



# CAPITAL MARKET ANALYTICS

YOUR WEEKLY UPDATES ON THE FINANCIAL MARKETS



## COMPANY NEWS

---

**NCB Financial Group Limited (NCBFG)** has advised that the Honourable Michael Lee-Chin, OJ is taking a leave of absence effective immediately from the Boards of NCBFG, National Commercial Bank Jamaica Limited (NCBJ) and Guardian Holdings Limited (GHL). This is to allow him to focus on certain pressing business and personal matters. During the period of absence, the Board of NCBFG will be chaired by its Lead Independent Director, Professor the Honourable Alvin Wint, OJ, CD. The Boards of NCBJ and GHL will continue to be led by their current chairman, the Honourable Patrick Hylton, OJ, CD. [Source](#)

**Jetcon Corporation (JETCON)**, the used car dealer, stated that loan rate hikes and scarce funds have affected car sales and pulled the auto trader into losses in the March quarter. [Source](#)

**FosRich Company Limited (FOSRICH)** has entered the United States through the newly incorporated FosRich USA Inc, which is expected to start doing business by the end of summer. CEO of FosRich Company Limited Cecil Foster, who was in New York this week, said the company is registered in the state of Delaware and will operate from New York. Its initial target market for its PVC pipes and fittings is the tri-state area of New York, New Jersey, and Connecticut. Additionally, FosRich Rights issue is set for Friday, June 2, 2023. [Source](#)

**Stanley Motta Limited (SML)** is scouting tenants for a new commercial high-rise at Half-Way Tree Road in Kingston into which it is pumping US\$12 million. In a move aimed at diversifying its rental client base beyond the business process outsourcing market, Stanley Motta is demolishing one of the structures at its 58 HWT complex, which will be replaced with a 10-storey building. The new structure is expected to be completed in 2025. [Source](#)

**Consolidated Bakeries Jamaica (PURITY)** will add a snack bar to its line-up, one of the new product innovations the company is attempting to reinforce its recent sales growth. By tapping into market preferences, the baked-goods company is trying to maintain the sales momentum achieved last year when it delivered its all-time best sales turnover. [Source](#)

**Barita Investments Limited (BIL)** expects affiliate MJR Real Estate to start developing its property holdings as early as 2024 and anticipates the return from sales within three years. Barita's investment strategy and capital management remain largely unchanged since its 2022 shift to what Myers called "alternative investments". The group uses MJR as an off-book entity to build out its alternative investments in real estate. [Source](#)

# STOCK EXCHANGE PERFORMANCE

## JSE

For the week ended May 26, 2023, trading activities on the JSE resulted in the Combined Index advanced by 6,655.33 points (1.95%) to close at 348,830.07 points.

Overall Market activity resulted from trading in 126 stocks of which 52 advanced, 59 declined and 15 traded firms.

Market volume amounted to 133,381,604 units valued at over \$463,892,649.76.

Volume leaders were:

- PARAMOUNT TRADING (JAMAICA) LIMITED with 28,036,663 units (20.81%)
- FOSRICH COMPANY LIMITED with 18,817,782 units (13.97%)
- TRANSJAMAICAN HIGHWAY LIMITED with 16,964,046 units (12.59%)

## TTSE

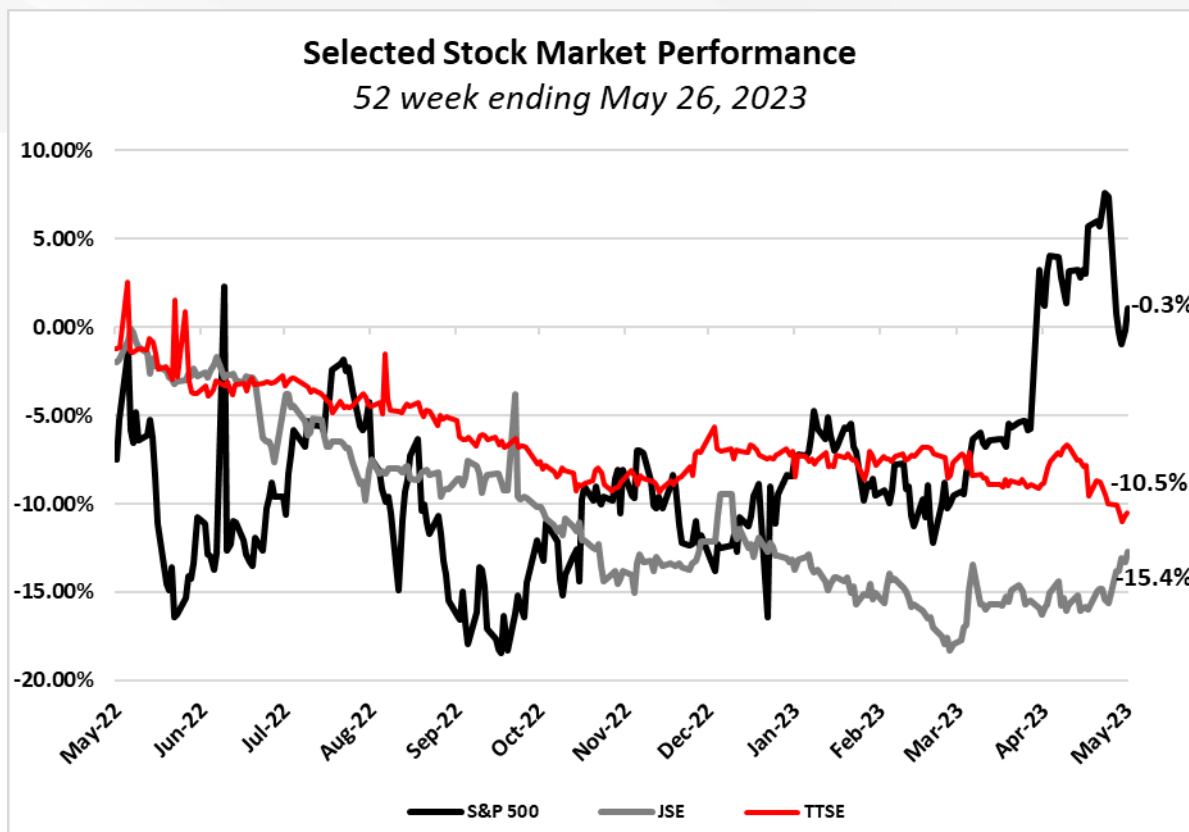
For the week ended May 26, 2023, the Composite Index declined by 3.89 points (0.31%) to close at 1,267.48.

