



CAPITAL MARKET ANALYTICS

YOUR WEEKLY UPDATES ON THE FINANCIAL MARKETS



COMPANY NEWS

Ciboney Group Limited (CIBONEY) has announced that the 72.11% majority shares in the company owned by FINSAC Limited and certain affiliated companies have been sold to Wiltshire Consulting and Advisory Limited (“Wiltshire”). The Agreement was completed on June 29, 2023, and Wiltshire has nominated its wholly-owned subsidiary, IEC Energy Company Limited, to hold and own the shares being transferred. [Source](#)

EduFocal Limited (LEARN) recently registered EduFocal Africa Inc in Delaware, USA and EduFocal Nigeria Limited to pursue short and medium-term opportunities in Africa, specifically Lagos, Nigeria. [Source](#)

Pan Jamaica Group (PJAM) will operate in four main segments: property and infrastructure, speciality food, financial services and global services, CEO Jeffrey Hall has said. Pan Jamaica Group, valued at \$113 billion by assets, was created from the combination of the operations of Jamaica Producers Group with PanJam Investment Limited. [Source](#)

138 Student Living (138SL) has announced that advanced occupancy bookings for short-term rentals are averaging 75 per cent for the summer. According to Karelle McCormack, Public Relations and Marketing Manager at 138 Student Living, about 72 rooms at the Gerald Lalor complex and three floors at the George Alleyne Hall are available for short-term rentals this year up until the first week in August. [Source](#)

Jamaica Broilers Group Limited (JBG) wishes to advise that the Audited Financial Statements of the Company for the year ended April 29, 2023, will be submitted after the due date of June 28, 2023. The Company anticipates that the Audited Financial Statements will be released on or before Wednesday, July 5, 2023. [Source](#)

Radio Jamaica Limited (RJR) hereby notifies its shareholders that there will be a further delay in the release of its audited financial statements. The rationale relates to a system upgrade which the company undertook and new systems which it implemented, the 1834 transaction accounting and allowing their auditors enough time to complete their work in the circumstances. Based on the afore-mentioned, Radio Jamaica Limited wishes to advise that its audited financial statements will be published within the next ten days. [Source](#)



DIVIDED DECLARATIONS

Main Event Entertainment Group Limited (MEEG) has advised that the Board of Directors at its meeting held on June 29, 2023, approved a resolution to declare an interim dividend of \$0.10 per share payable on July 28, 2023, to shareholders on record at the close of business on July 14, 2023. [Source](#)

Wisynco Group Limited (WISYNCO) advises that at a meeting of the Board of Directors held on June 28th, 2023, a resolution was passed approving a dividend payment of JMD \$0.23 per share payable to shareholders on record as of July 14th, 2023. The ex-dividend date is July 13th, 2023, and the payment date is August 3rd, 2023. [Source](#)

STOCK EXCHANGE PERFORMANCE

JSE

For the week ended June 30, 2023, trading activities on the JSE resulted in the Combined Index advanced by 4,191.32 points (1.23%) to close at 346,282.53 points.

Overall Market activity resulted from trading in 127 stocks of which 71 advanced, 43 declined and 13 traded firms.

Market volume amounted to 286,817,673 units valued at over \$2,319,455,330.40.

Volume leaders were:

- JFP LIMITED with 103,334,501 units (35.85%)
- TRANSJAMAICAN HIGHWAY LIMITED with 30,116,711 units (10.45%)
- WIGTON WINDFARM LIMITED ORDINARY SHARES with 25,705,373 units (8.92%)

