



CAPITAL MARKET ANALYTICS

YOUR WEEKLY UPDATES ON THE FINANCIAL MARKETS



COMPANY NEWS

Portland Private Equity (PJX) is reporting that global shocks will make the raising of US\$350 million in seed capital for Portland Caribbean Fund III more challenging this year. Consequently, the fund managers will extend the offer to new investors until 2024, according to Robert Almeida, the managing partner for Portland Private Equity. Fund III aims to invest in fast-growing private Caribbean companies, with a bias towards firms that benefit the wider society. The company expects to finish its initial round of funding by late summer, which would pool funds mainly from existing investors. [Source](#)

Jamaican Tea Limited (JAMT), the tea and condiments manufacturer, is banking on flows from real estate sales to finance its factory expansion. Jamaican Teas CEO John Mahfood said the 30 apartments being developed by the company's property arm at Belvedere in Kingston is projected to bring in \$800 million of revenue. Essentially, the company is looking to grow its production space by two-thirds, up from the current 30,000 square feet that's spread across two factories to 50,000 square feet. Its current facilities are located at Bell Road and at Montgomery Avenue in Richmond Park. The latter and smaller facility houses the company's dry-pack operations for soups, seasonings and drinks in a 10,000 square foot facility that Mahfood said is "bursting at the seams". [Source](#)

JMMB Bank (JMMB) has advised that it will be adjusting some of its fees, effective June 15, 2023, changes that will force retail customers, particularly those conducting international transactions, to dig deeper into their pockets. Retail account holders who have grown accustomed to conducting international bank ATM transactions such as withdrawals and balance enquiries, free of cost, will next month be charged \$375.55 and \$55.00 for the transactions, respectively. JMMB Bank has also added a charge of \$54.00 on declined international ATM transactions. Additionally, international POS or point of sales purchases and declined international POS purchases will also attract new rates of \$47.50 and \$74.25, respectively. [Source](#)

GraceKennedy Limited (GK) is aiming to deploy its cashless app across Caribbean markets for remittances and other services and is in talks with regulators in various countries. Its immediate regional target markets for the GK One app are Trinidad & Tobago, Guyana, Cayman Islands, and the British Virgin Islands. GraceKennedy started rolling out the app in Jamaica last year, but while its services are available to the general public, the app is still undergoing tests inside the BOJ Fintech Sandbox, a project that the central bank leads to facilitate private sector innovation and the smooth rollout of digital financial services. [Source](#)

Dividends

DIVIDED DECLARATIONS

IronRock Insurance Company Ltd. (ROC) has advised that their Board of Directors on May 2, 2023, approved a dividend in the amount of \$0.0325 per unit to shareholders on record as of May 19, 2023. The payment date is June 30, 2023. [Source](#)

Jamaica Public Service Company Limited (JPS) has resolved that:

- A quarterly dividend of 1 ¼ % on the 7% Cumulative Preference Shares “B” of the Company be and hereby is declared payable on the 30th June 2023 out of the net revenues of the Company for the year ending 31st December 2022 and/or out of undistributed net revenues of previous years, to Preference “B” shareholders on record at the close of business on the 15th day of June 2023 will be paid at a rate of \$0.035 per unit.
- A quarterly dividend of 1 ¼ % on the 5% Cumulative Preference Shares “C” of the Company be and hereby is declared payable on the 30th June 2023 out of the net revenues of the Company for the year ending 31st December 2022 and/or out of undistributed net revenues of previous years, to Preference “C” shareholders on record at the close of business on the 15th day of June 2023 will be paid at a rate of \$0.025 per unit.
- A quarterly dividend of 1 ¼ % on the 5% Cumulative Preference Shares “D” of the Company be and hereby is declared payable on the 30th June, 2023 out of the net revenues of the Company for the year ending 31st December 2022 and/or out of undistributed net revenues of previous years, to Preference “D” shareholders on record at the close of business on the 15th day of June 2023 will be paid at a rate of \$0.025 per unit.
- A quarterly dividend of 1 ½ % on the 6% Cumulative Preference Shares “E” of the Company be and hereby is declared payable on the 30th June, 2023 out of the net revenues of the Company for the year ending 31st December 2022 and/or out of undistributed net revenues of previous years, to Preference “E” shareholders on record at the close of business on 15th day of June 2023 will be paid at a rate of \$0.030 per unit. [Source](#)

STOCK EXCHANGE PERFORMANCE

JSE

For the week ended May 5, 2023, trading activities on the JSE resulted in the Combined Index declined by 2,756.27 points (0.79%) to close at 346,914.00 points.

