



CAPITAL MARKET ANALYTICS

YOUR WEEKLY UPDATES ON THE FINANCIAL MARKETS



COMPANY NEWS

Stationery & Office Supplies Ltd (SOS) board of directors announced that at the next AGM to be held on July 25th, 2023, that the existing ordinary shares of the company be subdivided into nine (9) ordinary shares (stock split). [Source](#)

Indies Pharma Jamaica Limited (INDIES) has disclosed that the company will be releasing for the first time 7 SKUs, the following Bioprist branded generic prescription drugs in various strengths into the market: BIOCEPT 250MG & 500mg (Mycophenolate Mofetil), Herpox tablets 200, 400 & 800 and the Cream (Acyclovir) and ITRANOX 100. [Source](#)

FosRich Company Limited's (FOSRICH) planned rights Issues has been held up for the three months while the company's financial advisers try to clear a path for a particular block of owners, who acquired their shares through Stocks & Securities Limited. With SSL now in court over fraud allegations relating to an estimated \$3 billion of missing funds, the firm has lost its brokerage licence and is no longer allowed to trade on the JSE. Consequently, the investors who hold shares in the junior market company through SSL accounts will not be able to utilise them to participate as subscribers in the current offer from FosRich Company Limited. [Source](#)

Kingston Properties Limited (KPREIT) is looking towards various overseas markets for distressed properties it can acquire at below market prices. The company's goal is to attain US\$100 million in assets by 2025. Its focus is on Europe, the United Kingdom, Latin America, the Caribbean and the United States. [Source](#)

Honey Bun Limited (HONBUN) recently opened its newest outlet in Morant Bay, St Thomas, bringing the total number of outlets across the island to nine. This follows the opening of their last outlet on East Street in Old Harbour, St Catherine in October 2022, which was the fifth new outlet opened in just two years for the wholesale baking company which celebrated its 40th anniversary last year. The company opened all five of its new outlets during the COVID-19 pandemic, starting with one at their Retirement Crescent, Kingston headquarters in 2020. [Source](#)

DIVIDED DECLARATIONS

Kingston Wharves Limited (KW) has advised that at a meeting of its Board of Directors Thursday 15 June 2023, the Board of Directors considered and approved the payment of a dividend of Twenty-Five cents (J\$0.25) per ordinary share to shareholders on record as of Wednesday 19 July 2023. The ex-dividend date is Tuesday 18 July 2023, and the payment date for the dividend is Thursday 17 August 2023. [Source](#)

STOCK EXCHANGE PERFORMANCE

JSE

For the week ended June 23, 2023, trading activities on the JSE resulted in the Combined Index advanced by 5,559.81 points (1.41%) to close at 342,091.21 points.

Overall Market activity resulted from trading in 125 stocks of which 49 advanced, 61 declined and 15 traded firms.

Market volume amounted to 140,509,032 units valued at over \$1,369,331,948.43.

Volume leaders were:

- WIGTON WINDFARM LIMITED ORDINARY SHARES with 36,031,907 units (25.22%)
- TRANSJAMAICAN HIGHWAY LIMITED with 15,617,014 units (10.93%)
- NCB FINANCIAL GROUP LIMITED with 9,904,820 units (6.93%)

TTSE

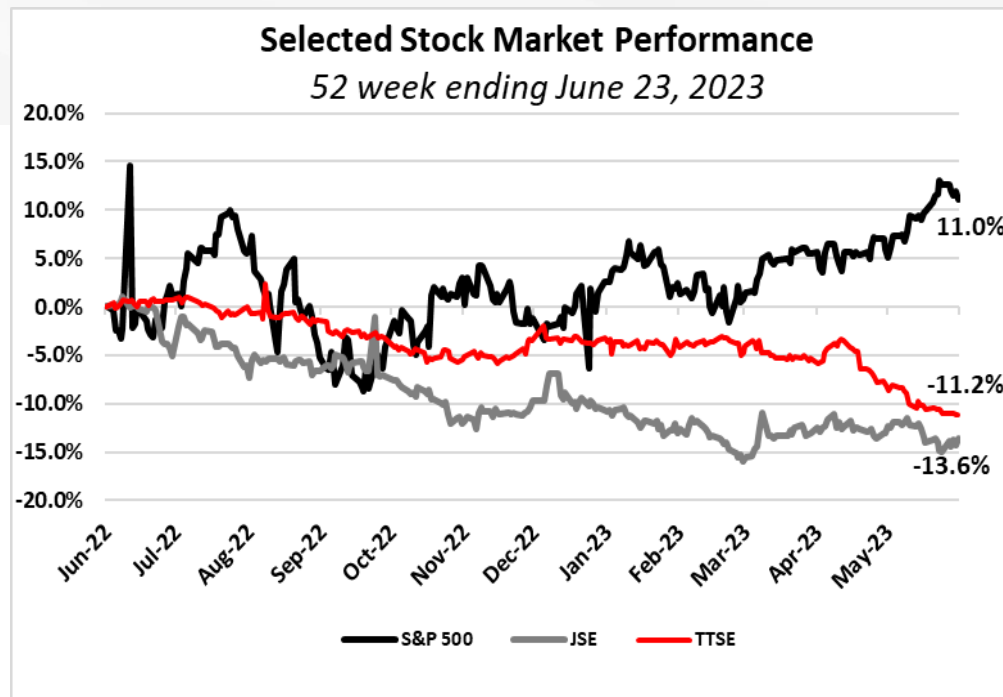
For the week ended June 23, 2023, the Composite Index declined by 2.42 points (0.20%) to close at 1,224.63.

