



CAPITAL MARKET ANALYTICS

YOUR WEEKLY UPDATES ON THE FINANCIAL MARKETS



COMPANY NEWS

Dolphin Cove Limited (DCOVE) was notified on May 16, 2023, of a decision of the Revenue Appeals Division that the assessment for J\$91,797,671, referred to in Note 26 (b) (i) of the audited financial statements for the year ended 31 December 2022, is confirmed. The assessment, as determined on appeal, is exclusive of any interests or penalties that may apply. The company can discharge any liability arising from the assessment without adversely affecting its operation as the leading entertainment facility in Jamaica. They are awaiting Counsel's advice in connection with the decision. [Source](#)

FosRich Company Limited (FOSRICH) announces the incorporation of FosRich USA, Inc., which is being established with a view to pursuing various business opportunities in the United States of America. [Source](#)

Stationery & Office Supplies Limited (SOS) is adding another warehouse on its Beechwood Avenue, Kingston property as storage for its SEEK notebook manufacturing business, as well as an open area to host clients. The company is also upgrading its delivery fleet, with three additional units planned to serve Kingston and Montego Bay. The project, set for completion in late 2023, is budgeted at \$60 million. [Source](#)

Everything Fresh Limited (EFRESH) has shifted a sizeable portion of its inventory from its headquarters in Kingston to Bog Walk, St Catherine, in a restructuring exercise that's aimed at driving down costs. Last August, the company quietly undertook an expansion of The Meat Experts Limited's operations in Bog Walk and on completion in February, transferred all hotel distribution operations and stockholding into the expanded facility. Overall, the project is said to have afforded the company three times as much cold storage space and the doubling of the dry goods area. The expanded location is expected to cut down on the turnaround time for supplying products to the north coast, which is Jamaica's primary tourism belt. [Source](#)

Kingston Properties Limited (KPREIT) is pulling back from a prime acquisition in the heart of the New Kingston business district. The real estate investor, also known as KPREIT, bought the 7 Dumfries Road property in early 2021 for just over US\$1.25 million, and announced it would be expanding the complex that houses music and sound equipment suppliers, Audiphone Limited. With the pullback, the property was reclassified as held for sale during the period, with fair value gains of US\$382,184, putting a possible sale price at just under US\$1.63 million, according to notes accompanying the company's latest earnings report. [Source](#)

Dividends

DIVIDED DECLARATIONS

Salada Foods Jamaica Limited (SALF) advises that its Board of Directors at a meeting held on May 18, 2023, declared an interim dividend of \$0.057 per stock unit payable on July 26, 2023, for shareholders on record as of June 5, 2023. The ex-dividend date is June 2, 2023. [Source](#)

Image Plus Consultants Limited (IPCL) approved a resolution declaring a final dividend of Six Jamaican Cents (.06¢) per ordinary stock unit in respect of shareholders on record at the close of business on May 31, 2023. The dividend will be payable on June 21, 2023, and the ex-dividend date will be May 30, 2023. [Source](#)

Eppley Limited (EPLY) has advised that at a meeting of their Board of Directors held on May 12, 2023, an ordinary dividend of 5.2 cents per share was declared to all shareholders on record as at May 29, 2023, to be paid on June 12, 2023. The ex-dividend date is May 26, 2023. [Source](#)

Eppley Caribbean Property Fund Limited SCC (CPFV) SCC – Value Fund (CPFV) has advised that at a meeting on May 12, 2023, an ordinary dividend of 0.15 Barbados cents (Bds\$0.0015) per share was declared. Payment will be made on June 16, 2023, to all shareholders on record at June 2, 2023. The ex-dividend date is June 1, 2023. [Source](#)

STOCK EXCHANGE PERFORMANCE

JSE

For the week ended May 19, 2023, trading activities on the JSE resulted in the Combined Index declined by 3,673.37 points (1.06%) to close at 342,174.74 points.

Overall Market activity resulted from trading in 126 stocks of which 44 advanced, 72 declined and 10 traded firms.

Market volume amounted to 118,377,376 units valued at over \$560,032,852.78.

Volume leaders were:

- TRANSJAMAICAN HIGHWAY LIMITED with 28,146,965 units (23.55%)
- WIGTON WINDFARM LIMITED ORDINARY SHARES with 9,374,293 units (7.84%)
- JFP LIMITED with 8,507,581 units (7.12%)