TTSE

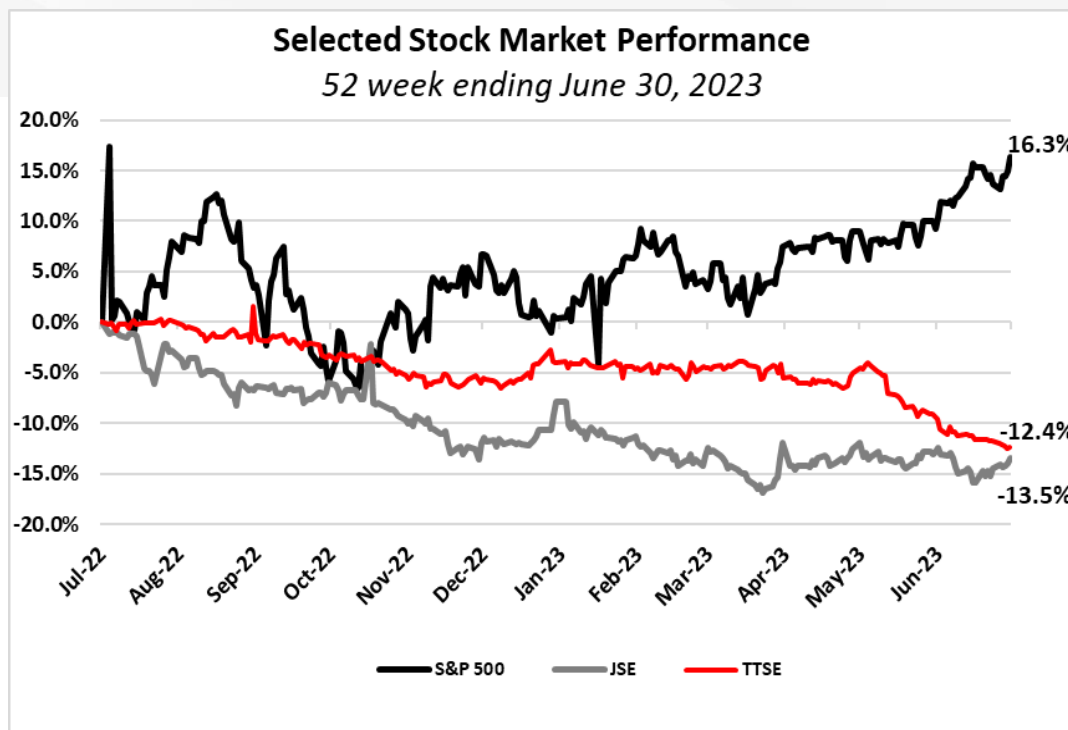
For the week ended June 30, 2023, the Composite Index declined by 8.17 points (0.68%) to close at 1,216.36.

Overall Market activity resulted from trading in 25 securities of which 9 advanced, 11 declined and 5 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\$18,165,182.56.

Volume leaders were:

- NCB FINANCIAL GROUP LIMITED with a volume of 1,884,566 shares valued at TT\$5,093,058.30.
- MASSY HOLDINGS LTD. with a volume of 1,058,610 shares valued at TT\$5,141,595.56.



	JSE	TTSE	S&P 500
Last 5 Days	1.2%	-0.7%	2.3%
Year to Date	-6.1%	-8.7%	15.9%
Last 12 Months	-13.5%	-12.4%	16.3%

STOCK EXCHANGE PERFORMANCE

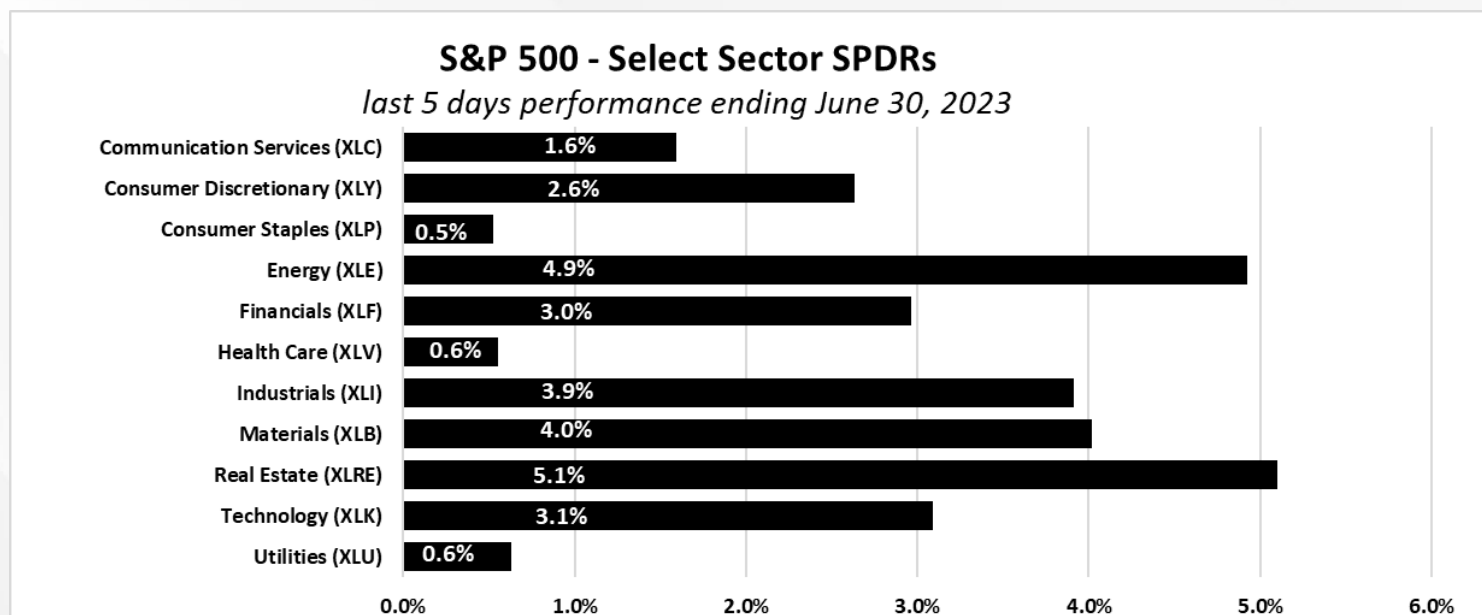
S&P 500

For the week ending June 30, 2023, the S&P 500 advanced by 2.3%. Over the same period, the Dow Jones also advanced by 2.0%, whilst the Nasdaq similarly surged 2.2%.