Overall Market activity resulted from trading in 22 securities of which 7 advanced, 12 declined and 3 traded firm.

Trading activity on the First Tier Market registered a volume of 1,579,577 shares crossing the floor of the Exchange valued at TT\$30,370,410.61.

Volume leaders were:

- NATIONAL ENTERPRISES LIMITED with a volume of 553,123 shares valued at TT\$1,904,856.48.
- GRACEKENNEDY LIMITED with a volume of 301,688 shares valued at TT\$1,009,611.79.



	JSE	TTSE	S&P 500
Last 5 Days	1.7%	-0.2%	-1.4%
Year to Date	-7.2%	-8.1%	13.3%
Last 12 Months	-13.6%	-11.2%	11.0%

STOCK EXCHANGE PERFORMANCE

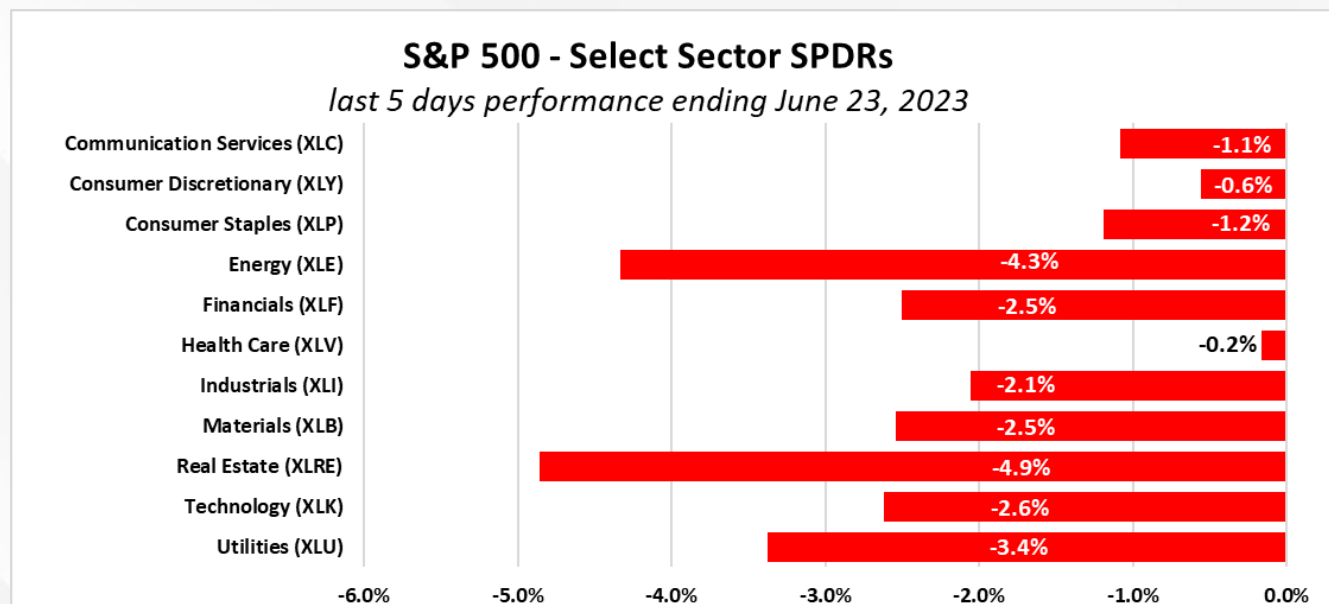
S&P 500

For the week ending June 23, 2023, the S&P 500 declined by 1.4%. Over the same period, the Dow Jones also declined by 1.9%, whilst the Nasdaq similarly plunged 1.4%.

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.