TTSE

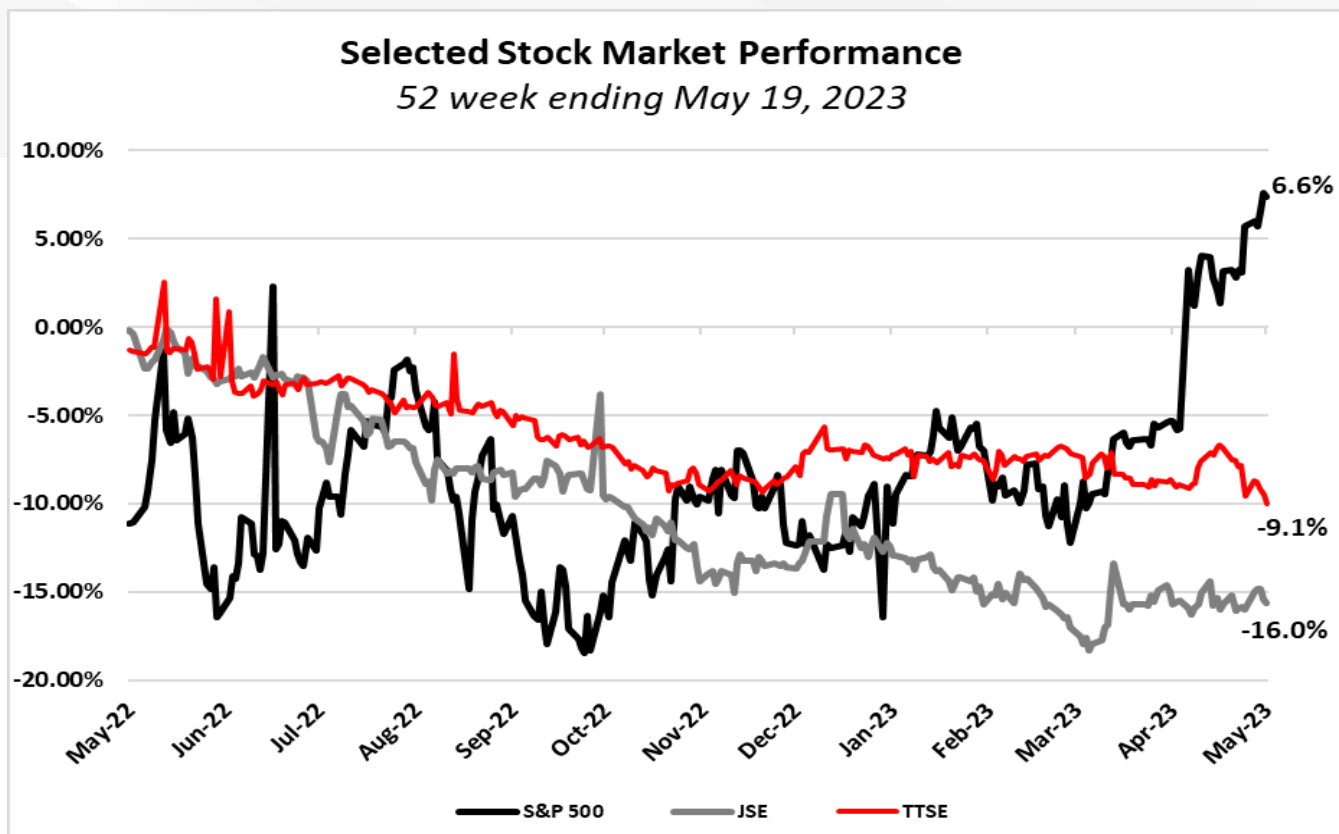
For the week ended May 19, 2023, the Composite Index declined by 19.19 points (1.49%) to close at 1,271.37.

Overall Market activity resulted from trading in 24 securities of which 8 advanced, 15 declined and 1 traded firm.

Trading activity on the First Tier Market registered a volume of 2,313,774 shares crossing the floor of the Exchange valued at TT\$26,899,645.99.

Volume leaders were:

- GRACEKENNEDY LIMITED with a volume of 544,130 shares valued at TT\$2,178,658.74.
- NATIONAL ENTERPRISES LIMITED with a volume of 538,440 shares valued at TT\$2,011,028.12.



	JSE	TTSE	S&P 500
Last 5 Days	-1.1%	-1.5%	1.6%
Year to Date	-7.2%	-4.6%	9.2%
Last 12 Months	-15.6%	-10.0%	7.4%