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 2,342,197 shares crossing the floor of the Exchange valued at TT\$28,666,071.60.

Volume leaders were:

- MASSY HOLDINGS LTD. with a volume of 1,323,673 shares valued at TT\$6,749,035.68.
- NATIONAL ENTERPRISES LIMITED with a volume of 243,757 shares valued at TT\$913,950.39.



	JSE	TTSE	S&P 500
Last 5 Days	1.9%	-0.3%	0.3%
Year to Date	-5.4%	-4.9%	9.5%
Last 12 Months	-12.7%	-10.5%	1.1%

# STOCK EXCHANGE PERFORMANCE

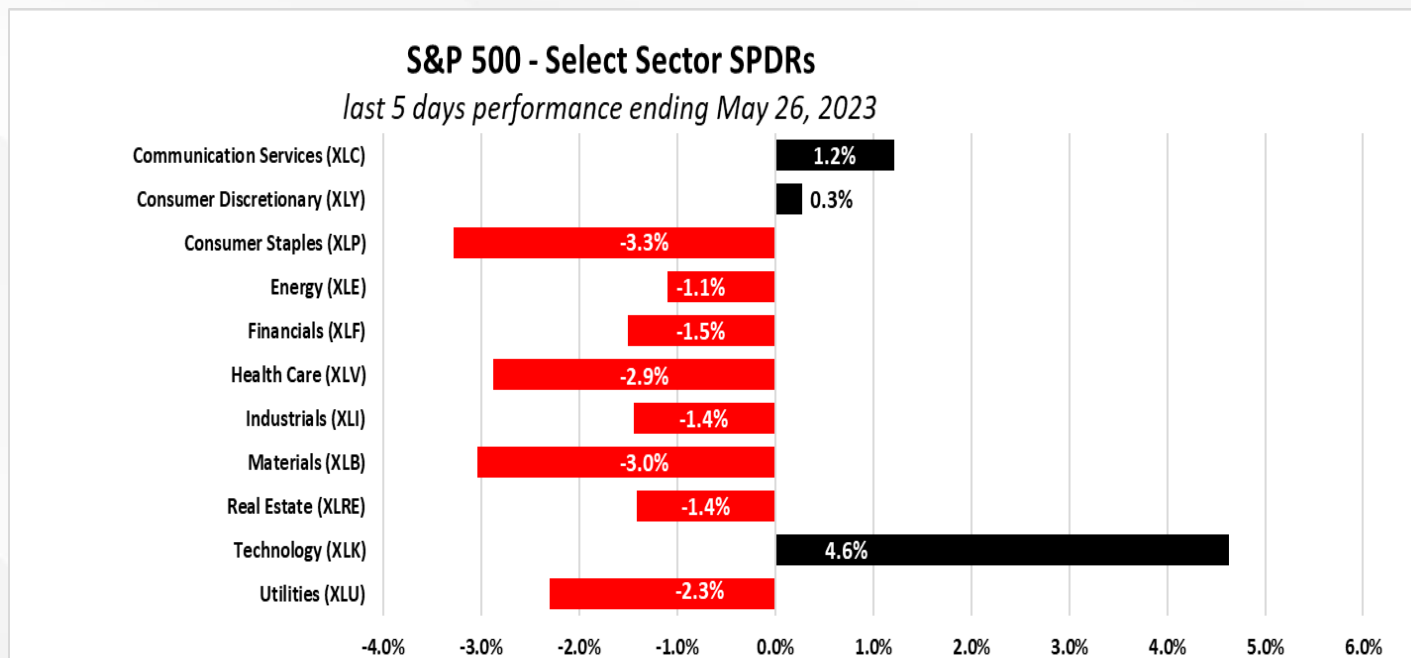
## S&P 500

For the week ending May 26, 2023, the S&P 500 advanced by 0.3%. Over the same period, the Dow Jones declined by -1.0%, whilst the Nasdaq advanced for the 5<sup>th</sup> consecutive week by 2.5%.

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.