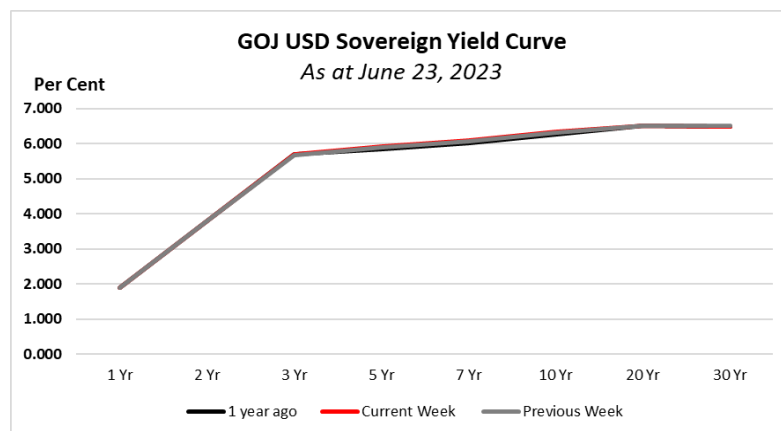
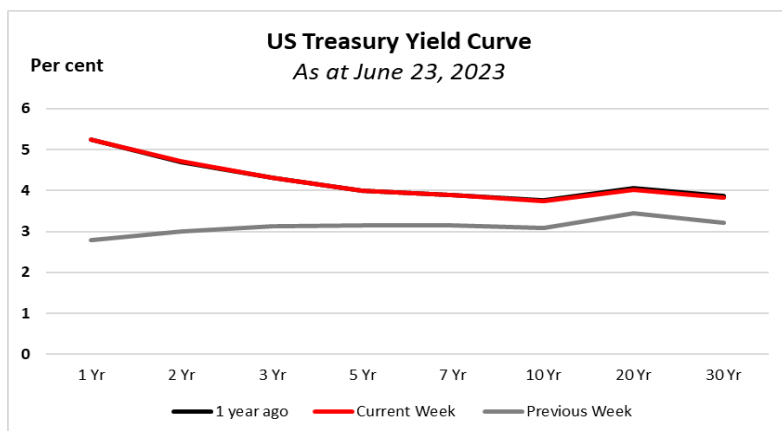
STOCKS TO WATCH

Eppley Limited (EPLY) closed the first quarter ended March 31, 2023, with \$747 million in cash. A healthy cash position provides the company with financial flexibility to meet its obligations, invest in growth opportunities, and withstand any unforeseen challenges. At the end of the quarter EPLY owned a \$5.1 billion investment portfolio, which includes cash, loans, leases, receivables, and investments in various ventures and subsidiaries. Eppley has significant growth potential. The positive EPS and the rebound expected over the next three quarters indicate potential growth opportunities for Eppley. The company also has a sound cash flow management. This is reflected in Ethe company's cash position that provides stability and flexibility. Assessing the company's ability to generate positive cash flow from its operations is important for its long-term financial health and investors interest in the company's stock.

Caribbean Assurance Brokers LTD (CABROKERS) total income for the quarter ended March 31, 2023, was \$114 million, compared to \$105 million in the same quarter of the previous year. This represents an increase of \$9 million or 8.5%. The growth in income indicates positive momentum and suggests that the company is generating higher revenue. As of March 31, 2023, the company's total assets amounted to \$832.5 million, compared to \$684 million for the corresponding period in the previous year. This reflects a \$148.5 million or 21.7% increase. The growth in profits and corresponding increase in total equity reflects a positive financial outlook. The stock has delivered a year-to-date performance of 60.6%, which is the highest among its industry peers. This indicates that the company has outperformed its competitors in terms of stock price appreciation.

Consolidated Bakeries LTD (PURITY) In 2022, Purity remained rooted in rebranding, reorganizing, and restructuring. One of the key drivers of this growth was a notable 26.5% increase in overall sales (\$1.366 billion in 2022 compared to \$1.080 billion in 2021). Gross profit increased by 26% in line with an increase in sales, moving from \$425 million in the prior year to \$537 million in 2022. Purity future focus is tuned into the export market, indicating an intention to expand its reach beyond the domestic market. Expanding into international markets can provide new growth opportunities and diversify revenue streams. While focusing on the export market, the company also aims to strengthen its expansion in the domestic market. This indicates a commitment to maintaining and growing its market share locally.

SOVEREIGN YIELD

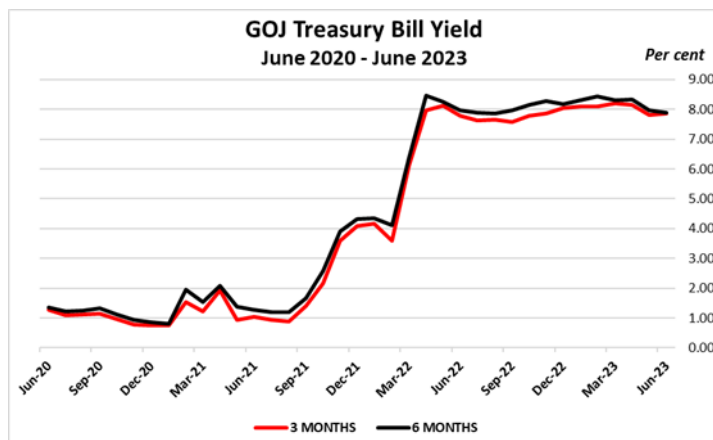


For The Week Ended June 23, 2023

Tenure	US Treasury Yield Curve	GOJ USD Yield Curve
1 YR	5.25	1.90
5 YR	3.99	5.93
10 YR	3.74	6.34
20 YR	4.01	6.51