STOCK EXCHANGE PERFORMANCE

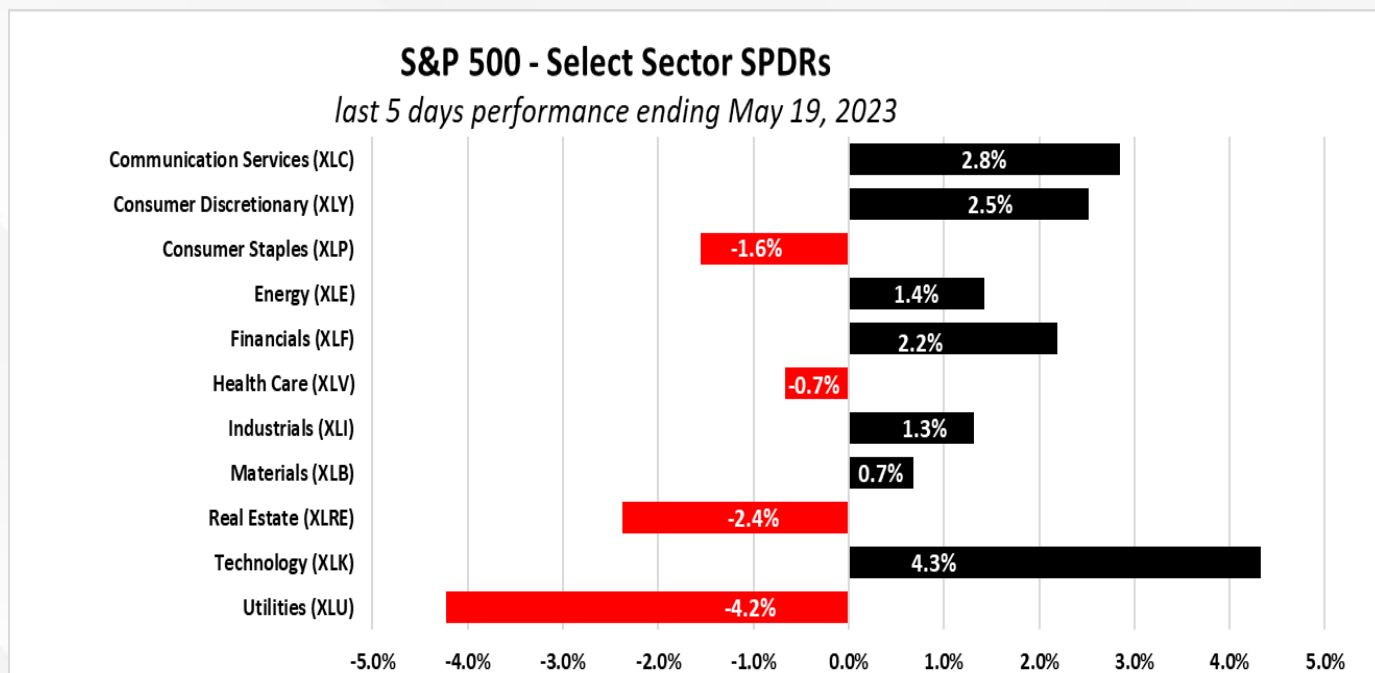
S&P 500

For the week ending May 19, 2023, the S&P 500 advanced by 1.6%. Over the same period, the Dow Jones also advanced by 0.4%, whilst the Nasdaq soared by 3.0%.

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.



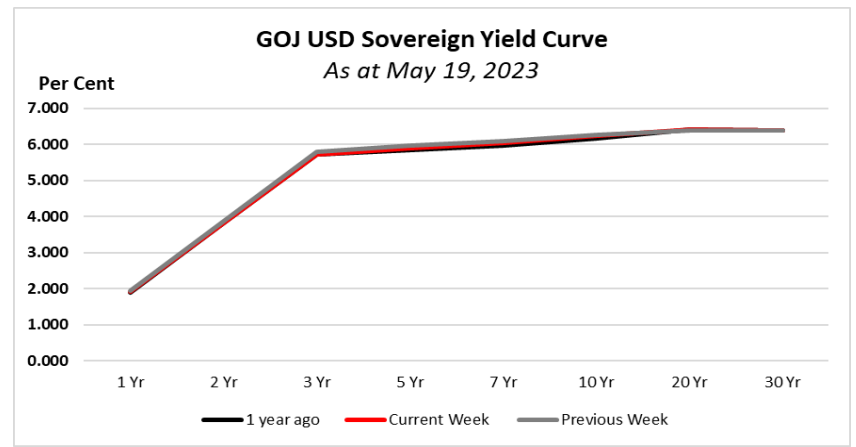
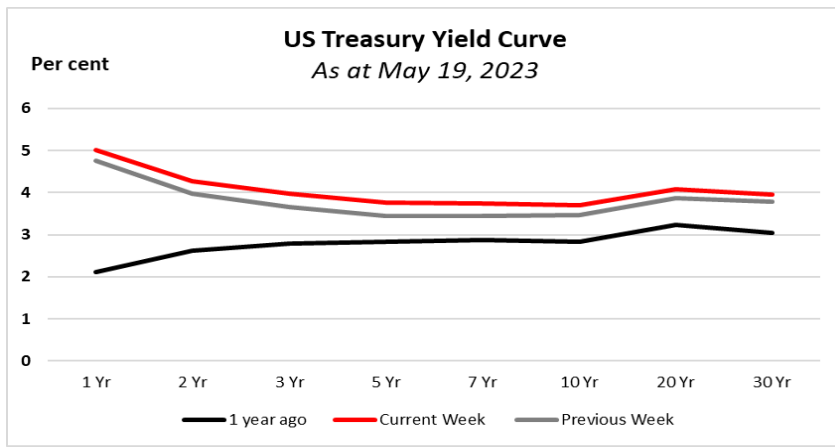
STOCKS TO WATCH

Wisynco Group Limited (WISYNCO) reported revenues of \$12.0B for the quarter ended March 31, 2023, representing a significant increase of 23.4% compared to the corresponding quarter of the previous year. Such consistent revenue performance indicates the company's ability to attract customers and generate sustained growth. Wisynco profit before taxation for the quarter stood at \$1.57 billion, demonstrating a substantial increase of 43% compared to the comparative quarter of the prior year. This growth highlights the company's ability to enhance operational efficiency and effectively manage costs, resulting in higher profitability. With consistent revenue growth, improved gross profit, higher profitability, and a strong balance sheet, the company appears to be on a solid trajectory. Furthermore, the ongoing capital expansion activities indicate a commitment to future growth.

Stanley Motta Limited (SML) experienced an increase in rental income for the period ending March 31, 2023, compared to the corresponding period of the previous year. The increase from \$126.79 million to \$127.03 million indicates a stable revenue stream from its rental properties. This indicates strong operational performance and suggests that the company has successfully managed its expenses and increased its profitability. The net profit for Q1 2023 showed a \$24.5 million increase compared to the same period last year. SML exhibits positive financial indicators, including an increase in rental income, significant growth in net operating income, increased net profit, and an improved net profit margin. These factors indicate the company's ability to effectively manage its operations, maintain profitability, and generate higher returns for investors.