Overall Market activity resulted from trading in 127 stocks of which 54 advanced, 60 declined and 13 traded firms.

Market volume amounted to 98,229,275 units valued at over \$611,341,415.72.

Volume leaders were:

- TRANSJAMAICAN HIGHWAY LIMITED with 24,128,267 units (24.20%)
- CARRERAS LIMITED with 12,422,015 units (12.46%)
- WIGTON WINDFARM LIMITED ORDINARY SHARES with 9,716,202 units (9.74%)

TTSE

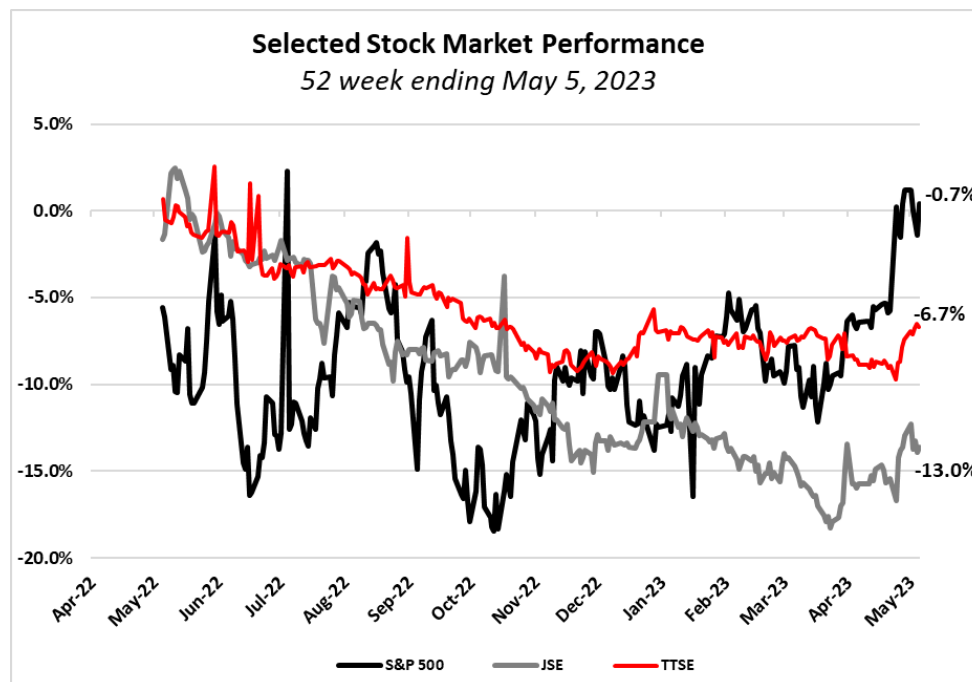
For the week ended May 5, 2023, the Composite Index advanced by 10.62 points (0.81%) to close at 1,329.58.

Overall Market activity resulted from trading in 24 securities of which 9 advanced, 11 declined and 4 traded firm.

Trading activity on the First Tier Market registered a volume of 1,405,914 shares crossing the floor of the Exchange valued at TT\$15,395,555.04.

Volume leaders were:

- NATIONAL ENTERPRISES LIMITED with a volume of 297,798 shares valued at TT\$1,109,758.72.
- MASSY HOLDINGS LTD. with a volume of 288,920 shares valued at TT\$1,438,073.83.



	JSE	TTSE	S&P 500
Last 5 Days	-0.8%	0.8%	-0.8%
Year to Date	-5.9%	-0.2%	7.7%
Last 12 Months	-13.6%	-6.7%	0.4%

