	MAILPAC (JMD)	\$1.89	-6.4%	4,725,000		15.14X	7.41X	7.94%	51.9%
Medical Disposables & Supplies Ltd	MDS (JMD)	\$4.18	-12.4%	1,100,000		15.25X	0.92X	2.15%	6.8%
Regency Petroleum Limited	RPL (JMD)	\$2.79	75.5%	4,005,845		68.88X	9.80X	0.00%	14.6%
Stationary and Office Supplies	SOS (JMD)	\$19.85	17.3%	4,964,892		20.20X	4.15X	1.91%	24.4%
Tropical Battery Company Limited	TROPICAL (JMD)	\$1.96	-11.3%	2,548,000		12.47X	2.42X	2.04%	20.2%
				Average		16.13X	4.32X	2.57%	24.8%
Services									
Main Market									
Margaritaville (Turks) Limited	MTL (JMD)	\$15.25	-22.0%	1,029,375		11.84X	1.93X	0.00%	20.7%
RJR Gleaner Communications Ltd	RJR (JMD)	\$1.63	-29.7%	3,948,655		(448.61)X	0.85X	0.00%	(0.3)%
Palace Amusement Company Limited	PAL (JMD)	\$2.53	2.7%	862,217		72.35X	2.25X	0.00%	3.2%
Pulse Investments Limited	PULS (JMD)	\$2.86	-10.1%	18,655,643		8.31X	2.02X	0.00%	26.9%
Supreme Ventures Limited	SVL (JMD)	\$26.05	-13.0%	68,700,493		25.03X	12.75X	4.41%	59.0%
				Average		15.06X	1.76X	4.41%	27.46%