Barita Investment Limited (BIL) reported a net profit of \$2.6B for Q2 ending March 31, 2023, representing a 13% increase over the corresponding period of FY 2022. This growth in net profit indicates that the company's operations are becoming more profitable over time. The earnings per share for Q2 2023 were \$2.16, which is 14% higher than the corresponding figure in FY 2022. This suggests that the company's profitability is translating into improved shareholder value. The growth in EPS indicates that the company is effectively managing its operations and generating stronger returns on a per-share basis. Revenue from the gain on investments line item soared to \$3.5B showing an impressive 254% increase compared to the corresponding period in FY 2022. This substantial growth in investment gains suggests that BIL has made profitable investments or achieved substantial returns from its investment portfolio.

SOVEREIGN YIELD

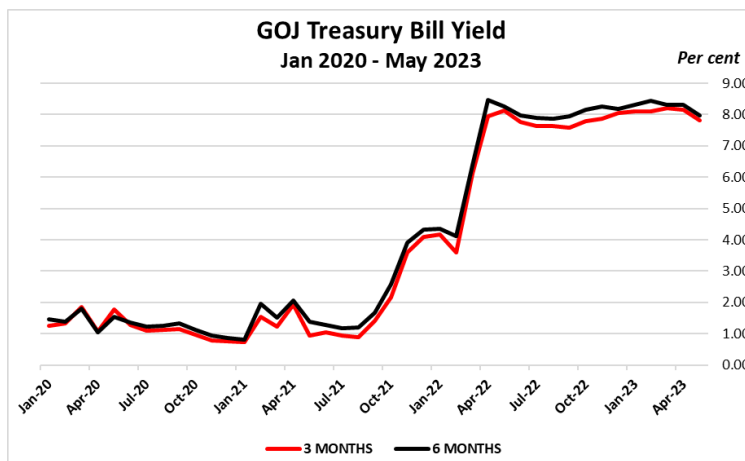


For The Week Ended May 19, 2023

Tenure	US Treasury Yield Curve	GOJ USD Yield Curve
1 YR	5.02	1.91
5 YR	3.76	5.91
10 YR	3.70	6.25
20 YR	4.07	6.41

Source: Bloomberg

GOJ TREASURY YIELD



Treasury Bill Results

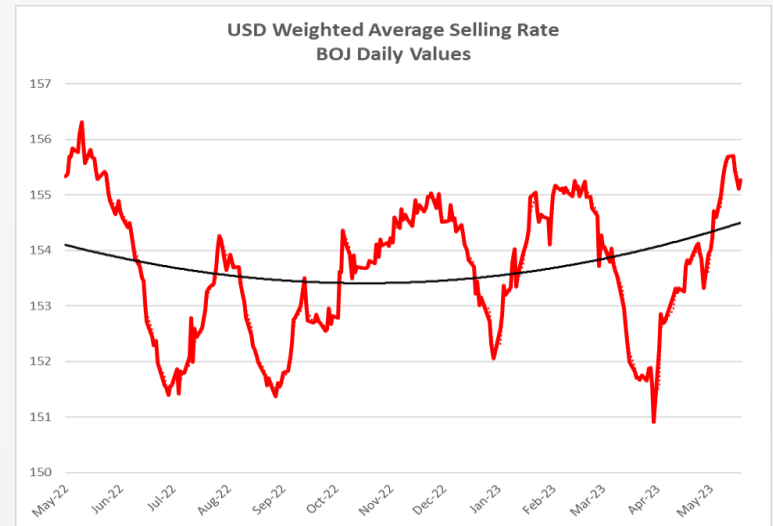
Maturity	May-23			Apr-23
	Applied For (J\$'000)	Allotted (J\$'000)	Yield	Yield
90 day	\$2,447,912	\$700,000	7.82%	8.14%
180 day	\$3,089,920	\$700,000	7.97%	8.32%
270 day	\$3,354,286	\$800,000	8.00%	8.36%

The next auction of Government of Jamaica Treasury Bills is scheduled for Wednesday, 7th June 2023.

- Inflation continued to ease. STATIN announced on May 15, 2023, that the point-to-point inflation rate as of April 2023 was 5.8%. The rate has return to BOJ's targeted range for the first time since July 2021.
- The rate recorded for April 2023 is marginally below the 6.2% recorded in the previous month and substantially below the 11.8% recorded in April 2022.
- Notwithstanding a continued downward trend in inflation, the BOJ held the policy rate at 7.0% at its May 19, 2023, meeting. This was done to preserve limited Jamaica dollar liquidity and provide stability in the foreign exchange market. The policy rate has remained unchanged since November 2022.
- BOJ estimates that there are likely to be temporary upticks in inflation above the target range during the June and September 2023 quarters, affected by recent increases. However, inflation is projected to generally trend back towards the Bank's inflation target range of 4.0% to 6.0% by the December 2023 quarter
- During the week, the auction of the BOJ 30day CD resulted in the average yield of 7.96%. The yield was relatively unchanged from the 7.97% recorded in the previous week. The bank offered an amount of \$25 billion while subscription was over J\$40 billion. The market remain relatively liquid.