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%

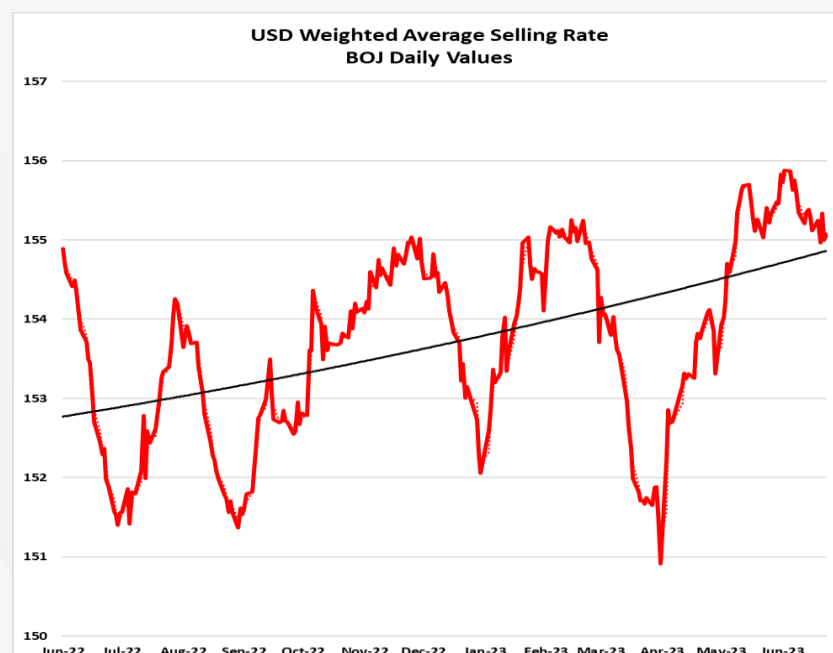
*Yield based on May 2023 Auction

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

- The most recent rate of inflation in May was recorded at 6.1%. It is expected that inflation will have an average range of 5.0% to 6.0% over the next eight quarters, from June 2023 to March 2025. This projected average is lower compared to the average inflation rate of 8.5% observed in the past two years.
- The forecast indicates a general trend of decelerating inflation over the next 6 quarters. This deceleration has been attributed to factors such as the ongoing decrease in commodity price inflation and shipping costs, a decline in inflation expectations, and a moderate pace of depreciation in the exchange rate.
- Within the context of moderation in inflation, the central bank is to meet on Thursday 29th June to assess and determine the appropriate path for domestic interest rates. The expectation is for the policy rate to remain unchanged at 7.0%.
- Notwithstanding, the BOJ 30-day Certificates of Deposit (CDs) recorded an average yield of 9.70% at the close of the auction during the week. This represented an increase of 30 basis points (bps) relative to the average yield of 9.40% recorded in the prior week.
- The total value of the CDs offered in the auction amounted to J\$32.5 billion, representing a notable increase of J\$9.5 billion in comparison to the previous week's offer of J\$23 billion. The increase in size should largely absorb excess liquidity and ease the demand pressures in the USD FX market.