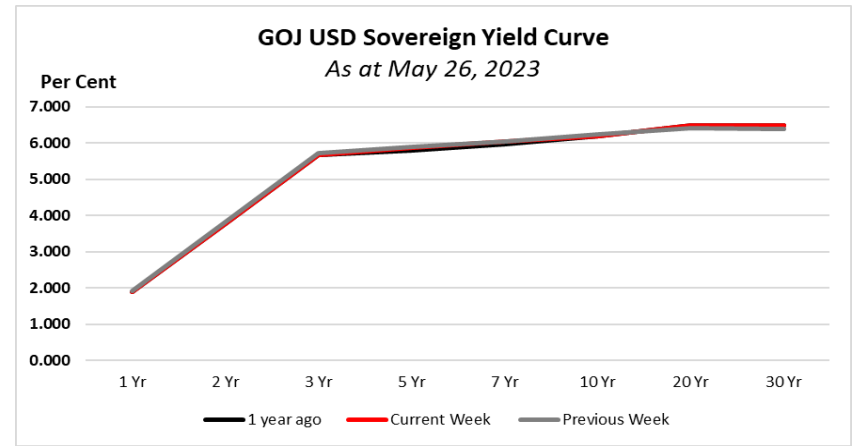
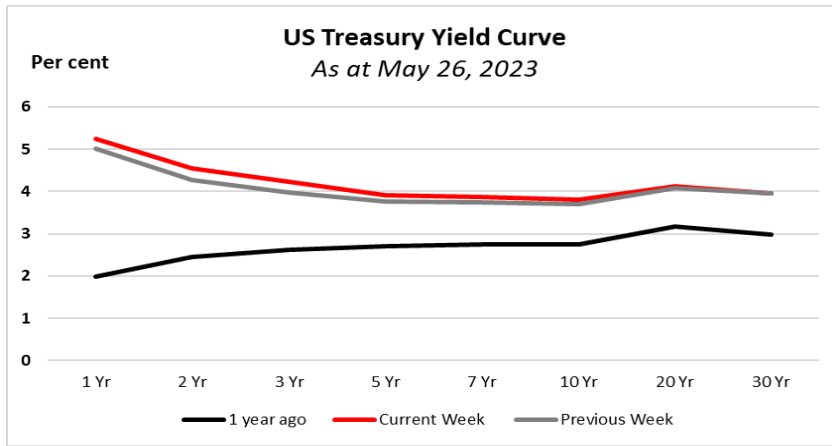
## STOCKS TO WATCH

**TransJamaican Highway Limited (TJH)** TransJam reported its financial results for the quarter ended March 31, 2023. The company demonstrated strong revenue growth, improved profitability, and favorable changes in its financial position. In the first quarter of 2023, TJH revenue reached US\$18 million, indicating a substantial increase of 21% (US\$3.1 million) compared to the same period in 2022. TransJam witnessed a significant boost in profitability. The profit before tax for the quarter ended March 31, 2023, amounted to US\$6.7 million, showing a remarkable increase of US\$5.5 million compared to the corresponding quarter in 2022. The company financial position has strengthened in its first quarter. The total assets increased to US\$291.8 million from US\$288.1 million as of December 31, 2022. The primary driver behind this growth was a rise in cash and bank balances.

**EduFocal Limited (LEARN)** For the three months ended March 31, 2023, indicating notable growth in revenue, gross profit, and total assets. The company's commitment to leveraging technology for transformative education and its focus on shareholder value. EduFocal achieved impressive revenue growth in the first quarter of 2023, recording \$112.7 million, a substantial increase of \$51.7 million or 85% compared to the same period in 2022. The company's gross profit for the first three months of 2023 reached \$51.8 million, representing a remarkable increase of \$36 million or 227% compared to the first quarter of 2022. EduFocal emphasizes its commitment to delivering transformative education through technology. This focus on leveraging technology suggests that the company is aligning itself with current trends and demands in the education sector.

**VM Investment Limited (VMIL)** has demonstrated positive developments in its investment securities, loan portfolio, expansion plans, and financial performance. VMIL experienced a significant gain in the fair value of its investment securities, amounting to \$62.71 million for the quarter. This reflects favorable market conditions and potentially effective investment strategies. VMIL is advancing its expansion into Barbados through the pending acquisition of Republic Funds (Barbados) Inc. The receipt of regulatory approval to proceed with the acquisition signifies progress in the company's expansion strategy. This expansion could open new revenue streams and diversify VMIL operations geographically. The company current price-to-earnings (P/E) ratio stands at 7.76x, which is below the sector average of 14x. This suggests that the stock is performing at average relative to its earnings potential.

# SOVEREIGN YIELD

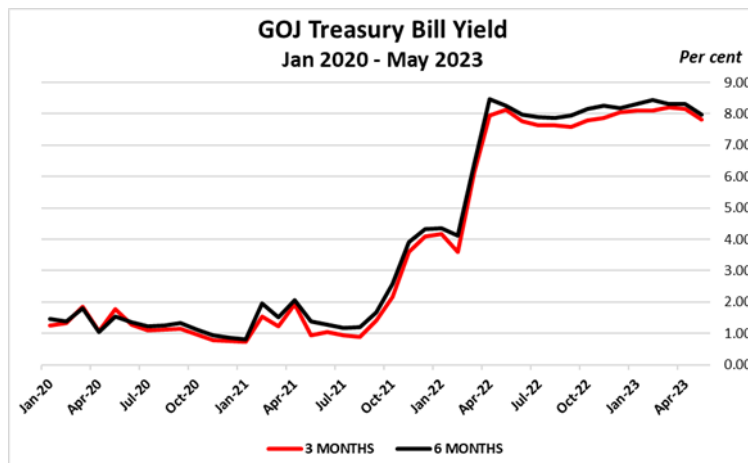


## For The Week Ended May 26, 2023

Tenure	US Treasury Yield Curve	GOJ USD Yield Curve
<b>1 YR</b>	5.25	1.89
<b>5 YR</b>	3.92	5.88
<b>10 YR</b>	3.80	6.21
<b>20 YR</b>	4.13	6.49