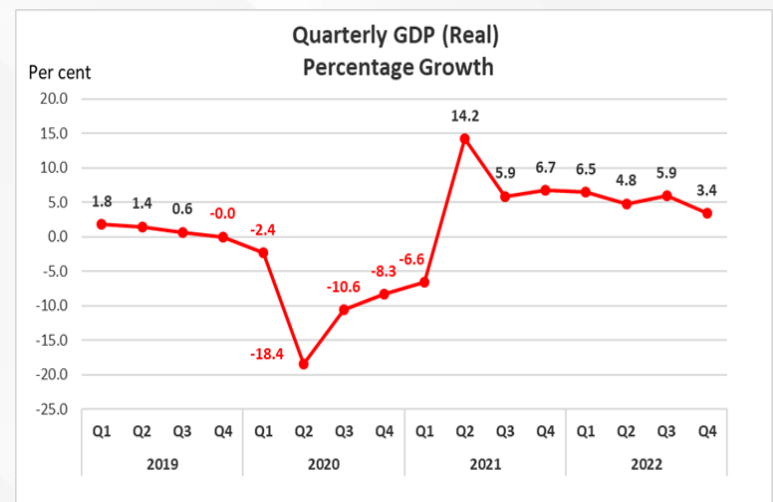
FOREIGN EXCHANGE

- For the trading week ended May 19, 2023, the USD Weighted Average Selling Rate (WASR) closed at J\$155.26.
- The closing WASR represents an appreciation of 0.27% relative to the previous week.
- The movement during the week was primarily influenced by BOJ's market intervention. On Tuesday, Wednesday, and Thursday, the BOJ intervened, offering \$30 million for each intervention at a weighted average rate of \$154.94, \$154.77, and \$154.62, respectively.
- The BOJ has intervened seven times since the beginning of April and sold US\$198.25million.
- Over the medium term, it is projected that the Net International Reserves will continue to be sufficient to support the balance of payments.
- YTD, the value of the Jamaican dollar (JMD) has depreciated by 2.11%, relative to a depreciation of 0.13% for the comparable period of 2022.
- Over the past 12 months the currency has appreciated by 0.01%
- The market daily average volume sold, during the week, was US\$62.75M, relative to an average of US\$45.57M in the previous week.



MACRO- ECONOMIC PERFORMANCE

- The Minister of Finance is permitted, in accordance with Section 6 of the PDMA, to use liability management operations (LMOs) that are aimed at enhancing the debt portfolio risk parameters/indicators in line with medium-term benchmark targets.
- The strategy uses innovative methods or structures to create transactions that aim to lower the debt stock or achieve stock neutrality while lowering costs, producing net interest cost savings, and eliminating key risks.
- Therefore, GOJ will continue to monitor possibilities to carry out LMOs with the goal of rebalancing the debt portfolio to be consistent with an ideal structure throughout FY2023/24.
- Interest rates have significantly risen as a result of the COVID-19 pandemic's protracted effects on the world's economies and a high inflationary economic environment, which has raised the cost of debt servicing.
- Market instruments may therefore command higher prices on both the domestic and international markets.
- In order to lower costs and decrease exposure to risks by efficient liability management techniques including buybacks, swaps, switches, exchanges, and roll-overs, the markets must be continuously monitored.