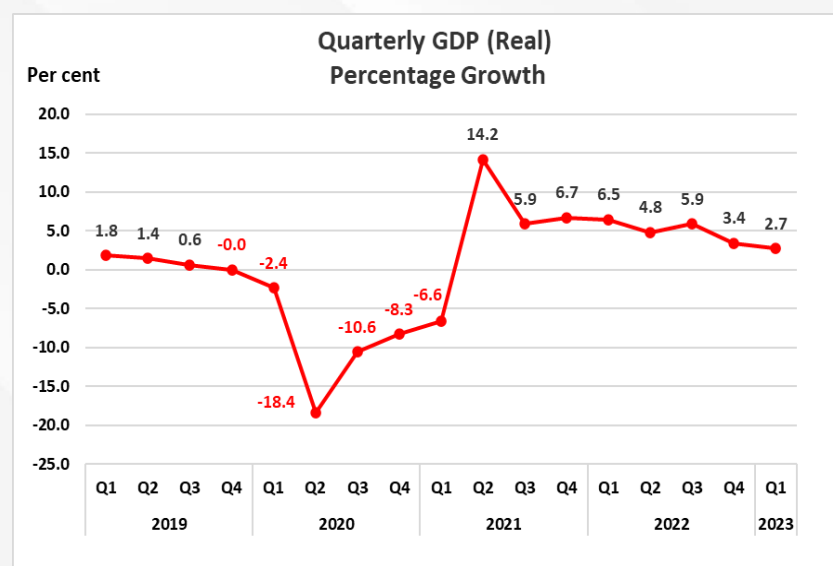
FOREIGN EXCHANGE

- For the trading week ended June 23, 2023, the USD Weighted Average Selling Rate (WASR) closed at J\$155.07.
- The closing WASR represents an appreciation of 0.03% relative to the previous week.
- The modest movement is partially influenced by the BOJ's actions to contain Jamaican dollar liquidity expansion. This is largely achieved through the issuing of the BOJ 30-day Certificate of Deposits (see previous section).
- The withdrawal of JMD flows from the market is complemented by the periodic injection of USD
- While not targeting any specific level of the exchange rate, Bank of Jamaica continued to ensure that movements in the exchange rate does not further threaten a return to the inflation target.
- YTD, the value of the Jamaican dollar (JMD) has depreciated by 1.98%, relative to an appreciation of 2.06% for the comparable period of 2022.
- Over the past 12 months the currency has depreciated by 2.09%.
- The market daily average volume sold, during the week, was US\$52.20M, relative to an average of US\$53.32M in the previous week.



MACRO- ECONOMIC PERFORMANCE

- The International Monetary Fund (IMF) engaged in discussions with Jamaican authorities to assess the progress made in implementing reforms as part of the Policy Coordination Instrument (PCI) and the Rapid Financing Instrument (RFI) arrangements.
- The economy has displayed a robust recovery, with an estimated GDP growth of 4.3 percent for the fiscal year 2022/23. This growth has been primarily driven by a significant resurgence in the tourism sector.
- The forecast indicates a trajectory of sustained expansion, and it is anticipated that inflation will converge towards the midpoint of the central bank's target range by the end of the year.
- The fiscal balance achieved an overall surplus during the fiscal year 2022/23. This surplus signifies positive financial outcomes for the government's budget.
- The government remains steadfast in its commitment to achieving primary surpluses in order to attain a debt-to-GDP ratio of 60 percent by the fiscal year 2027/28, as stipulated by the Fiscal Responsibility Law (FRL).
- With the objective of reducing public debt, the authorities are aiming for a primary surplus in the budget of the fiscal year 2023/24. This surplus will contribute to the ongoing efforts to decrease the overall level of public debt.