Source: Bloomberg

# GOJ TREASURY YIELD



## Treasury Bill Results

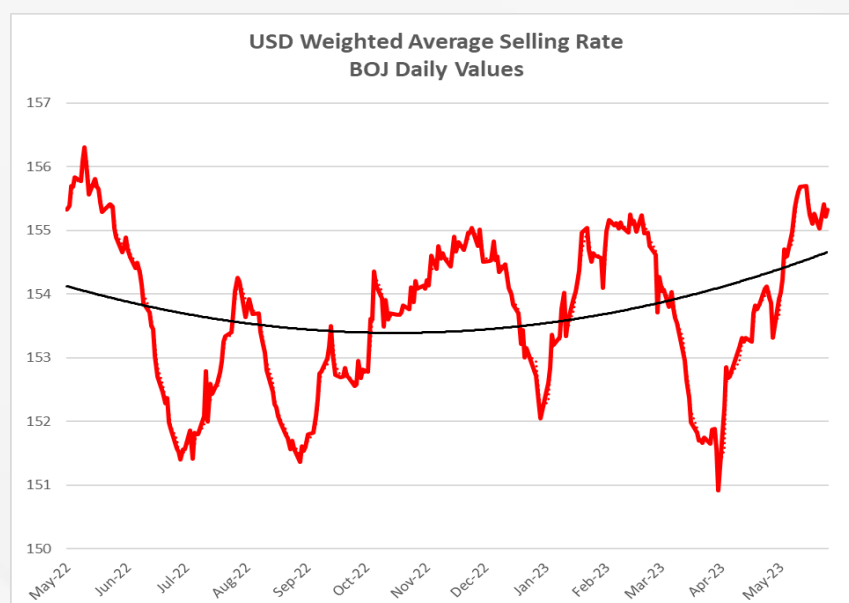
Maturity	May-23			Apr-23
	Applied For (J\$'000)	Allotted (J\$'000)	Yield	Yield
<b>90 day</b>	\$2,447,912	\$700,000	7.82%	8.14%
<b>180 day</b>	\$3,089,920	\$700,000	7.97%	8.32%
<b>270 day</b>	\$3,354,286	\$800,000	8.00%	8.36%

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

- As inflationary pressures abate, it is anticipated that inflation will return to a medium-term equilibrium of approximately 5.0%. Given the results of the decline in inflation rate at the end of April 2023 to 5.8%, the BOJ acknowledged that the inflation rate is heading in the desired direction and is predicted a return to the target range 4.00%-6.00% at the end of December 2023 quarter.
- During the week Bank of Jamaica auctioned 30-day CDs with an offer size of J\$35 billion relative to J\$25 billion in the previous week. For the similar period in 2022 the offer size was J\$19.5 billion. Notwithstanding the trend decline in rate of inflation; the average yield during the week increased to 8.24% from 7.96% in the previous week. The higher during the week is partly attributable to investor preparing for the GOJ bond auction.
- Additionally, the GOJ reopen the 5-year 10.0% BMI note as well as the 8-year FR 9.625% BIN 2031. At the close of the auction the average yield was 8.56% and 8.33%, respectively.
- The average yield on the 5-year Note was lower by 42bps relative to the average yield of 8.98% during the previous auction in April. The offer size was J\$6 billion relative to \$2 billion in April.
- Likewise, the average yield on the 8-year Note was lower by 120bps relative to the yield of 9.53% during auctioned March 2023.