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.



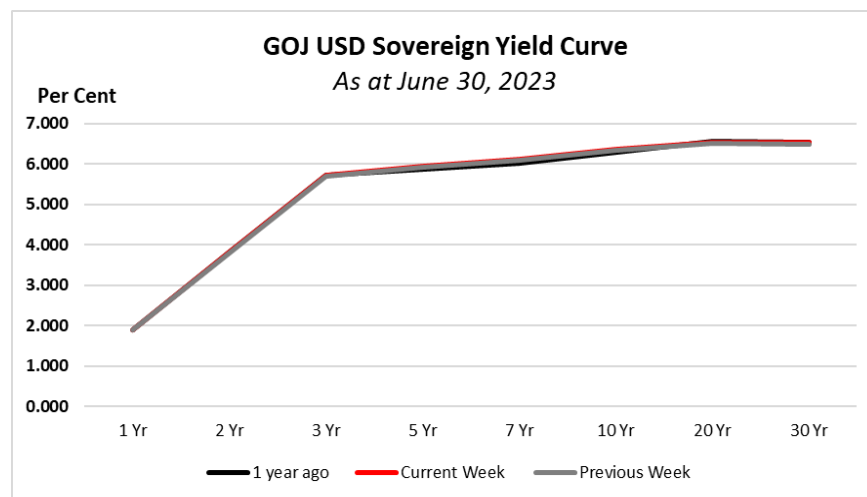
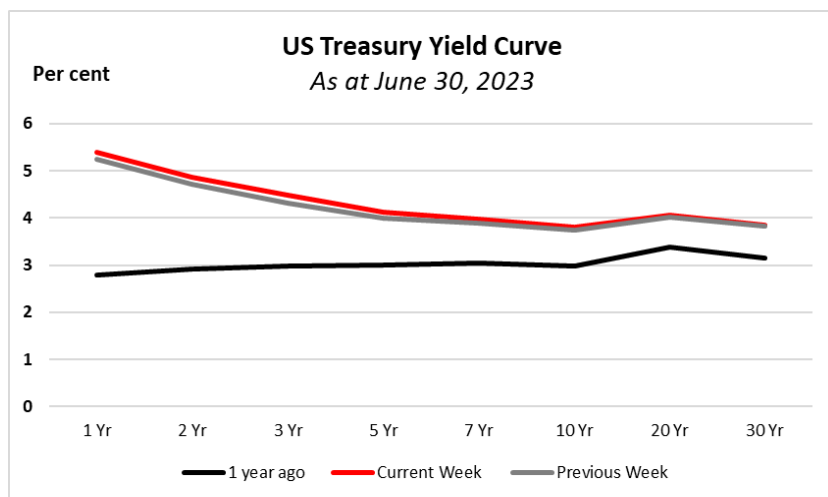
STOCKS TO WATCH

Image Plus Consultants Limited (IPCL) has achieved a significant revenue growth of 40.7% in Financial Year (FY) 2023 compared to the previous year. This growth rate of 40.7% indicates a strong momentum in the company's top-line performance. IPCL has shown impressive profitability in FY 2023. The Profit Before Tax (PBT) has grown by 122.9% compared to FY 2022, reaching its highest level in the company's history. This suggests that the company has been able to effectively manage its costs and increase its operating efficiency. Additionally, the earnings per share have significantly improved from \$0.09 in FY 2022 to \$0.23 in FY 2023. IPCL shareholders' equity has experienced significant growth in FY 2023, primarily driven by an increase in share capital from the recent IPO and growth in retained earnings. This indicates investor confidence and suggests that the company is well-positioned for future growth and expansion. IPCL's strong revenue growth, improved profitability, increasing earnings per share, and positive changes in gross profit margin and operating profit margin make it a potential investment.

MailPac Group Limited (MAILPAC) gross profit for quarter ended March 2023 (Q1) was \$191.0 million, representing a 4.5% increase compared to the same period of the previous year. This improvement in gross profit indicates that the company has been able to effectively manage its cost of goods sold. The net income for Q1 2023 was \$60.2 million, reflecting a 6.8% increase compared to the comparative quarter of the previous year. This growth in net income proves that Mailpac has implemented efficiency enhancements, resulting in improved profitability. The price-to-earnings (P/E) ratio of the company is 15.22x, which is lower than the retail junior market average P/E ratio of 19.06x. This implies that Mailpac share is trading at a moderate level relative to its peers in the market. Considering the company's stability in revenue, improvement in gross profit, growth in net income, strong financial position, positive outlook, and attractive valuation metrics, it appears to be a stock to consider.