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				18.54X	2.45X	2.44%	16.8%	
Main				15.07X	1.84X	2.81%	16.0%	
Junior				21.52X	3.00X	2.03%	17.5%	
USD				13.83X	1.37X	2.21%	11.3%	
Financial Services								
Main market								
Barita Investments Limited	BIL (JMD)	\$73.98	-27.0%	80,312,917	17.79X	2.22X	4.09%	12.8%
Eppley Limited	EPLY (JMD)	\$36.50	-5.2%	7,025,082	29.42X	6.40X	3.17%	23.2%
Guardian Holdings Limited	GHL (JMD)	\$452.91	-22.0%	105,086,408	4.55X	1.06X	0.00%	21.7%
Jamaica Stock Exchange	JSE (JMD)	\$11.45	-26.4%	8,029,313	17.67X	3.47X	2.52%	21.5%
JMMB Group Limited	JMMBGL (JMD)	\$28.99	-12.0%	56,691,468	6.86X	1.18X	0.86%	16.6%
Key Insurance Company Limited	KEY (JMD)	\$2.95	-10.6%	1,086,957	19.57X	0.85X	0.00%	4.9%
Massy Holdings Limited	MASSY (JMD)	\$101.67	27.1%	201,244,026	10.75X	1.26X	3.49%	11.9%
Mayberry Investments Limited	MIL (JMD)	\$8.98	2.4%	10,786,318	10.47X	0.66X	3.12%	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)	\$66.73	-16.5%	164,607,084	7.01X	0.93X	0.00%	14.5%
PanJam Investment Limited	PJAM (JMD)	\$48.13	-15.9%	51,314,233	10.14X	1.21X	1.09%	10.6%
Portland JSX Limited	PJX (JMD)	\$9.76	-8.0%	3,025,288	(24.33)X	0.63X	0.00%	(2.5)%
Proven Investments Limited	PROVEN (JMD)	\$25.35	-9.7%	19,251,601	14.52X	0.91X	1.84%	6.5%
QWI Investments Limited	QWI (JMD)	\$0.68	-2.9%	928,200	(4.03)X	0.56X	0.00%	(13.4)%
Sagikor Group Jamaica Limited	SJ (JMD)	\$50.49	-11.3%	197,195,461	12.04X	1.73X	2.50%	15.1%
Sagikor Select Funds Limited - Financial	SELECTF (JMD)	\$0.40	0.0%	2,040,000	(3.48)X	0.61X	2.63%	(16.0)%
Sagikor Select Funds Limited - Manufacturing & Distribution	SELECTMD (JMD)	\$0.58	11.5%	2,213,635	(1.64)X	0.57X	3.36%	(32.9)%
Scotia Group Jamaica limited	SGJ (JMD)	\$32.74	-4.4%	118,436,015	8.09X	1.08X	5.04%	13.5%
Sterling Investments Limited	SIL (JMD)	\$2.66	-2.2%	1,001,281	44.70X	0.82X	6.57%	1.8%
Sygnus Credit Investments	SCIJMD (JMD)	\$13.37	5.5%	7,901,342	9.89X	0.77X	4.95%	7.7%
Victoria Mutual Investments Limited	VMIL (JMD)	\$3.43	-14.7%	5,145,086	7.37X	1.68X	0.00%	22.7%
				Average	13.44X	1.40X	3.05%	13.56%
Junior market								
Access Financial Services Limited	AFS (JMD)	\$22.67	-10.7%	6,223,142	15.59X	2.17X	2.65%	14.1%
Caribbean Assurance Brokers Ltd	CABROKERS (JMD)	\$3.02	60.6%	792,750	8.51X	1.65X	0.88%	20.5%
Dolla Financial Services Limited	DOLLA (JMD)	\$2.34	-18.8%	5,850,000	17.01X	7.37X	2.46%	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)	\$25.00	42.9%	2,625,000	47.98X	4.98X	0.00%	10.7%
Lasco Financial Services	LASF (JMD)	\$2.34	-18.8%	2,959,385	13.83X	1.40X	2.14%	10.2%
MFS Capital Partners Limited	MFS (JMD)	\$3.00	1.4%	1,200,000	205.31X	(37.86)X	0.00%	(18.4)%
				Average	13.58X	2.86X	2.44%	18.1%
Manufacturing								
Main Market								
Berger Paints Jamaica Limited	BRG (JMD)	\$7.30	-31.1%	1,564,553	(30.21)X	1.31X	0.00%	(4.1)%
Caribbean Cement Company Limited	CCC (JMD)	\$50.35	-16.7%	42,854,727	10.50X	2.12X	2.99%	21.0%
GraceKennedy Limited	GK (JMD)	\$76.54	-8.0%	76,148,574	10.28X	1.02X	2.69%	10.4%
Jamaica Broilers Group	JBG (JMD)	\$34.97	12.8%	41,938,717	9.05X	1.71X	2.23%	20.0%
Jamaica Producers Group Limited	JP (JMD)	\$20.40	-7.1%	22,891,738	9.82X	1.15X	1.47%	12.2%
Salada Foods Limited	SALF (JMD)	\$3.10	-25.7%	3,220,382	19.16X	3.03X	3.77%	16.3%
Seprod Group Limited	SEP (JMD)	\$74.94	5.5%	54,972,001	16.46X	1.92X	2.07%	11.9%