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				18.43X	2.43X	2.43%	16.8%	
Main				14.99X	1.85X	2.78%	16.0%	
Junior				21.42X	2.94X	2.06%	17.5%	
USD				15.54X	1.49X	2.12%	11.3%	
Junior Market								
Dolphin Cove Limited	DCOVE (JMD)	\$14.91	9.2%	5,851,077	11.04X	1.36X	5.37%	12.4%
EduFocal Limited	LEARN (JMD)	\$1.89	-14.9%	1,225,563	(24.91)X	24.43X	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)	\$1.05	-1.9%	509,091	18.96X	0.74X	0.00%	3.9%
iCreate Limited	iCreate (JMD)	\$1.21	-31.6%	239,087	15.46X	0.46X	0.00%	4.9%
Image Plus Consultants Limited	IPCL (JMD)	\$2.08	4.0%	2,578,055	10.90X	2.75X	2.88%	41.4%
K.L.E. Group Limited	KLE (JMD)	\$1.63	-18.1%	163,000	75.25X	8.55X	0.00%	9.3%
Knutsford Express Services Limited	KEX (JMD)	\$11.05	24.3%	5,525,000	22.66X	5.74X	0.00%	28.3%
Main Event Entertainment Group	MEEG (JMD)	\$14.70	63.5%	4,410,074	12.13X	5.11X	0.68%	48.8%
One-on-One Educational Services	ONE (JMD)	\$1.07	-13.0%	2,033,000	97.73X	4.43X	0.00%	4.6%
The Limners and Bards Limited	LAB (JMD)	\$2.12	-23.2%	2,004,863	47.17X	3.57X	3.58%	7.5%
Ttech Limited	TTECH (JMD)	\$2.30	-8.0%	243,800	(20.17)X	1.08X	0.00%	(5.3)%
				Average	15.19X	3.22X	2.68%	16.5%
Real Estate								
Main Market								
138 Student Living	138SL (JMD)	\$4.60	-8.0%	1,906,700	5.54X	0.41X	2.83%	7.4%
Ciboney Group Limited	CBNY (JMD)	\$0.66	17.9%	360,360	(138.28)X	(40.27)X	0.00%	N/A
Eppley Caribbean Property Fund Limited	CPFV (JMD)	\$39.50	-16.0%	5,373,776	6.06X	0.65X	5.57%	11.0%
FirstRock Real Estate Investments Limited	FIRSTROCKJMD (JMD)	\$10.49	-25.0%	3,000,406	9.40X	0.55X	0.58%	5.8%
Kingston Properties Limited	KPREIT (JMD)	\$7.10	-8.4%	6,276,400	24.30X	0.92X	3.81%	3.9%
Sagicor Real Estate X Fund Limited	XFUND (JMD)	\$8.55	7.8%	19,177,693	45.33X	1.00X	0.00%	2.3%
Stanley Motta Limited	SML (JMD)	\$5.20	1.2%	3,940,708	15.37X	6.40X	2.71%	5.8%
Sygnus Real Estate Financial Limited	SRFJMD (JMD)	\$10.70	7.0%	3,493,831	6.77X	0.48X	0.00%	7.1%
				Average	16.36X	1.49X	3.10%	6.2%
Infrastructure								
Main Market								
Kingston Wharves	KW (JMD)	\$28.14	-16.3%	40,245,828	14.87X	1.10X	2.38%	7.5%
MPC Caribbean Clean Energy Limited	MPCCEL (JMD)	\$64.74	-22.0%	1,402,692	(4.23)X	0.50X	0.00%	(11.3)%
Transjamaican Highway Limited	TJH (JMD)	\$2.39	70.7%	29,877,390	(69.81)X	4.43X	3.58%	(5.9)%
Wigton Windfarm Limited	WIG (JMD)	\$0.91	28.2%	10,010,000	14.39X	2.02X	0.60%	14.6%
				Average	14.63X	2.01X	2.19%	11.01%
Junior Market								
Cargo Handlers Limited	CHL (JMD)	\$22.00	76.1%	9,157,500	28.07X	10.39X	1.30%	40.1%
				Average	28.07X	#DIV/0!	1.30%	40.1%
USD Market								
FirstRock Real Estate Investments Limited	FIRSTROCKUSD (USD)	\$0.06	-30.1%	15,731	7.49X	0.44X	0.73%	5.7%
Margaritaville (Turks) Limited	MTL (USD)	\$0.11	-20.6%	7,499	13.13X	2.15X	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)	\$1.84	1.8%	341,888	35.90X	3.12X	1.46%	29.0%
Proven Investments Limited	Proven (USD)	\$0.16	-16.2%	121,509	14.01X	0.87X	1.94%	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	-0.1%	35,885	10.42X	0.75X	0.00%	7.3%
Transjamaican Highway Limited	TJH (USD)	\$0.01	50.0%	180,014	(63.54)X	4.00X	3.85%	(5.9)%
				Average	15.54X	1.49X	2.12%	11.28%

SELECTED BOND OPTIONS



Issuer	Cpn (%)	Bid Price	Bid Yld (%)	Maturity	Cpn Freq	S&P Rating
INVESTMENT GRADE						
JP MORGAN CHASE & CO.	6	25.14	6.01	Perpetual	4	BBB-
JEFFERIES GROUP LLC	4.15	90.262	5.96	1/23/2030	2	BBB
GOLDMAN SACHS GROUP INC	6.75	106.638	6.98	10/1/2037	2	BBB
BLACKSTONE PRIVATE CREDIT FUND	4.7	96.271	6.98	3/24/2025	2	BBB-
HIGH-YIELD						
DOMINICAN REPUBLIC	5.95	97.987	6.59	1/25/2027	2	BB
DOMINICAN REPUBLIC	6.875	100.869	6.50	1/29/2026	2	BB
GOVERNMENT OF JAMAICA	9.25	106.817	6.05	10/17/2025	2	B+
GOVERNMENT OF JAMAICA	7.875	115.214	6.56	7/28/2045	2	B+
TRANSJAMAICAN HIGHWAY	5.75	80.65	9.47	10/10/2036	4	B+
AMERICAN AIRLINES INC	11.75	109.56	6.71	7/15/2025	2	B
FORD MOTOR CREDIT CO LLC	4.389	94.424	6.81	1/8/2026	2	BB+