Caribbean Cream Limited (KREMI) gross operating revenue for the financial year 2023 was \$2,506 million, representing a significant increase of \$421 million or 20% compared to the previous year. Kremi continues its major capital investments with the expectation of improving efficiency and increasing sales. This investment strategy indicates a focus on long-term growth and the potential for improved operational efficiency. The total asset net current liabilities at the end of the year was \$1,765 million, which represents an increase of \$354 million or 25% compared to the previous year indicating that the company has experienced significant growth in its financial position. Considering the positive net profit, revenue growth, ongoing capital investments, and improved financial position, the company appears to be a stock worth watching.

SOVEREIGN YIELD

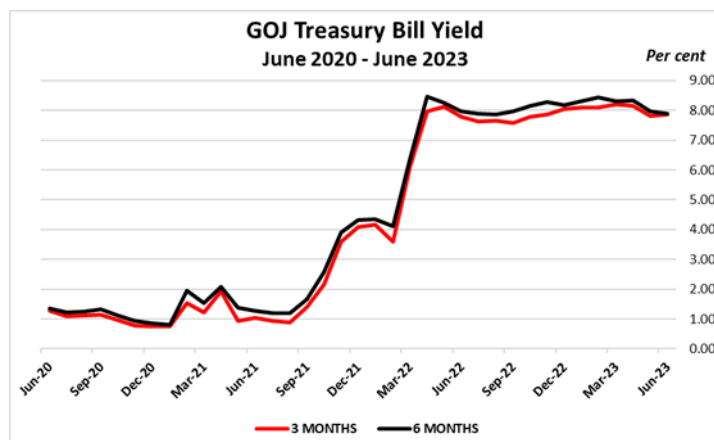


For The Week Ended June 30, 2023

Tenure	US Treasury Yield Curve	GOJ USD Yield Curve
1 YR	5.40	1.91
5 YR	4.13	5.95
10 YR	3.81	6.37
20 YR	4.06	6.55

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%

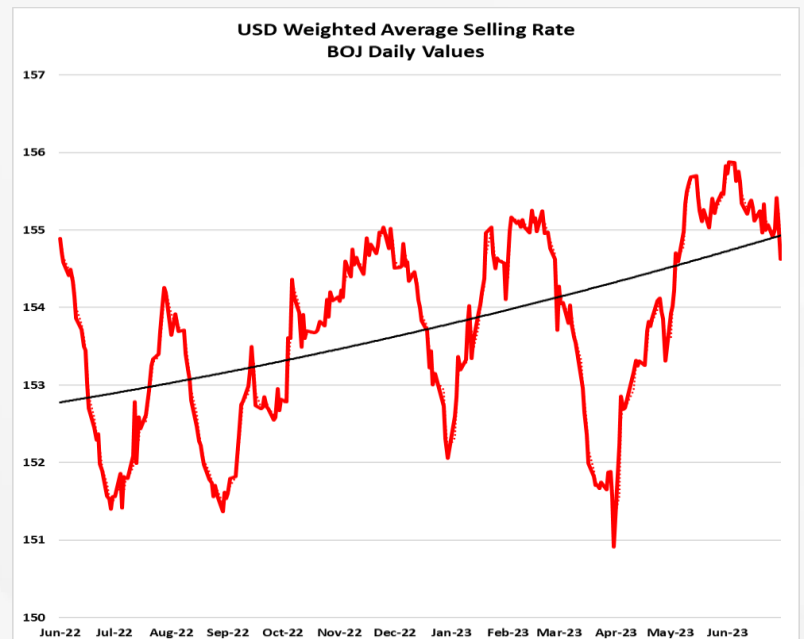
*Yield based on May 2023 Auction

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

- The point-to-point inflation rate in May was 6.1%. The out-turn was above the BOJ's target range of 4.0%-6.0% but significantly lower than the 10.9% at May 2022. The uptick in inflation above the target range is likely to continue for June and during the September 2023 quarter.
- Interest rates in the domestic money and capital markets and the term rates offered on deposits by deposit-taking institutions (DTIs) continues to be impacted by BOJ's elevated policy rate. The flow of new loans to the private sector declined in real terms by 12.7% over the year to April 2023 and generally reflected the impact of higher interest rates and the tightening in credit terms.
- To ensure that the inflation rate continues to trend towards the target range the BOJ maintained the policy rate at 7.0% and intend to continue the tightening in JMD liquidity.
- To absorb the JMD liquidity from the market the issue size on the BOJ usual 30-day CD remain large. The total value of CDs offered in the auction amounted to J\$34 billion, representing a significant increment of J\$1.5 billion in contrast to the preceding week's offering of J\$32.5 billion. Consequently, the average yield on the BOJ 30-day Certificates of Deposit (CDs) was 9.98%, a 28 basis points (bps) increase compared to the previous week's average yield of 9.70%.
- Throughout June, the average yield for the 30-day CDs stood at 9.60%, demonstrating an uptick from the average yield of 8.12% recorded in May.