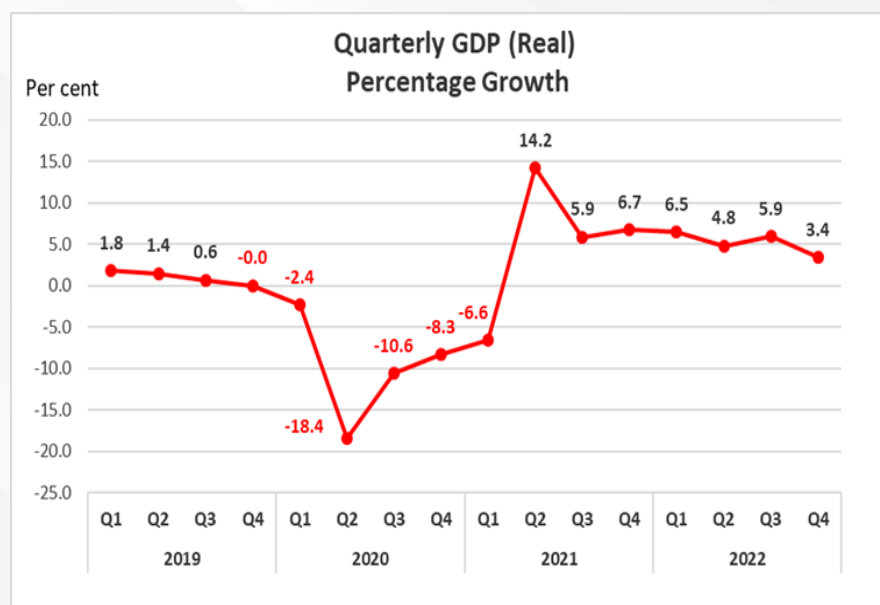
## FOREIGN EXCHANGE

- For the trading week ended May 26, 2023, the USD Weighted Average Selling Rate (WASR) closed at J\$155.33.
- The closing WASR represents a depreciation of 0.04% relative to the previous week.
- During the eight weeks of the second quarter the JMD depreciated by 2.04%
- Over the eight weeks, April 3, 2023, had the lowest WASR of \$152.22 while May 15, 2023, had the highest WASR of \$155.69.
- As of April 30, 2023, the Reserve continued to be strong. The Net International Reserve stood at \$4,171.83 million and increased of US\$437.69 million relative to the comparable period in 2022.
- YTD, the value of the Jamaican dollar (JMD) has depreciated by 2.15%, relative to an appreciation of 0.12% for the comparable period of 2022.
- Over the past 12 months the currency has depreciated by 0.28%
- The market daily average volume sold, during the week, was US\$46.14M, relative to an average of US\$62.75M in the previous week.



## MACRO- ECONOMIC PERFORMANCE

- The real GDP is anticipated to increase on average between 1.0 and 2.0% between the quarters of June 2023 and March 2025. For FY2023/24 and FY2024/25, respectively, GDP growth of 1.0 to 3.0 percent and 0.5 to 2.5 percent is forecast.
- Mining and quarrying, agriculture, forestry and fishing, hotels and restaurants, and electricity and water supply are expected to see the most growth during the next eight quarters (June 2023 to March 2025).
- In comparison to the growth seen in the December 2022 quarter, it is predicted that the Jamaican economy grew by 3.5 to 4.5 percent in the March 2023 quarter.
- Near-term real GDP growth (quarters from June 2023 to March 2025) is expected to be roughly in line with the previous projection.
- This is mainly due to stronger growth in the hospitality and related industries, which has been substantially offset by weaker growth in the agricultural, forestry, fishing, and mining and quarrying sectors.
- Over the medium term (FY2025/26 – FY2028/29), GDP growth is anticipated to average 1 – 2 per cent, reflecting the impact on the output of climate related projects which are targeted for execution over the period FY2025/26 to FY2028/29.