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				17.11X	2.39X	17.87%	18.2%	
	Main				14.04X	1.85X	29.85%	17.1%	
	Junior				19.69X	2.86X	1.98%	19.4%	
	USD				15.04X	1.40X	2.03%	9.0%	
Financial Services									
Main market									
	Barita Investments Limited	BIL (JMD)	\$74.94	-26.0%	81,355,096	19.28X	2.36X	4.04%	11.9%
	Eppley Limited	EPLY (JMD)	\$37.10	-3.7%	7,140,563	29.90X	6.51X	3.12%	23.2%
	Guardian Holdings Limited	GHL (JMD)	\$475.31	-18.1%	110,283,766	4.77X	1.11X	0.00%	21.7%
	Jamaica Stock Exchange	JSE (JMD)	\$13.84	-11.0%	9,705,300	21.36X	4.20X	2.08%	21.5%
	JMMB Group Limited	JMMBGL (JMD)	\$30.00	-9.0%	58,666,576	7.10X	1.22X	0.83%	16.6%
	Key Insurance Company Limited	KEY (JMD)	\$3.65	10.6%	1,344,879	24.77X	1.20X	0.00%	5.0%
	Massy Holdings Limited	MASSY (JMD)	\$99.78	24.8%	197,502,989	10.55X	1.24X	3.55%	11.9%
	Mayberry Investments Limited	MIL (JMD)	\$7.40	-15.6%	8,888,503	8.63X	0.54X	3.78%	6.1%
	Mayberry Jamaican Equities	MJE (JMD)	\$10.50	-20.2%	12,612,068	3.29X	0.64X	0.57%	19.3%
	NCB Financial Group Limited	NCBFG (JMD)	\$70.22	-12.1%	173,216,086	7.37X	0.98X	0.00%	14.5%
	PanJam Investment Limited	PJAM (JMD)	\$48.09	-16.0%	51,271,586	10.80X	0.99X	1.09%	9.5%
	Portland JSX Limited	PJX (JMD)	\$11.30	6.5%	3,502,638	(28.16)X	0.73X	0.00%	(2.5)%
	Proven Investments Limited	PROVEN (JMD)	\$26.00	-7.4%	19,745,232	14.89X	0.93X	1.80%	6.5%
	QWI Investments Limited	QWI (JMD)	\$0.60	-14.3%	819,000	(3.56)X	0.49X	0.00%	(13.4)%
	Sagikor Group Jamaica Limited	SJ (JMD)	\$49.50	-13.0%	193,328,883	11.80X	1.70X	2.55%	15.1%
	Sagikor Select Funds Limited - Financial	SELECTF (JMD)	\$0.36	-10.0%	1,836,000	(3.83)X	0.51X	2.92%	(12.6)%
	Sagikor Select Funds Limited - Manufacturing & Distribution	SELECTMD (JMD)	\$0.56	7.7%	2,137,303	105.31X	0.53X	3.48%	0.5%
	Scotia Group Jamaica limited	SGJ (JMD)	\$34.01	-0.6%	118,436,015	9.10X	1.13X	3.82%	11.9%
	Sterling Investments Limited	SIL (JMD)	\$0.02	-99.3%	7,528	0.34X	0.01X	873.75%	1.8%
	Sygnus Credit Investments	SCIJMD (JMD)	\$13.04	2.9%	7,706,320	12.01X	0.74X	5.08%	6.2%
	Victoria Mutual Investments Limited	VMIL (JMD)	\$3.61	-10.2%	5,415,090	7.76X	1.77X	0.00%	22.7%
					Average	13.95X	1.41X	60.83%	12.55%
Junior market									
	Access Financial Services Limited	AFS (JMD)	\$23.30	-8.3%	6,396,083	16.02X	2.23X	2.58%	14.1%
	Caribbean Assurance Brokers Ltd	CABROKERS (JMD)	\$2.34	24.5%	614,250	6.59X	1.28X	0.55%	20.5%
	Dolla Financial Services Limited	DOLLA (JMD)	\$2.70	-6.2%	6,750,000	19.62X	8.51X	2.13%	47.7%
	General Accident Insurance Co Ja Ltd	GENAC (JMD)	\$4.99	13.2%	5,145,937	9.46X	1.78X	4.87%	19.6%
	Ironrock Insurance Co Ltd.	ROC (JMD)	\$2.50	6.4%	535,000	19.01X	0.83X	1.30%	4.5%
	ISP Finance Services Limited	ISP (JMD)	\$19.65	12.3%	2,063,250	35.80X	3.96X	0.00%	11.3%
	Lasco Financial Services	LASF (JMD)	\$2.45	-14.9%	3,098,501	13.46X	1.49X	2.04%	11.2%
	MFS Capital Partners Limited	MFS (JMD)	\$3.27	10.5%	1,308,000	(1,211.50)X	(44.00)X	0.00%	3.3%
					Average	18.90X	2.87X	2.24%	16.5%
Manufacturing									
Main Market									
	Berger Paints Jamaica Limited	BRG (JMD)	\$8.10	-23.6%	1,736,011	2,472.95X	1.42X	0.00%	0.1%
	Caribbean Cement Company Limited	CCC (JMD)	\$50.72	-16.1%	43,169,648	10.57X	2.13X	2.96%	21.0%
	GraceKennedy Limited	GK (JMD)	\$77.90	-6.4%	77,501,619	10.46X	1.04X	2.64%	10.4%
	Jamaica Broilers Group	JBG (JMD)	\$33.33	7.5%	39,971,902	8.62X	1.63X	2.34%	20.0%
	Jamaica Producers Group Limited	JP (JMD)	\$20.80	-5.2%	23,340,596	10.15X	1.22X	1.44%	12.3%
	Salada Foods Limited	SALF (JMD)	\$3.44	-17.5%	3,573,585	21.26X	3.36X	3.34%	16.3%
	Seprod Group Limited	SEP (JMD)	\$70.87	-0.2%	51,986,466	15.57X	1.81X	2.19%	11.9%
	WISYNCO Group Limited	WISYNCO (JMD)	\$17.11	-3.2%	64,162,500	13.50X	3.10X	2.45%	24.4%
					Average	12.88X	1.96X	2.48%	14.54%

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				17.11X	2.39X	17.87%	18.2%
Main				14.04X	1.85X	29.85%	17.1%
Junior				19.69X	2.86X	1.98%	19.4%
USD				15.04X	1.40X	2.03%	9.0%

Junior Market

AMG Packaging & Paper Limited	AMG (JMD)	\$2.68	-7.6%	1,371,876	14.55X	1.12X	0.00%	9.8%
Blue Power Group Limited	BPOW (JMD)	\$2.44	-20.3%	1,378,576	8.33X	0.95X	0.82%	11.5%
Caribbean Cream Limited	KREMI (JMD)	\$3.20	-17.1%	1,211,418	(19.52)X	1.50X	0.00%	(0.0)%
Caribbean Flavours & Fragrances Limited	CFF (JMD)	\$1.20	-34.1%	1,079,040	17.49X	1.91X	2.08%	10.9%
Consolidated Bakeries (Jamaica) Limited	PURITY (JMD)	\$2.16	30.1%	481,052	28.28X	0.67X	0.00%	2.4%
Honey Bun (1982) Limited	HONBUN (JMD)	\$6.30	-21.2%	2,968,982	13.06X	2.42X	2.35%	20.0%
Jamaican Teas Limited	JAMT (JMD)	\$2.10	-17.6%	4,443,286	33.67X	1.62X	0.00%	5.2%
JFP Limited	JFP (JMD)	\$1.69	-1.7%	1,892,800	126.13X	9.84X	0.00%	7.2%
Lasco Manufacturers Limited	LASM (JMD)	\$4.00	-5.2%	16,364,653	8.81X	1.57X	2.50%	19.0%
Paramount Trading (Jamaica) Limited	PTL (JMD)	\$2.08	6.7%	3,208,331	12.40X	2.95X	0.00%	24.5%
Spur Tree Spices Limited	SPURTREE (JMD)	\$2.51	-22.0%	4,209,168	31.87X	5.78X	0.70%	18.5%
Average					17.07X	2.45X	1.94%	12.3%