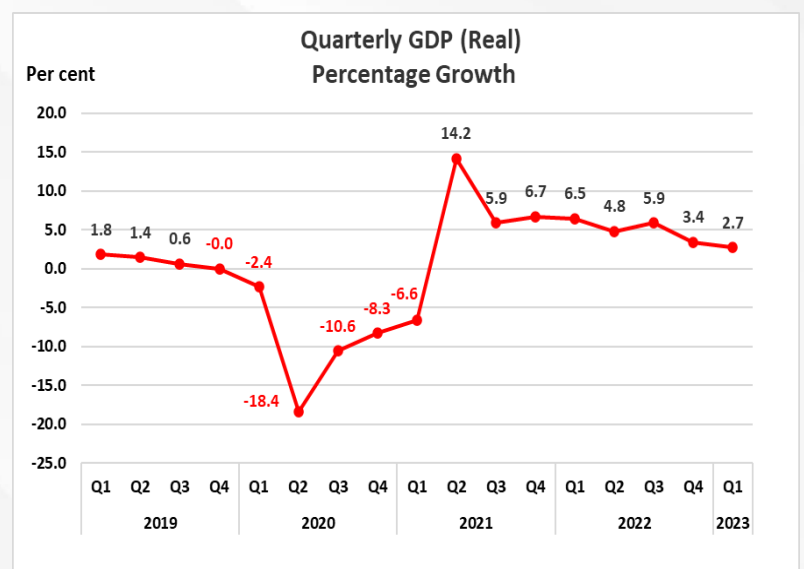
FOREIGN EXCHANGE

- For the trading week ended June 30, 2023, the USD Weighted Average Selling Rate (WASR) closed at J\$154.62.
- The closing WASR represents an appreciation of 0.29% relative to the previous week.
- During last trading the week, the foreign exchange market experienced subdued demand, despite moderate level of supply.
- The Bank of Jamaica sold a total of US\$87M in BFXITT flash sale in June relatively to a total of US\$90M sold in May.
- YTD, the value of the Jamaican dollar (JMD) has depreciated by 1.69%, relative to an appreciation of 2.28% for the comparable period of 2022.
- Over the past 12 months the currency has depreciated by 2.02%.
- The market daily average volume sold, during the week, was US\$56.23M, relative to an average of US\$52.20M in the previous week.



MACRO- ECONOMIC PERFORMANCE

- Liquidity conditions improved during the March 2023 quarter compared to the preceding quarter in December 2022.
- Deposit-taking institutions (DTIs) and primary dealers maintained average current account balances of \$26.5 billion at the Bank of Jamaica, which was higher than the average balance of \$18.9 billion recorded in the previous quarter.
- The increased liquidity conditions were primarily influenced by the net injection resulting from Bank of Jamaica's operations, specifically through net foreign exchange purchases derived from net private sector external (PSE) purchases and surrenders.
- This effect was partially counterbalanced by net absorptions from the Government of Jamaica (GOJ) due to net tax receipts.
- The lower-than-anticipated balances primarily reflected net absorption from GOJ operations, compared with a projected net injection from this source.
- The net injection from Bank of Jamaica (BOJ) operations mainly stemmed from its foreign exchange (FX) operations, amounting to \$56.6 billion.
- This figure exceeded the projected amount by \$7.2 billion, primarily due to reduced net absorptions resulting from currency issue.