# JSE LISTED COMPANIES

Ticker	Current Price (\$)	YTD % Change (%)	Market Capitalization (\$'000)	Price-to		Dividend Yield TTM (%)	Return on Equity (%)	
				Earnings (X)	Book Value (X)			
<b>Market Averages (excluding outliers):</b>								
Combined				18.22X	2.45X	2.36%	17.1%	
Main				15.60X	1.90X	2.69%	16.1%	
Junior				20.48X	2.91X	2.01%	18.0%	
USD				13.77X	1.31X	2.22%	8.5%	
<b>Financial Services</b>								
<b>Main market</b>								
Barita Investments Limited	BIL (JMD)	\$76.26	-24.7%	82,788,092	18.33X	2.29X	3.97%	12.8%
Eppley Limited	EPLY (JMD)	\$38.00	-1.3%	7,313,784	30.63X	6.67X	3.04%	23.2%
Guardian Holdings Limited	GHL (JMD)	\$485.11	-16.4%	112,557,610	4.87X	1.14X	0.00%	21.7%
Jamaica Stock Exchange	JSE (JMD)	\$12.90	-17.0%	9,046,125	19.91X	3.91X	2.23%	21.5%
JMMB Group Limited	JMMBGL (JMD)	\$30.27	-8.1%	59,194,575	7.16X	1.23X	0.83%	16.6%
Key Insurance Company Limited	KEY (JMD)	\$3.29	-0.3%	1,212,233	21.83X	0.95X	0.00%	4.9%
Massy Holdings Limited	MASSY (JMD)	\$100.00	25.0%	197,938,454	10.57X	1.24X	3.54%	11.9%
Mayberry Investments Limited	MIL (JMD)	\$8.79	0.2%	10,558,100	10.25X	0.65X	3.19%	6.1%
Mayberry Jamaican Equities	MJE (JMD)	\$10.56	-19.8%	12,684,137	3.31X	0.65X	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)	\$50.02	-12.6%	53,329,273	10.54X	1.26X	1.05%	10.6%
Portland JSX Limited	PJX (JMD)	\$9.25	-12.8%	2,867,204	(23.06)X	0.60X	0.00%	(2.5)%
Proven Investments Limited	PROVEN (JMD)	\$25.37	-9.7%	19,266,790	14.53X	0.91X	1.84%	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)	\$50.50	-11.3%	197,234,517	12.04X	1.73X	2.50%	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)	\$0.52	0.0%	1,984,638	(1.47)X	0.51X	3.75%	(32.9)%
Scotia Group Jamaica limited	SGJ (JMD)	\$34.38	0.4%	118,436,015	9.10X	1.13X	3.78%	11.9%
Sterling Investments Limited	SIL (JMD)	\$2.80	2.9%	1,053,980	47.05X	0.86X	6.24%	1.8%
Sygnus Credit Investments	SCIJMD (JMD)	\$12.64	-0.2%	7,469,930	9.35X	0.72X	5.24%	7.7%
Victoria Mutual Investments Limited	VMIL (JMD)	\$3.62	-10.0%	5,430,091	7.78X	1.78X	0.00%	22.7%
				<b>Average</b>	<b>13.53X</b>	<b>1.44X</b>	<b>2.97%</b>	<b>13.47%</b>
<b>Junior market</b>								
Access Financial Services Limited	AFS (JMD)	\$22.89	-9.9%	6,283,534	15.74X	2.19X	2.62%	14.1%
Caribbean Assurance Brokers Ltd	CABROKERS (JMD)	\$2.44	29.8%	640,500	6.87X	1.33X	0.52%	20.5%
Dolla Financial Services Limited	DOLLA (JMD)	\$2.68	-6.9%	6,700,000	19.48X	8.44X	2.15%	47.7%
General Accident Insurance Co Ja Ltd	GENAC (JMD)	\$5.04	14.3%	5,197,500	9.56X	1.80X	4.82%	19.6%
Ironrock Insurance Co Ltd.	ROC (JMD)	\$1.85	-21.3%	395,900	14.06X	0.61X	1.76%	4.5%
ISP Finance Services Limited	ISP (JMD)	\$23.71	35.6%	2,489,550	43.19X	4.78X	0.00%	11.6%
Lasco Financial Services	LASF (JMD)	\$2.38	-17.4%	3,009,973	13.08X	1.44X	2.10%	11.2%
MFS Capital Partners Limited	MFS (JMD)	\$3.22	8.8%	1,288,000	220.37X	(40.63)X	0.00%	(18.4)%
				<b>Average</b>	<b>14.38X</b>	<b>2.94X</b>	<b>2.33%</b>	<b>18.5%</b>
<b>Manufacturing</b>								
<b>Main Market</b>								
Berger Paints Jamaica Limited	BRG (JMD)	\$7.73	-27.1%	1,656,712	(31.98)X	1.39X	0.00%	(4.1)%
Caribbean Cement Company Limited	CCC (JMD)	\$55.49	-8.3%	47,229,569	11.57X	2.33X	2.71%	21.0%
GraceKennedy Limited	GK (JMD)	\$77.99	-6.3%	77,591,159	10.47X	1.04X	2.64%	10.4%
Jamaica Broilers Group	JBG (JMD)	\$36.10	16.5%	43,293,900	9.34X	1.76X	2.16%	20.0%
Jamaica Producers Group Limited	JP (JMD)	\$20.98	-4.4%	23,542,582	10.09X	1.18X	1.43%	12.2%
Salada Foods Limited	SALF (JMD)	\$3.14	-24.7%	3,261,935	19.41X	3.07X	3.73%	16.3%
Seprod Group Limited	SEP (JMD)	\$72.73	2.4%	53,350,863	15.97X	1.86X	2.13%	11.9%
WISYNCO Group Limited	WISYNCO (JMD)	\$18.99	7.5%	71,212,500	14.99X	3.44X	2.21%	24.4%
				<b>Average</b>	<b>13.12X</b>	<b>2.01X</b>	<b>2.43%</b>	<b>16.59%</b>