STOCK EXCHANGE PERFORMANCE

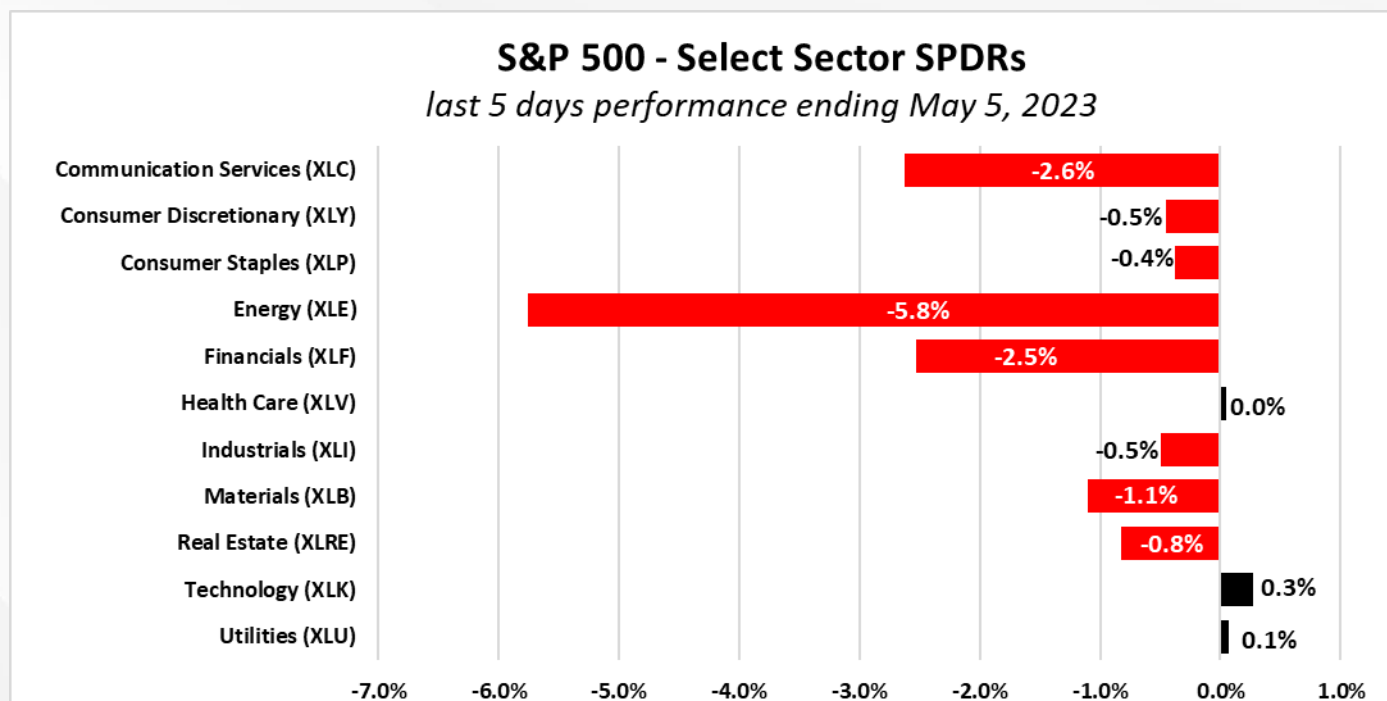
S&P 500

For the week ending May 5, 2023, the S&P 500 declined by 0.8%. Over the same period, the Dow Jones plunged by 1.2%, whilst the Nasdaq advanced by 0.1%.

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.



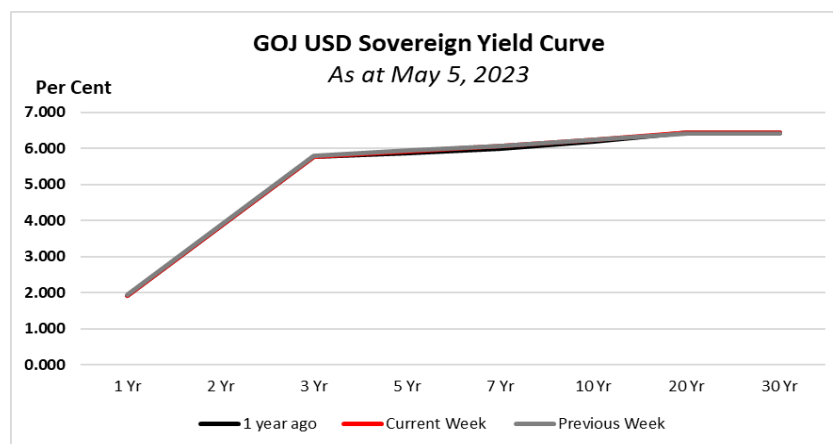
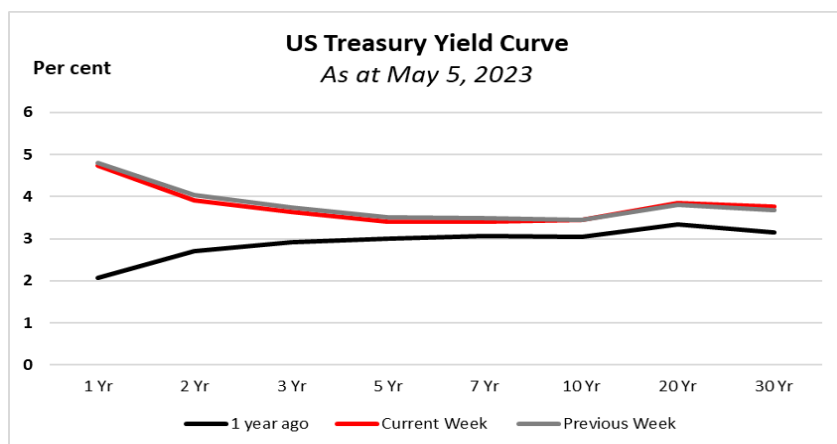
STOCKS TO WATCH