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					19.05X	2.50X	2.40%	16.7%
Main					15.28X	1.91X	2.77%	16.0%
Junior					22.28X	3.01X	2.00%	17.4%
USD					15.41X	1.63X	2.00%	11.3%
Financial Services								
Main market								
Barita Investments Limited	BIL (JMD)	\$74.83	-26.1%	81,235,679	17.99X	2.25X	4.04%	12.8%
Eppley Limited	EPLY (JMD)	\$35.98	-6.6%	6,924,999	29.00X	6.31X	3.21%	23.2%
Guardian Holdings Limited	GHL (JMD)	\$420.00	-27.6%	97,450,468	4.22X	0.98X	0.00%	21.7%
Jamaica Stock Exchange	JSE (JMD)	\$11.50	-26.0%	8,064,375	17.75X	3.49X	2.50%	21.5%
JMMB Group Limited	JMMBGL (JMD)	\$31.11	-5.6%	60,837,239	7.36X	1.27X	0.80%	16.6%
Key Insurance Company Limited	KEY (JMD)	\$2.96	-10.3%	1,090,642	19.64X	0.86X	0.00%	4.9%
Massy Holdings Limited	MASSY (JMD)	\$99.01	23.8%	195,978,863	10.47X	1.23X	3.58%	11.9%
Mayberry Investments Limited	MIL (JMD)	\$9.03	3.0%	10,846,375	10.53X	0.66X	3.10%	6.1%
Mayberry Jamaican Equities	MJE (JMD)	\$11.21	-14.8%	13,464,884	3.52X	0.69X	0.54%	19.3%
NCB Financial Group Limited	NCBFG (JMD)	\$66.05	-17.4%	162,929,685	6.93X	0.92X	0.00%	14.5%
PanJam Investment Limited	PJAM (JMD)	\$53.33	-6.8%	56,858,259	11.24X	1.34X	0.98%	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)	\$23.03	-18.0%	17,489,719	13.19X	0.83X	2.03%	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)	\$49.10	-13.7%	191,766,629	11.71X	1.68X	2.57%	15.1%
Sagicor Select Funds Limited - Financial	SELECTF (JMD)	\$0.37	-7.5%	1,887,000	(3.22)X	0.56X	2.84%	(16.0)%
Sagicor Select Funds Limited - Manufacturing & Distribution	SELECTMD (JMD)	\$0.60	15.4%	2,289,967	(1.70)X	0.59X	3.25%	(32.9)%
Scotia Group Jamaica limited	SGJ (JMD)	\$33.44	-2.3%	118,436,015	8.09X	1.08X	4.93%	13.5%
Sterling Investments Limited	SIL (JMD)	\$2.67	-1.8%	1,005,045	44.86X	0.82X	6.54%	1.8%
Sygnus Credit Investments	SCIJMD (JMD)	\$12.66	-0.1%	7,481,749	9.36X	0.73X	5.23%	7.7%
Victoria Mutual Investments Limited	VMIL (JMD)	\$3.44	-14.4%	5,160,086	7.40X	1.69X	0.00%	22.7%
				Average	13.36X	1.39X	3.08%	13.56%
Junior market								
Access Financial Services Limited	AFS (JMD)	\$25.66	1.0%	7,043,927	17.65X	2.45X	2.34%	14.1%
Caribbean Assurance Brokers Ltd	CABROKERS (JMD)	\$3.26	73.4%	855,750	9.18X	1.78X	0.82%	20.5%
Dolla Financial Services Limited	DOLLA (JMD)	\$2.19	-24.0%	5,475,000	15.91X	6.90X	2.63%	47.7%
General Accident Insurance Co Ja Ltd	GENAC (JMD)	\$4.94	12.0%	5,094,375	9.37X	1.76X	4.92%	19.6%
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)	\$22.04	26.0%	2,314,200	42.30X	4.39X	0.00%	10.7%
Lasco Financial Services	LASF (JMD)	\$2.66	-7.6%	3,364,087	15.72X	1.59X	1.88%	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	14.86X	2.82X	2.31%	18.1%
Manufacturing								
Main Market								
Berger Paints Jamaica Limited	BRG (JMD)	\$8.06	-24.0%	1,727,438	(33.35)X	1.45X	0.00%	(4.1)%
Caribbean Cement Company Limited	CCC (JMD)	\$57.01	-5.7%	48,523,297	11.89X	2.40X	2.64%	21.0%
GraceKennedy Limited	GK (JMD)	\$78.99	-5.1%	78,586,045	10.61X	1.05X	2.61%	10.4%
Jamaica Broilers Group	JBG (JMD)	\$35.01	12.9%	41,986,688	9.06X	1.71X	2.23%	20.0%
Jamaica Producers Group Limited	JP (JMD)	\$20.21	-7.9%	22,678,531	9.72X	1.14X	1.48%	12.2%
Salada Foods Limited	SALF (JMD)	\$3.05	-26.9%	3,168,440	18.85X	2.98X	3.84%	16.3%
Seprod Group Limited	SEP (JMD)	\$75.96	7.0%	55,720,219	16.68X	1.94X	2.04%	11.9%
WISYNCO Group Limited	WISYNCO (JMD)	\$18.01	1.9%	67,537,500	14.21X	3.26X	2.50%	24.4%
				Average	13.00X	1.99X	2.48%	16.59%