# JSE LISTED COMPANIES

Ticker	Current Price (\$)	YTD % Change (%)	Market Capitalization (\$'000)	Price-to		Dividend Yield TTM (%)	Return on Equity (%)	
				Earnings (X)	Book Value (X)			
<b>Market Averages (excluding outliers):</b>								
Combined				18.22X	2.45X	2.36%	17.1%	
Main				15.60X	1.90X	2.69%	16.1%	
Junior				20.48X	2.91X	2.01%	18.0%	
USD				13.77X	1.31X	2.22%	8.5%	
<b>Junior Market</b>								
AMG Packaging & Paper Limited	AMG (JMD)	\$2.65	-8.6%	1,356,519	14.39X	1.11X	0.00%	9.8%
Blue Power Group Limited	BPOW (JMD)	\$2.43	-20.6%	1,372,926	8.29X	0.95X	0.82%	11.5%
Caribbean Cream Limited	KREMI (JMD)	\$3.16	-18.1%	1,196,275	(19.27)X	1.48X	0.00%	(0.0)%
Caribbean Flavours & Fragrances Limited	CFF (JMD)	\$1.22	-33.0%	1,097,024	16.34X	1.86X	2.05%	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)	\$6.08	-23.9%	2,865,303	11.56X	2.32X	2.43%	21.0%
Jamaican Teas Limited	JAMT (JMD)	\$2.07	-18.8%	4,379,810	33.19X	1.59X	0.00%	5.2%
JFP Limited	JFP (JMD)	\$1.69	-1.7%	1,892,800	(54.43)X	10.66X	0.00%	(17.3)%
Lasco Manufacturers Limited	LASM (JMD)	\$4.11	-2.6%	16,814,681	9.06X	1.62X	2.43%	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	34.57X	4.54X	0.70%	15.7%
				<b>Average</b>	<b>16.74X</b>	<b>1.62X</b>	<b>1.93%</b>	<b>13.1%</b>
<b>Retail</b>								
<b>Main Market</b>								
Carerras Limited	CAR (JMD)	\$8.43	-0.9%	40,922,592	10.85X	18.97X	9.25%	191.7%
Caribbean Producers (Jamaica) Limited	CPJ (JMD)	\$9.63	-16.8%	10,593,000	16.52X	2.64X	0.00%	16.8%
				<b>Average</b>	<b>13.69X</b>	<b>2.64X</b>	<b>9.25%</b>	<b>104.25%</b>
<b>Junior Market</b>								
CAC 2000	CAC (JMD)	\$6.00	-29.2%	774,192	578.67X	1.97X	1.00%	0.3%
Derrimon Trading Co. Ltd	DTL (JMD)	\$1.98	-7.5%	8,976,054	19.72X	1.66X	0.00%	7.8%
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)	\$4.90	-4.7%	8,023,750	19.59X	9.95X	0.00%	63.9%
Fontana Limited	FTNA (JMD)	\$9.28	3.9%	11,594,198	15.43X	4.47X	2.16%	31.8%
FosRich Company Limited	FOSRICH (JMD)	\$2.79	-28.6%	14,013,488	48.74X	7.35X	0.43%	15.5%
Future Energy Source Company Limited	FESCO (JMD)	\$4.05	-25.6%	10,125,000	17.87X	7.81X	0.64%	51.1%
Indies Pharma Jamaica Limited	INDIES (JMD)	\$3.03	-6.2%	4,037,586	17.59X	3.32X	3.74%	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)	\$2.51	-3.1%	8,761,895	7.48X	1.11X	3.59%	15.5%
Lumber Depot Limited	LUMBER (JMD)	\$2.23	-17.1%	1,574,910	10.66X	2.87X	2.33%	28.5%
Mailpac Group Limited	MAILPAC (JMD)	\$1.96	-3.0%	4,900,000	15.70X	7.68X	7.65%	51.9%
Medical Disposables & Supplies Ltd	MDS (JMD)	\$4.85	1.7%	1,276,316	13.59X	1.24X	1.86%	9.4%
Regency Petroleum Limited	RPL (JMD)	\$2.81	76.7%	4,034,561	69.37X	9.87X	0.00%	14.6%
Stationary and Office Supplies	SOS (JMD)	\$14.98	-11.5%	3,746,805	15.25X	3.13X	1.20%	24.4%
Tropical Battery Company Limited	TROPICAL (JMD)	\$1.93	-12.7%	2,509,000	12.28X	2.39X	2.07%	20.2%
				<b>Average</b>	<b>15.30X</b>	<b>4.33X</b>	<b>2.42%</b>	<b>23.5%</b>
<b>Services</b>								
<b>Main Market</b>								
Margaritaville (Turks) Limited	MTL (JMD)	\$18.42	-5.8%	1,243,350	14.30X	2.33X	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)	\$2.80	13.7%	862,217	72.35X	2.25X	0.00%	3.2%
Pulse Investments Limited	PULS (JMD)	\$2.80	-11.9%	18,264,266	8.14X	1.98X	0.00%	26.9%
Supreme Ventures Limited	SVL (JMD)	\$27.76	-7.3%	73,210,199	26.67X	13.59X	3.27%	59.0%
				<b>Average</b>	<b>16.37X</b>	<b>1.86X</b>	<b>3.27%</b>	<b>27.46%</b>