General Accident Insurance Company (GENAC) General Accident reported a consolidated investment income of \$361.4 million for the year ended December 31, 2022, compared to \$226.5 million in the prior year. The company's ability to generate higher investment income demonstrates effective asset management and capital utilization strategies. Total assets stood at \$12.55B, slightly higher than the previous year's \$12.52B. The company's retained earnings increased to \$2.15B, up from \$1.87B in 2021. These figures signify General Accident's financial stability and the successful retention of earnings for future growth and investment. The company has successfully expanded its insurance products to Trinidad & Tobago and Barbados, demonstrating its commitment to regional growth. This expansion program allows the company to tap into new markets and leverage its expertise in the insurance industry. This proactive approach to growth positions the company to capitalize on potential market advantages and diversify its revenue streams.

Derrimon Trading Company Ltd (DTL) Revenue grew from \$8.11B to \$8.75B, nine months ending September 30, 2022, which was driven by the rebound in the economy and improvement in the retail segment of the business for the reporting period. The company is not exposed to variable rate debt, protecting the company from the potential negative impacts of increasing variable interest rates imposed by financial institutions. This mitigates financial risks and enhances the company's stability. Derrimon Trading Company's successful execution of its growth strategy across various business segments reflects its ability to adapt to market conditions and capture new opportunities. This positions the company for continued revenue growth and market expansion. DTL demonstrates impressive revenue growth, asset expansion, and financial stability. The company's effective execution of its growth strategy, combined with a rebounding retail segment and a healthy debt-to-equity ratio, suggests favorable market prospects.

Dolla Financial Services Ltd (DOLLA) Dolla Financial reported a remarkable increase in total income for the three-month period ending March 31, 2023, amounting to \$297M. This represents a substantial 110% year-on-year (YoY) growth, indicating the company's ability to generate higher revenue streams. Shareholders' equity for Dolla Financial stood at \$794M as of March 31, 2023, reflecting a substantial YoY increase of 113% or \$421 million. The company's ability to generate higher total income and net interest income indicates successful business strategies and effective market penetration. Dolla Financials strategic initiatives, such as branch expansion and partnerships, demonstrate its commitment to growth and diversification. These factors position the company for further success and underscore its potential for future profitability.

SOVEREIGN YIELD

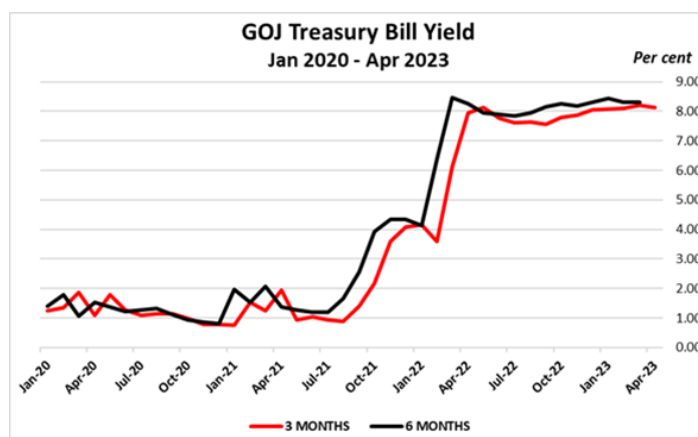


For The Week Ended May 5, 2023

Tenure	US Treasury Yield Curve	GOJ USD Yield Curve
1 YR	4.73	1.92
5 YR	3.41	5.93
10 YR	3.44	6.26
20 YR	3.85	6.45