WISYNCO Group Limited	WISYNCO (JMD)	\$17.89	1.2%	67,087,500	14.12X	3.24X	2.35%	24.4%
				Average	12.77X	1.94X	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):								
Combined				18.54X	2.45X	2.44%	16.8%	
Main				15.07X	1.84X	2.81%	16.0%	
Junior				21.52X	3.00X	2.03%	17.5%	
USD				13.83X	1.37X	2.21%	11.3%	
Junior Market								
AMG Packaging & Paper Limited	AMG (JMD)	\$2.66	-8.3%	1,361,638	14.44X	1.11X	0.00%	9.8%
Blue Power Group Limited	BPOW (JMD)	\$2.65	-13.4%	1,497,224	9.04X	1.03X	0.75%	11.5%
Caribbean Cream Limited	KREMI (JMD)	\$4.00	3.6%	1,514,272	55.86X	0.00X	0.00%	0.0%
Caribbean Flavours & Fragrances Limited	CFF (JMD)	\$1.25	-31.3%	1,124,000	16.74X	1.91X	2.00%	11.6%
Consolidated Bakeries (Jamaica) Limited	PURITY (JMD)	\$2.19	31.9%	487,733	28.67X	0.68X	0.00%	2.4%
Honey Bun (1982) Limited	HONBUN (JMD)	\$6.72	-15.9%	3,166,914	12.78X	2.57X	2.38%	21.0%
Jamaican Teas Limited	JAMT (JMD)	\$2.10	-17.6%	4,443,286	33.67X	1.62X	0.00%	5.2%
JFP Limited	JFP (JMD)	\$1.60	-7.0%	1,792,000	(51.53)X	10.10X	0.00%	(17.3)%
Lasco Manufacturers Limited	LASM (JMD)	\$4.86	15.2%	19,883,053	9.55X	1.79X	2.47%	20.4%
Paramount Trading (Jamaica) Limited	PTL (JMD)	\$2.11	8.2%	3,254,605	12.58X	2.99X	0.00%	24.5%
Spur Tree Spices Limited	SPURTREE (JMD)	\$2.37	-26.4%	3,974,393	32.64X	4.29X	0.74%	15.7%
				Average	17.19X	1.52X	1.90%	11.8%
Retail								
Main Market								
Carerras Limited	CAR (JMD)	\$8.05	-5.4%	39,077,920	10.75X	19.13X	9.44%	185.9%
Caribbean Producers (Jamaica) Limited	CPJ (JMD)	\$9.49	-18.0%	10,439,000	16.28X	2.60X	0.00%	16.8%
				Average	13.51X	2.60X	9.44%	101.31%
Junior Market								
CAC 2000	CAC (JMD)	\$7.08	-16.5%	913,547	(23.28)X	2.29X	0.85%	(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)	\$1.48	8.8%	1,154,400	15.90X	2.89X	0.00%	19.6%
Express Catering Limited	ECL (JMD)	\$5.41	5.3%	8,858,875	21.63X	10.99X	0.00%	63.9%
Fontana Limited	FTNA (JMD)	\$9.99	11.9%	12,481,255	16.61X	4.81X	3.00%	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)	\$4.00	-26.5%	10,000,000	17.65X	7.71X	0.65%	51.1%
Indies Pharma Jamaica Limited	INDIES (JMD)	\$3.15	-2.5%	4,197,490	22.23X	3.83X	3.60%	16.3%
Jetcon Corporation Limited	JETCON (JMD)	\$1.08	2.9%	630,180	49.39X	1.09X	0.00%	2.2%
Lasco Distributors Limited	LASD (JMD)	\$3.40	31.3%	11,868,702	8.77X	1.41X	2.94%	17.3%
Lumber Depot Limited	LUMBER (JMD)	\$2.20	-18.2%	1,553,723	10.52X	2.83X	2.36%	28.5%
Mailpac Group Limited	MAILPAC (JMD)	\$1.94	-4.0%	4,850,000	15.54X	7.60X	7.73%	51.9%
Medical Disposables & Supplies Ltd	MDS (JMD)	\$4.06	-14.9%	1,068,421	14.81X	0.89X	2.22%	6.8%
Regency Petroleum Limited	RPL (JMD)	\$2.52	58.5%	3,618,183	62.21X	8.86X	0.00%	14.6%
Stationary and Office Supplies	SOS (JMD)	\$28.95	71.1%	7,240,988	29.47X	6.05X	1.31%	24.4%
Tropical Battery Company Limited	TROPICAL (JMD)	\$1.95	-11.8%	2,535,000	12.41X	2.41X	2.05%	20.2%
				Average	18.72X	4.00X	2.48%	24.8%
Services								
Main Market								
Margaritaville (Turks) Limited	MTL (JMD)	\$18.11	-7.4%	1,222,425	14.06X	2.29X	0.00%	20.7%
RJR Gleaner Communications Ltd	RJR (JMD)	\$1.72	-25.9%	4,166,679	(473.38)X	0.90X	0.00%	(0.3)%
Palace Amusement Company Limited	PAL (JMD)	\$2.41	-2.1%	862,217	72.35X	2.25X	0.00%	3.2%
Pulse Investments Limited	PULS (JMD)	\$2.85	-10.4%	18,590,414	8.28X	2.01X	0.00%	26.9%
Supreme Ventures Limited	SVL (JMD)	\$25.90	-13.5%	68,304,905	24.89X	12.68X	4.43%	59.0%
				Average	15.74X	1.86X	4.43%	27.46%