# JSE LISTED COMPANIES

Ticker	Current Price (\$)	YTD % Change (%)	Market Capitalization (\$'000)	Price-to		Dividend Yield TTM (%)	Return on Equity (%)	
				Earnings (X)	Book Value (X)			
<b>Market Averages (excluding outliers):</b>								
Combined				18.22X	2.45X	2.36%	17.1%	
Main				15.60X	1.90X	2.69%	16.1%	
Junior				20.48X	2.91X	2.01%	18.0%	
USD				13.77X	1.31X	2.22%	8.5%	
<b>Junior Market</b>								
Dolphin Cove Limited	DCOVE (JMD)	\$15.45	13.1%	6,062,988	11.44X	1.41X	5.18%	12.4%
EduFocal Limited	LEARN (JMD)	\$1.93	-13.1%	1,251,501	(25.44)X	24.95X	0.00%	(45.9)%
Elite Diagnostic Limited	ELITE (JMD)	\$2.40	-23.8%	848,160	46.32X	1.78X	0.83%	3.8%
Gwest Corporation Limited	GWEST (JMD)	\$0.89	-16.8%	431,515	16.07X	0.63X	0.00%	3.9%
iCreate Limited	iCreate (JMD)	\$1.31	-26.0%	258,846	16.74X	0.50X	0.00%	4.9%
Image Plus Consultants Limited	IPCL (JMD)	\$2.05	2.5%	2,540,872	10.75X	2.71X	2.93%	41.4%
K.L.E. Group Limited	KLE (JMD)	\$1.62	-18.6%	162,000	74.79X	8.50X	0.00%	9.3%
Knutsford Express Services Limited	KEX (JMD)	\$10.86	22.2%	5,430,000	22.27X	5.64X	0.00%	28.3%
Main Event Entertainment Group	MEEG (JMD)	\$14.11	57.0%	4,233,071	13.66X	5.37X	0.71%	46.9%
One-on-One Educational Services	ONE (JMD)	\$1.11	-9.8%	2,109,000	101.39X	4.59X	0.00%	4.6%
The Limners and Bards Limited	LAB (JMD)	\$2.26	-18.1%	2,137,260	25.31X	3.90X	3.36%	14.8%
Ttech Limited	TTECH (JMD)	\$2.51	0.4%	266,060	(22.01)X	1.18X	0.00%	(5.3)%
			<b>Average</b>		<b>16.61X</b>	<b>3.29X</b>	<b>2.60%</b>	<b>17.0%</b>
<b>Real Estate</b>								
<b>Main Market</b>								
138 Student Living	138SL (JMD)	\$5.60	12.0%	2,321,200	6.74X	0.50X	2.32%	7.4%
Ciboney Group Limited	CBNY (JMD)	\$0.65	16.1%	354,900	(136.19)X	(39.66)X	0.00%	N/A
Eppley Caribbean Property Fund Limited	CPFV (JMD)	\$43.69	-7.1%	5,943,804	6.71X	0.72X	5.03%	11.0%
FirstRock Real Estate Investments Limited	FIRSTROCKJMD (JMD)	\$11.30	-19.2%	3,232,086	10.12X	0.60X	0.53%	5.8%
Kingston Properties Limited	KPREIT (JMD)	\$7.75	0.0%	6,851,000	26.52X	1.00X	3.47%	3.9%
Sagikor Real Estate X Fund Limited	XFUND (JMD)	\$8.60	8.4%	19,289,843	45.59X	1.00X	0.00%	2.3%
Stanley Motta Limited	SML (JMD)	\$5.38	4.7%	4,077,117	15.91X	6.62X	2.62%	5.8%
Sygnus Real Estate Financial Limited	SRFJMD (JMD)	\$13.42	34.2%	4,381,982	8.50X	0.60X	0.00%	7.1%
			<b>Average</b>		<b>15.26X</b>	<b>1.58X</b>	<b>2.80%</b>	<b>6.2%</b>
<b>Infrastructure</b>								
<b>Main Market</b>								
Kingston Wharves	KW (JMD)	\$30.99	-7.8%	44,321,898	16.37X	1.21X	2.16%	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)	\$1.99	42.1%	24,876,990	(58.13)X	3.69X	4.30%	(5.9)%
Wigton Windfarm Limited	WIG (JMD)	\$0.80	12.7%	8,800,000	12.65X	1.78X	0.68%	14.6%
			<b>Average</b>		<b>14.51X</b>	<b>1.81X</b>	<b>2.38%</b>	<b>11.01%</b>
<b>Junior Market</b>								
Cargo Handlers Limited	CHL (JMD)	\$16.50	32.1%	6,868,125	21.06X	7.79X	1.73%	40.1%
			<b>Average</b>		<b>21.06X</b>	<b>7.79X</b>	<b>1.73%</b>	<b>40.1%</b>
<b>USD Market</b>								
FirstRock Real Estate Investments Limited	FIRSTROCKUSD (USD)	\$0.05	-36.1%	14,387	6.85X	0.40X	0.80%	5.7%
Margaritaville (Turks) Limited	MTL (USD)	\$0.09	-33.7%	6,257	10.95X	1.80X	0.00%	20.9%
MPC Caribbean Clean Energy Limited	MPCCEL (USD)	\$0.55	-9.9%	6,283	(2.86)X	0.34X	0.00%	(11.4)%
Productive Business Solutions	PBS (USD)	\$1.45	-19.6%	270,159	28.90X	2.46X	1.85%	9.3%
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	-21.1%	6,324	42.70X	0.78X	6.81%	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	0.9%	36,244	10.53X	0.76X	0.00%	7.3%
Transjamaican Highway Limited	TJH (USD)	\$0.01	33.3%	160,013	(56.48)X	3.56X	4.33%	(5.9)%
			<b>Average</b>		<b>13.77X</b>	<b>1.31X</b>	<b>2.22%</b>	<b>8.46%</b>



# SELECTED BOND OPTIONS



Issuer	Cpn (%)	Bid Price	Bid Yld (%)	Maturity	Cpn Freq	S&P Rating
<b>INVESTMENT GRADE</b>						
JP MORGAN CHASE & CO.	6	25.21	5.97	Perpetual	4	BBB-
JEFFERIES GROUP LLC	4.15	89.75	6.04	1/23/2030	2	BBB
GOLDMAN SACHS GROUP INC	6.75	105.078	6.21	10/1/2037	2	BBB
BLACKSTONE PRIVATE CREDIT FUND	4.7	95.985	7.09	3/24/2025	2	BBB-
<b>HIGH-YIELD</b>						
DOMINICAN REPUBLIC	5.95	97.679	6.67	1/25/2027	2	BB
DOMINICAN REPUBLIC	6.875	100.898	6.50	1/29/2026	2	BB
GOVERNMENT OF JAMAICA	9.25	106.949	6.07	10/17/2025	2	B+
GOVERNMENT OF JAMAICA	7.875	115.466	6.54	7/28/2045	2	B+
TRANSJAMAICAN HIGHWAY	5.75	82.062	9.14	10/10/2036	4	B+
AMERICAN AIRLINES INC	11.75	109.324	6.94	7/15/2025	2	B
FORD MOTOR CREDIT CO LLC	4.389	93.593	7.13	1/8/2026	2	BB+