Source: Bloomberg

GOJ TREASURY YIELD



Treasury Bill Results

Maturity	Applied For (J\$'000)	Apr-23		Mar-22
		Allotted (J\$'000)	Yield	Yield
90 day	\$2,814,830	\$700,000	8.14%	8.21%
180 day	\$2,271,940	\$700,000	8.32%	8.31%
270 day	\$3,069,987	\$800,000	8.36%	8.41%*

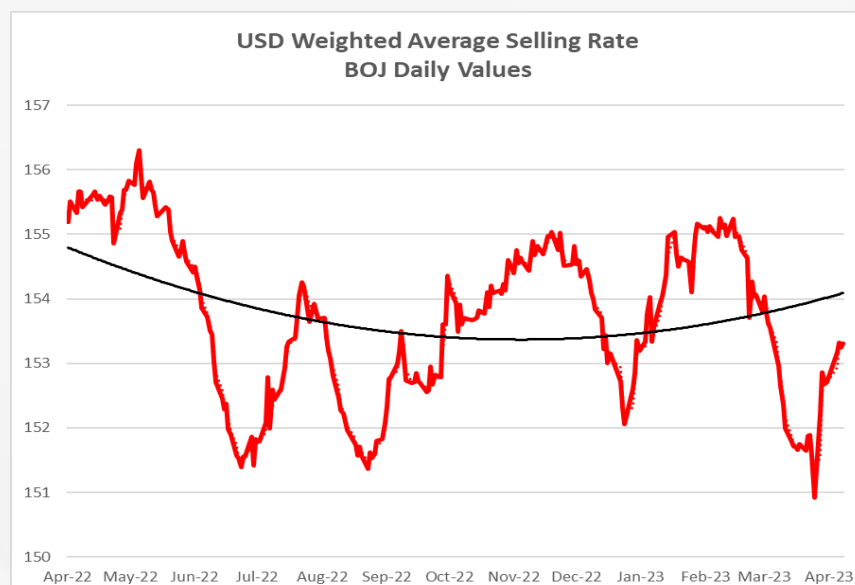
* Yield based on Feb 2023 Auction

The next auction of Government of Jamaica Treasury Bills is scheduled for Wednesday, 10th May 2023.

- Given the persistently high level of domestic inflation, the Bank of Jamaica (BOJ) continues to tighten its monetary policy stance. The cost of some international commodities, like wheat, oil and shipping are major contributors to the high inflation rate. The Bank of Jamaica has responded by raising its policy rate to cumulatively by 650 basis points (bps) to 7.0% since October 2021. The steep rise in the policy rate and subsequent increase in market determined yields has partially assisted in slowing the pace of inflation.
- Inflation as at the end of March 2023 was 6.2% sharply down from the high of 11.8% recorded in April 2022. The BOJ is scheduled to meet on May 19, 2023, to determine the path for interest rates.
- Future decision around the path for interest rate is likely to be guided by current and projected trend in rate of inflation. Annual inflation is projected to continue to fall to the Bank's inflation target range of 4.0% to 6.0% by the December 2023 quarter.
- Additionally, the pace of interest rate hike by the United States (US) Federal Reserve Board (Fed) slowed and recent developments in the US banking system suggest that interest rates are near the peak.
- For the week ending May 5, 2023, the Bank of Jamaica auctioned 30-day CDs with an offer size of J\$32 billion similar to the amount offered in the previous week. The average yield during the week fell to 8.00% from 8.11% in the previous week. The yield record during the week, is 250bps below the highs recorded year-to-date.