JSE LISTED COMPANIES

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Junior						21.52X	3.00X	2.03%	17.5%
USD						13.83X	1.37X	2.21%	11.3%
Junior Market									
Dolphin Cove Limited	DCOVE (JMD)	\$16.03	17.3%	6,290,595		11.87X	1.46X	4.99%	12.4%
EduFocal Limited	LEARN (JMD)	\$1.63	-26.6%	1,056,967	(21.48)X		21.07X	0.00%	(45.9)%
Elite Diagnostic Limited	ELITE (JMD)	\$2.22	-29.5%	784,548		42.84X	1.65X	0.90%	3.8%
Gwest Corporation Limited	GWEST (JMD)	\$0.93	-13.1%	450,909		16.80X	0.66X	0.00%	3.9%
iCreate Limited	iCreate (JMD)	\$1.04	-41.2%	205,496		13.29X	0.39X	0.00%	4.9%
Image Plus Consultants Limited	IPCL (JMD)	\$2.06	3.0%	2,553,266		10.80X	2.72X	2.91%	41.4%
K.L.E. Group Limited	KLE (JMD)	\$1.76	-11.6%	176,000		81.26X	9.23X	0.00%	9.3%
Knutsford Express Services Limited	KEX (JMD)	\$11.00	23.7%	5,500,000		22.56X	5.71X	0.00%	28.3%
Main Event Entertainment Group	MEEG (JMD)	\$14.79	64.5%	4,437,074		12.21X	5.14X	0.68%	48.8%
One-on-One Educational Services	ONE (JMD)	\$0.98	-20.3%	1,862,000		89.51X	4.05X	0.00%	4.6%
The Limners and Bards Limited	LAB (JMD)	\$2.15	-22.1%	2,033,234		47.83X	3.62X	3.53%	7.5%
Ttech Limited	TTECH (JMD)	\$2.26	-9.6%	239,560	(19.82)X		1.06X	0.00%	(5.3)%
			Average			14.59X	3.25X	2.60%	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)	\$0.64	14.3%	349,440	(134.09)X		(39.05)X	0.00%	N/A
Eppley Caribbean Property Fund Limited	CPFV (JMD)	\$38.55	-18.0%	5,244,533		5.92X	0.63X	5.70%	11.0%
FirstRock Real Estate Investments Limited	FIRSTROCKJMD (JMD)	\$9.31	-33.5%	2,662,896		8.34X	0.49X	0.65%	5.8%
Kingston Properties Limited	KPREIT (JMD)	\$7.27	-6.2%	6,426,680		24.88X	0.94X	3.72%	3.9%
Sagicor Real Estate X Fund Limited	XFUND (JMD)	\$8.51	7.3%	19,087,973		45.12X	0.99X	0.00%	2.3%
Stanley Motta Limited	SML (JMD)	\$5.18	0.8%	3,925,552		15.31X	6.37X	2.72%	5.8%
Sygnus Real Estate Financial Limited	SRFJMD (JMD)	\$12.20	22.0%	3,983,620		7.72X	0.55X	0.00%	7.1%
			Average			14.06X	1.48X	3.12%	6.2%
Infrastructure									
Main Market									
Kingston Wharves	KW (JMD)	\$28.78	-14.4%	41,161,156		15.21X	1.13X	2.36%	7.5%
MPC Caribbean Clean Energy Limited	MPCCEL (JMD)	\$60.01	-27.7%	1,300,209	(3.92)X		0.47X	0.00%	(11.3)%
Transjamaican Highway Limited	TJH (JMD)	\$2.20	57.1%	27,502,200	(64.26)X		4.08X	3.89%	(5.9)%
Wigton Windfarm Limited	WIG (JMD)	\$0.90	26.8%	9,900,000		14.23X	2.00X	0.61%	14.6%
			Average			14.72X	1.92X	2.29%	11.01%
Junior Market									
Cargo Handlers Limited	CHL (JMD)	\$22.01	76.2%	9,161,663		28.09X	10.39X	1.29%	40.1%
			Average			28.09X	#DIV/0!	1.29%	40.1%
USD Market									
FirstRock Real Estate Investments Limited	FIRSTROCKUSD (USD)	\$0.04	-43.5%	12,728		6.06X	0.35X	0.90%	5.7%
Margaritaville (Turks) Limited	MTL (USD)	\$0.09	-34.1%	6,224		10.89X	1.79X	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)	\$1.56	-13.5%	290,605		30.51X	2.65X	1.72%	29.0%
Proven Investments Limited	Proven (USD)	\$0.16	-17.7%	119,307		13.75X	0.85X	1.97%	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)	\$0.10	7.9%	59,984		11.37X	0.87X	4.25%	7.7%
Sygnus Real Estate Financial Limited	SRFUSD (USD)	\$0.11	-0.2%	35,853		10.41X	0.75X	0.00%	7.3%
Transjamaican Highway Limited	TJH (USD)	\$0.01	47.9%	177,514	(62.66)X		3.95X	3.91%	(5.9)%
			Average			13.83X	1.37X	2.21%	11.28%

SELECTED BOND OPTIONS



Issuer	Cpn (%)	Bid Price	Bid Yld (%)	Maturity	Cpn Freq	S&P Rating
INVESTMENT GRADE						
JP MORGAN CHASE & CO.	6	25.33	5.97	Perpetual	4	BBB-
JEFFERIES GROUP LLC	4.15	90.147	5.98	1/23/2030	2	BBB
GOLDMAN SACHS GROUP INC	6.75	106.606	6.05	10/1/2037	2	BBB
BLACKSTONE PRIVATE CREDIT FUND	4.7	96.24	7.03	3/24/2025	2	BBB-
HIGH-YIELD						
DOMINICAN REPUBLIC	5.95	98.041	6.57	1/25/2027	2	BB
DOMINICAN REPUBLIC	6.875	100.826	6.52	1/29/2026	2	BB
GOVERNMENT OF JAMAICA	9.25	106.622	6.12	10/17/2025	2	B+
GOVERNMENT OF JAMAICA	7.875	115.443	6.54	7/28/2045	2	B+
TRANSJAMAICAN HIGHWAY	5.75	82	9.18	10/10/2036	4	B+
AMERICAN AIRLINES INC	11.75	108.824	7.05	7/15/2025	2	B
FORD MOTOR CREDIT CO LLC	4.389	93.998	7.02	1/8/2026	2	BB+