Retail

Main Market

Carerras Limited	CAR (JMD)	\$8.12	-4.6%	39,417,728	10.45X	18.27X	9.61%	191.7%
Caribbean Producers (Jamaica) Limited	CPJ (JMD)	\$9.04	-21.9%	9,944,000	15.51X	2.48X	0.00%	16.8%
Average					12.98X	2.48X	9.61%	104.25%

Junior Market

CAC 2000	CAC (JMD)	\$7.11	-16.2%	917,418	685.73X	2.34X	0.84%	0.3%
Derrimon Trading Co. Ltd	DTL (JMD)	\$2.05	-4.2%	9,293,389	16.02X	1.52X	0.00%	9.8%
Everything Fresh Limited	EFRESH (JMD)	\$1.72	26.5%	1,341,600	18.48X	3.35X	0.00%	19.6%
Express Catering Limited	ECL (JMD)	\$4.67	-9.1%	7,647,125	18.67X	9.49X	0.00%	63.9%
Fontana Limited	FTNA (JMD)	\$9.88	10.6%	12,343,823	16.43X	4.76X	2.02%	31.8%
FosRich Company Limited	FOSRICH (JMD)	\$2.46	-37.1%	12,355,979	42.97X	6.48X	0.49%	15.5%
Future Energy Source Company Limited	FESCO (JMD)	\$4.13	-24.1%	10,325,000	19.96X	8.86X	0.63%	52.9%
Indies Pharma Jamaica Limited	INDIES (JMD)	\$3.15	-2.5%	4,197,490	18.28X	3.45X	3.60%	19.4%
Jetcon Corporation Limited	JETCON (JMD)	\$1.05	0.0%	612,675	43.54X	1.06X	0.00%	2.4%
Lasco Distributors Limited	LASD (JMD)	\$2.67	3.1%	9,320,422	7.96X	1.18X	3.37%	15.5%
Lumber Depot Limited	LUMBER (JMD)	\$2.21	-17.8%	1,560,785	10.57X	2.84X	2.35%	28.5%
Mailpac Group Limited	MAILPAC (JMD)	\$2.00	-1.0%	5,000,000	16.02X	7.84X	7.50%	51.9%
Medical Disposables & Supplies Ltd	MDS (JMD)	\$4.83	1.3%	1,271,053	13.54X	1.23X	1.86%	9.4%
Regency Petroleum Limited	RPL (JMD)	\$2.87	80.5%	4,120,708	70.86X	10.09X	0.00%	14.6%
Stationary and Office Supplies	SOS (JMD)	\$14.18	-16.2%	3,546,709	14.43X	2.96X	1.27%	24.4%
Tropical Battery Company Limited	TROPICAL (JMD)	\$1.97	-10.9%	2,561,000	12.54X	2.44X	2.03%	20.2%
Average					15.24X	3.99X	2.36%	23.8%