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				19.05X	2.50X	2.40%	16.7%	
	Main				15.28X	1.91X	2.77%	16.0%	
	Junior				22.28X	3.01X	2.00%	17.4%	
	USD				15.41X	1.63X	2.00%	11.3%	
Junior Market									
	AMG Packaging & Paper Limited	AMG (JMD)	\$2.52	-13.1%	1,289,973	13.68X	1.05X	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)	\$4.71	22.0%	1,783,056	65.77X	0.00X	0.00%	0.0%
	Caribbean Flavours & Fragrances Limited	CFF (JMD)	\$1.32	-27.5%	1,186,944	17.68X	2.01X	1.89%	11.6%
	Consolidated Bakeries (Jamaica) Limited	PURITY (JMD)	\$2.53	52.4%	563,454	33.12X	0.79X	0.00%	2.4%
	Honey Bun (1982) Limited	HONBUN (JMD)	\$6.33	-20.8%	2,983,120	12.04X	2.42X	2.53%	21.0%
	Jamaican Teas Limited	JAMT (JMD)	\$2.46	-3.5%	5,204,992	39.44X	1.89X	0.00%	5.2%
	JFP Limited	JFP (JMD)	\$1.75	1.7%	1,960,000	(56.37)X	11.04X	0.00%	(17.3)%
	Lasco Manufacturers Limited	LASM (JMD)	\$4.59	8.8%	18,778,439	9.02X	1.69X	2.61%	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)	\$2.50	-22.4%	4,192,398	34.43X	4.52X	0.70%	15.7%
					Average	19.86X	1.56X	1.92%	11.2%
Retail									
Main Market									
	Carerras Limited	CAR (JMD)	\$7.96	-6.5%	38,641,024	10.63X	18.92X	9.55%	185.9%
	Caribbean Producers (Jamaica) Limited	CPJ (JMD)	\$10.74	-7.3%	11,814,000	18.43X	2.95X	0.00%	16.8%
					Average	14.53X	2.95X	9.55%	101.31%
Junior Market									
	CAC 2000	CAC (JMD)	\$6.38	-24.8%	823,224	(20.97)X	2.06X	0.94%	(9.6)%
	Derrimon Trading Co. Ltd	DTL (JMD)	\$2.10	-1.9%	9,520,057	20.91X	1.76X	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)	\$5.30	3.1%	8,678,750	21.19X	10.76X	0.00%	63.9%
	Fontana Limited	FTNA (JMD)	\$10.49	17.5%	13,105,942	17.44X	5.05X	2.86%	31.8%
	FosRich Company Limited	FOSRICH (JMD)	\$2.16	-44.8%	10,849,152	37.73X	5.69X	0.56%	15.5%
	Future Energy Source Company Limited	FESCO (JMD)	\$4.05	-25.6%	10,125,000	17.72X	7.78X	0.64%	51.5%
	Indies Pharma Jamaica Limited	INDIES (JMD)	\$3.46	7.1%	4,610,577	24.41X	4.21X	3.27%	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)	\$3.50	35.1%	12,217,782	9.03X	1.45X	2.86%	17.3%
	Lumber Depot Limited	LUMBER (JMD)	\$2.14	-20.4%	1,511,348	10.41X	2.57X	2.43%	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)	\$5.85	22.6%	1,539,474	21.34X	1.28X	1.54%	6.8%
	Regency Petroleum Limited	RPL (JMD)	\$2.76	73.6%	3,962,771	68.14X	9.70X	0.00%	14.6%
	Stationary and Office Supplies	SOS (JMD)	\$23.16	36.9%	5,792,791	23.57X	4.84X	1.64%	24.4%
	Tropical Battery Company Limited	TROPICAL (JMD)	\$1.95	-11.8%	2,535,000	12.41X	2.41X	2.05%	20.2%
					Average	19.06X	4.02X	2.43%	24.7%
Services									
Main Market									
	Margaritaville (Turks) Limited	MTL (JMD)	\$18.05	-7.7%	1,218,375	14.02X	2.28X	0.00%	20.7%
	RJR Gleaner Communications Ltd	RJR (JMD)	\$1.99	-14.2%	4,820,750	(547.69)X	1.04X	0.00%	(0.3)%
	Palace Amusement Company Limited	PAL (JMD)	\$2.37	-3.8%	862,217	72.35X	2.25X	0.00%	3.2%
	Pulse Investments Limited	PULS (JMD)	\$2.79	-12.3%	18,199,037	8.11X	1.97X	0.00%	26.9%
	Supreme Ventures Limited	SVL (JMD)	\$29.97	0.1%	79,038,532	28.80X	14.67X	3.83%	59.0%
					Average	16.97X	1.89X	3.83%	27.46%