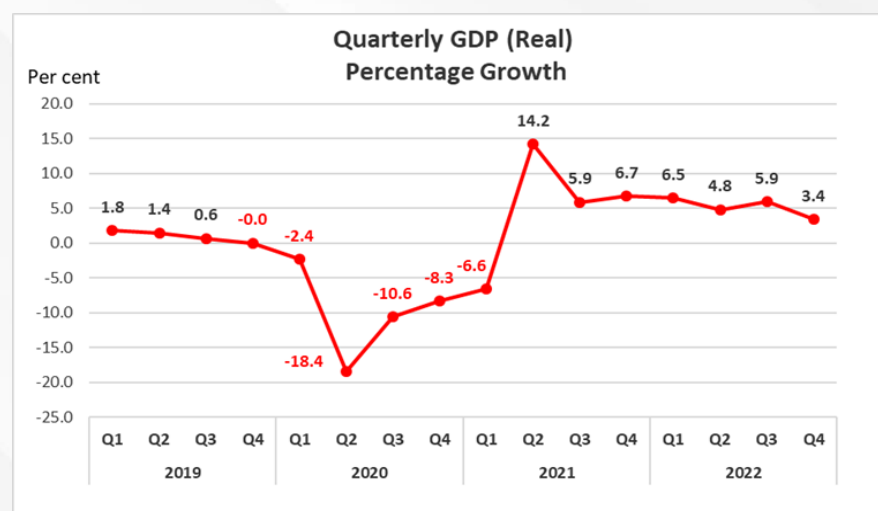
FOREIGN EXCHANGE

- For the trading week ended May 5, 2023, the USD Weighted Average Selling Rate (WASR) closed at J\$154.59.
- The closing WASR represents a depreciation of 0.84% relative to the previous week.
- For the first four months of the year, the WASR closed at a high of \$155.25 on February 14th and a low of \$150.91 on March 31st.
- The net international reserve for the month end April 2023 was US\$4,171.83 million compared to March month end of US\$4152.36 million.
- Net international reserves are projected to be sufficient to support the balance of payments throughout the medium term.
- YTD, the value of the Jamaican dollar (JMD) has depreciated by 1.67%, relative to a depreciation of 0.39% for the comparable period of 2022.
- Over the past 12 months the currency has appreciated by 0.71%
- The market daily average volume sold, during the week, was US\$59.58M, relative to an average of US\$64.45M in the previous week.



MACRO- ECONOMIC PERFORMANCE

- The Central Government Expenditure Budget of \$1,021.7T for fiscal year 2023/2024 has four major components: non-debt recurrent expenditure, capital expenditure, debt service and below the line expenditure.
- The government will allocate 64.32% of its total budget to non debt recurrent expenditure that covers compensation of employees, recurrent programmes, and various ministries.
- The government will allocate \$75.4B for capital expenditure to finance the commencement and continuation of 50 investment projects in FY 2023/2024.
- In addition, the government will allocate \$280.6B of its total budget to debt service and \$8.5B to finance below the line expenditure.
- The fiscal year budget of one trillion dollars allowed the government with adequate budgetary flexibility to avoid imposing new or higher taxes.
- The government of Jamaica has not imposed any additional taxes for the preceding six fiscal years.
- This budget will be finance from the following sources of income: loan repayments, grants, capital revenue, non-tax revenues, and tax revenues.



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					17.41X	2.31X	2.32%	18.4%
Main					14.45X	1.78X	2.75%	17.6%
Junior					19.98X	2.77X	1.82%	19.1%
USD					13.75X	1.27X	2.13%	16.2%