JSE LISTED COMPANIES

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Junior				19.69X	2.86X	1.98%	19.4%	
USD				15.04X	1.40X	2.03%	9.0%	
Average				15.24X	3.99X	2.36%	23.8%	
Services								
Main Market								
Margaritaville (Turks) Limited	MTL (JMD)	\$18.99	-2.9%	1,281,825	14.75X	2.40X	0.00%	20.7%
RJR Gleaner Communications Ltd	RJR (JMD)	\$1.81	-22.0%	4,384,703	(498.15)X	0.95X	0.00%	(0.3)%
Palace Amusement Company Limited	PAL (JMD)	\$2.93	19.0%	862,217	(19.30)X	2.13X	0.00%	(12.0)%
Pulse Investments Limited	PULS (JMD)	\$2.78	-12.6%	18,133,807	8.48X	2.10X	0.00%	27.6%
Supreme Ventures Limited	SVL (JMD)	\$26.45	-11.6%	69,755,395	25.42X	12.95X	3.44%	59.0%
Average				16.21X	1.90X	3.44%	35.77%	
Junior Market								
Dolphin Cove Limited	DCOVE (JMD)	\$16.45	20.4%	6,455,414	15.51X	1.52X	4.86%	9.8%
EduFocal Limited	LEARN (JMD)	\$1.87	-15.8%	1,212,594	(24.65)X	24.17X	0.00%	(45.9)%
Elite Diagnostic Limited	ELITE (JMD)	\$2.53	-19.7%	894,102	22.14X	1.90X	0.79%	8.5%
Gwest Corporation Limited	GWEST (JMD)	\$1.02	-4.7%	494,545	18.42X	0.72X	0.00%	3.9%
iCreate Limited	iCreate (JMD)	\$1.31	-26.0%	258,846	11.22X	0.38X	0.00%	12.3%
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)	\$1.66	-16.6%	166,000	6.73X	4.94X	0.00%	100.2%
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)	\$13.00	44.6%	3,900,065	12.59X	4.94X	0.77%	46.9%
One-on-One Educational Services	ONE (JMD)	\$1.12	-8.9%	2,128,000	102.30X	4.63X	0.00%	4.6%
The Limners and Bards Limited	LAB (JMD)	\$2.25	-18.5%	2,127,803	25.20X	3.88X	3.38%	14.8%
Ttech Limited	TTECH (JMD)	\$2.51	0.4%	266,060	(22.01)X	1.18X	0.00%	(5.3)%
Average				17.32X	2.96X	2.54%	27.1%	
Real Estate								
Main Market								
138 Student Living	138SL (JMD)	\$5.49	9.8%	2,275,605	6.61X	0.49X	2.37%	7.4%
Ciboney Group Limited	CBNY (JMD)	\$0.61	8.9%	333,060	(127.81)X	(37.22)X	0.00%	N/A
Eppley Caribbean Property Fund Limited	CPFV (JMD)	\$43.70	-7.0%	5,945,165	6.71X	0.72X	5.03%	11.0%
FirstRock Real Estate Investments Limited	FIRSTROCKJMD (JMD)	\$10.54	-24.7%	3,014,707	4.86X	0.55X	0.57%	11.2%
Kingston Properties Limited	KPREIT (JMD)	\$7.20	-7.1%	6,364,800	24.64X	0.93X	3.74%	3.9%
Sagicor Real Estate X Fund Limited	XFUND (JMD)	\$8.66	9.2%	19,424,423	41.69X	1.02X	0.00%	2.6%
Stanley Motta Limited	SML (JMD)	\$5.02	-2.3%	3,804,299	14.84X	6.18X	2.81%	5.8%
Sygnus Real Estate Financial Limited	SRFJMD (JMD)	\$10.11	1.1%	3,301,180	6.40X	0.45X	0.00%	7.1%
Average				19.74X	1.48X	2.90%	7.0%	
Infrastructure								
Main Market								
Kingston Wharves	KW (JMD)	\$31.19	-7.2%	44,607,938	16.56X	1.25X	2.15%	7.5%
MPC Caribbean Clean Energy Limited	MPCCEL (JMD)	\$71.00	-14.4%	1,538,324	(4.64)X	0.55X	0.00%	(11.3)%
Transjamaican Highway Limited	TJH (JMD)	\$1.93	37.9%	24,126,930	(56.37)X	3.58X	4.43%	(5.9)%
Wigton Windfarm Limited	WIG (JMD)	\$0.79	11.3%	8,690,000	12.49X	1.76X	0.69%	14.6%
Average				14.52X	1.78X	2.42%	11.02%	
Junior Market								
Cargo Handlers Limited	CHL (JMD)	\$16.05	28.5%	6,680,813	20.48X	7.58X	1.78%	40.1%
Average				20.48X	7.58X	1.78%	40.1%	
USD Market								
FirstRock Real Estate Investments Limited	FIRSTROCKUSD (USD)	\$0.05	-33.9%	14,873	3.67X	0.41X	0.77%	11.2%
Margaritaville (Turks) Limited	MTL (USD)	\$0.11	-21.4%	7,425	13.00X	2.13X	0.00%	20.9%
MPC Caribbean Clean Energy Limited	MPCCEL (USD)	\$0.58	-5.0%	6,626	(3.02)X	0.36X	0.00%	(11.4)%
Productive Business Solutions	PBS (USD)	\$1.71	-5.4%	317,829	34.00X	2.90X	1.57%	9.3%
Proven Investments Limited	Proven (USD)	\$0.17	-10.9%	129,103	14.88X	0.92X	1.82%	6.5%
Sterling Investments	SIL (USD)	\$0.02	-7.0%	7,453	50.33X	0.91X	5.78%	1.8%
Sygnus Credit Investments	SCIUSD (USD)	\$0.12	22.5%	68,139	16.16X	0.99X	3.74%	6.2%
Sygnus Real Estate Financial Limited	SRFUSD (USD)	\$0.09	-18.2%	29,387	8.53X	0.62X	0.00%	7.3%
Transjamaican Highway Limited	TJH (USD)	\$0.01	25.0%	150,012	(52.95)X	3.34X	4.62%	(5.9)%
Average				15.04X	1.40X	2.03%	9.03%	

SELECTED BOND OPTIONS



Issuer	Cpn (%)	Bid Price	Bid Yld (%)	Maturity	Cpn Freq	S&P Rating
INVESTMENT GRADE						
JP MORGAN CHASE & CO.	6	25	6.02	Perpetual	4	BBB-
JEFFERIES GROUP LLC	4.15	90.318	5.93	1/23/2030	2	BBB
GOLDMAN SACHS GROUP INC	6.75	105.802	6.14	10/1/2037	2	BBB
BLACKSTONE PRIVATE CREDIT FUND	4.7	96.325	6.86	3/24/2025	2	BBB-
HIGH-YIELD						
DOMINICAN REPUBLIC	5.95	98.316	6.47	1/25/2027	2	BB
DOMINICAN REPUBLIC	6.875	101.356	6.31	1/29/2026	2	BB
GOVERNMENT OF JAMAICA	9.25	107.094	6.03	10/17/2025	2	B+
GOVERNMENT OF JAMAICA	7.875	116.808	6.44	7/28/2045	2	B+
TRANSJAMAICAN HIGHWAY	5.75	81.968	9.15	10/10/2036	4	B+
AMERICAN AIRLINES INC	11.75	109.469	6.91	7/15/2025	2	B
FORD MOTOR CREDIT CO LLC	4.389	93.865	6.98	1/8/2026	2	BB+