JSE LISTED COMPANIES

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USD						15.41X	1.63X	2.00%	11.3%
Junior Market									
Dolphin Cove Limited	DCOVE (JMD)	\$16.70	22.3%	6,553,520		12.37X	1.52X	4.79%	12.4%
EduFocal Limited	LEARN (JMD)	\$1.77	-20.3%	1,147,750		(23.33)X	22.88X	0.00%	(45.9)%
Elite Diagnostic Limited	ELITE (JMD)	\$2.12	-32.7%	749,208		40.91X	1.57X	0.94%	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)	\$1.10	-37.9%	217,352		14.05X	0.42X	0.00%	4.9%
Image Plus Consultants Limited	IPCL (JMD)	\$2.12	6.0%	2,627,633		11.11X	2.80X	2.83%	41.4%
K.L.E. Group Limited	KLE (JMD)	\$1.80	-9.5%	180,000		83.10X	9.44X	0.00%	9.3%
Knutsford Express Services Limited	KEX (JMD)	\$11.12	25.1%	5,560,000		22.80X	5.78X	0.00%	28.3%
Main Event Entertainment Group	MEEG (JMD)	\$16.31	81.4%	4,893,082		13.46X	5.67X	1.23%	48.8%
One-on-One Educational Services	ONE (JMD)	\$1.19	-3.3%	2,261,000		108.69X	4.92X	0.00%	4.6%
The Limners and Bards Limited	LAB (JMD)	\$2.11	-23.6%	1,995,406		46.94X	3.55X	3.60%	7.5%
Ttech Limited	TTECH (JMD)	\$2.25	-10.0%	238,500		(19.73)X	1.06X	0.00%	(5.3)%
				Average		15.10X	3.40X	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)	\$0.87	55.4%	475,020		(127.87)X	(44.74)X	0.00%	N/A
Eppley Caribbean Property Fund Limited	CPFV (JMD)	\$41.96	-10.7%	5,708,447		6.44X	0.69X	5.24%	11.0%
FirstRock Real Estate Investments Limited	FIRSTROCKJMD (JMD)	\$10.26	-26.7%	2,934,620		9.19X	0.54X	0.59%	5.8%
Kingston Properties Limited	KPREIT (JMD)	\$7.67	-1.0%	6,780,280		26.25X	0.99X	3.53%	3.9%
Sagicor Real Estate X Fund Limited	XFUND (JMD)	\$8.33	5.0%	18,684,232		44.16X	0.97X	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)	\$12.15	21.5%	3,967,294		7.69X	0.54X	0.00%	7.1%
				Average		14.48X	1.47X	3.00%	6.2%
Infrastructure									
Main Market									
Kingston Wharves	KW (JMD)	\$30.00	-10.8%	42,906,000		15.85X	1.18X	2.27%	7.5%
MPC Caribbean Clean Energy Limited	MPCCEL (JMD)	\$61.00	-26.5%	1,321,659		(3.99)X	0.47X	0.00%	(11.3)%
Transjamaican Highway Limited	TJH (JMD)	\$2.46	75.7%	30,752,460		(71.85)X	4.56X	3.48%	(5.9)%
Wigton Windfarm Limited	WIG (JMD)	\$0.86	21.1%	9,460,000		13.60X	1.91X	0.63%	14.6%
				Average		14.72X	2.03X	2.13%	11.01%
Junior Market									
Cargo Handlers Limited	CHL (JMD)	\$19.02	52.3%	7,917,075		24.27X	8.98X	1.50%	40.1%
				Average		24.27X	8.98X	1.50%	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	-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)	\$1.75	-3.0%	325,874		34.22X	2.97X	1.53%	29.0%
Proven Investments Limited	Proven (USD)	\$0.16	-17.1%	120,142		13.85X	0.86X	1.96%	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)	\$0.12	24.3%	69,144		13.10X	1.00X	3.68%	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	99.0%	238,769		(84.28)X	5.31X	2.90%	(5.9)%
				Average		15.41X	1.63X	2.00%	11.28%

SELECTED BOND OPTIONS



Issuer	Cpn (%)	Bid Price	Bid Yld (%)	Maturity	Cpn Freq	S&P Rating
INVESTMENT GRADE						
JP MORGAN CHASE & CO.	6	25.41	5.96	Perpetual	4	BBB-
JEFFERIES GROUP LLC	4.15	89.82	6.06	1/23/2030	2	BBB
GOLDMAN SACHS GROUP INC	6.75	106.965	6.01	10/1/2037	2	BBB
BLACKSTONE PRIVATE CREDIT FUND	4.7	96.296	7.02	3/24/2025	2	BBB-
HIGH-YIELD						
DOMINICAN REPUBLIC	5.95	96.296	7.02	1/25/2027	2	BB
DOMINICAN REPUBLIC	6.875	96.296	7.02	1/29/2026	2	BB
GOVERNMENT OF JAMAICA	9.25	106.617	6.09	10/17/2025	2	B+
GOVERNMENT OF JAMAICA	7.875	114.97	6.58	7/28/2045	2	B+
TRANSJAMAICAN HIGHWAY	5.75	81	9.33	10/10/2036	4	B+
AMERICAN AIRLINES INC	11.75	109.395	6.71	7/15/2025	2	B
FORD MOTOR CREDIT CO LLC	4.389	94.335	6.89	1/8/2026	2	BB+