Financial Services

Main market

Barita Investments Limited	BIL (JMD)	\$78.58	-22.4%	85,306,691	20.21X	2.47X	3.85%	11.9%
Eppley Limited	EPLY (JMD)	\$37.27	-3.2%	7,173,282	30.04X	6.54X	3.10%	23.2%
Guardian Holdings Limited	GHL (JMD)	\$495.00	-14.7%	114,852,337	4.65X	0.92X	0.00%	21.1%
Jamaica Stock Exchange	JSE (JMD)	\$14.25	-8.4%	9,992,813	19.85X	4.49X	2.02%	24.6%
JMMB Group Limited	JMMBGL (JMD)	\$29.72	-9.8%	58,119,021	7.03X	1.21X	0.84%	16.6%
Key Insurance Company Limited	KEY (JMD)	\$3.15	-4.5%	1,160,649	21.38X	1.03X	0.00%	5.0%
Massy Holdings Limited	MASSY (JMD)	\$95.00	18.8%	188,041,531	10.33X	1.19X	3.71%	11.7%
Mayberry Investments Limited	MIL (JMD)	\$6.83	-22.1%	8,203,848	3.70X	0.49X	4.10%	12.9%
Mayberry Jamaican Equities	MJE (JMD)	\$10.85	-17.6%	13,032,470	3.40X	0.67X	0.55%	19.3%
NCB Financial Group Limited	NCBFG (JMD)	\$72.58	-9.2%	179,037,646	6.42X	1.04X	0.00%	17.8%
PanJam Investment Limited	PJAM (JMD)	\$54.09	-5.5%	57,668,540	12.15X	1.11X	1.31%	9.5%
Portland JSX Limited	PJX (JMD)	\$11.00	3.7%	3,409,648	(27.42)X	0.71X	0.00%	(2.5)%
Proven Investments Limited	PROVEN (JMD)	\$27.04	-3.7%	20,535,041	15.49X	0.97X	1.73%	6.5%
QWI Investments Limited	QWI (JMD)	\$0.64	-8.6%	873,600	(3.79)X	0.52X	0.00%	(13.4)%
Sagicor Group Jamaica Limited	SJ (JMD)	\$50.06	-12.0%	195,516,038	11.94X	1.72X	2.52%	15.1%
Sagicor Select Funds Limited - Financial	SELECTF (JMD)	\$0.37	-7.5%	1,887,000	(3.93)X	0.53X	2.84%	(12.6)%
Sagicor Select Funds Limited - Manufacturing & Distribution	SELECTMD (JMD)	\$0.51	-1.9%	1,946,472	95.91X	0.49X	3.82%	0.5%
Scotia Group Jamaica limited	SGJ (JMD)	\$34.13	-0.3%	118,436,015	9.10X	1.13X	3.81%	11.9%
Sterling Investments Limited	SIL (JMD)	\$2.73	0.4%	1,027,631	24.06X	0.81X	6.40%	3.3%
Sygnus Credit Investments	SCIJMD (JMD)	\$11.08	-12.5%	6,548,008	10.21X	0.63X	5.97%	6.2%
Victoria Mutual Investments Limited	VMIL (JMD)	\$3.81	-5.2%	5,715,095	8.26X	1.88X	0.00%	21.6%
				Average	15.39X	1.45X	3.11%	13.27%

Junior market

Access Financial Services Limited	AFS (JMD)	\$24.88	-2.0%	6,829,809	17.11X	2.38X	2.41%	14.1%
Caribbean Assurance Brokers Ltd	CABROKERS (JMD)	\$1.99	5.9%	522,375	6.70X	1.13X	0.64%	18.0%
Dolla Financial Services Limited	DOLLA (JMD)	\$2.87	-0.3%	7,175,000	20.86X	9.04X	2.01%	47.7%
General Accident Insurance Co Ja Ltd	GENAC (JMD)	\$5.08	15.2%	5,238,750	9.63X	1.81X	4.78%	19.6%
Ironrock Insurance Co Ltd.	ROC (JMD)	\$1.99	-15.3%	425,860	15.13X	0.66X	1.63%	4.5%
ISP Finance Services Limited	ISP (JMD)	\$21.50	22.9%	2,257,500	38.92X	4.33X	0.00%	11.6%
Lasco Financial Services	LASF (JMD)	\$2.40	-16.7%	3,035,267	13.19X	1.46X	2.08%	11.2%
MFS Capital Partners Limited	MFS (JMD)	\$3.51	18.6%	1,404,000	(1,300.42)X	(47.23)X	0.00%	3.3%
				Average	19.14X	2.97X	2.26%	16.3%

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Junior				19.98X	2.77X	1.82%	19.1%	
USD				13.75X	1.27X	2.13%	16.2%	
Manufacturing								
Main Market								
Berger Paints Jamaica Limited	BRG (JMD)	\$8.30	-21.7%	1,778,876	2,534.01X	1.45X	0.00%	0.1%
Caribbean Cement Company Limited	CCC (JMD)	\$53.43	-11.7%	45,476,228	11.14X	2.25X	2.81%	21.0%
GraceKennedy Limited	GK (JMD)	\$77.49	-6.9%	77,093,716	10.97X	1.07X	2.63%	10.1%
Jamaica Broilers Group	JBG (JMD)	\$36.44	17.5%	43,701,654	9.43X	1.78X	2.14%	20.0%
Jamaica Producers Group Limited	JP (JMD)	\$21.00	-4.3%	23,565,025	10.25X	1.23X	1.43%	12.3%
Salada Foods Limited	SALF (JMD)	\$3.69	-11.5%	3,833,293	23.83X	3.78X	3.12%	15.7%
Seprod Group Limited	SEP (JMD)	\$68.41	-3.6%	50,181,940	15.03X	1.75X	2.27%	11.9%
WISYNCO Group Limited	WISYNCO (JMD)	\$16.93	-4.2%	63,487,500	14.33X	3.13X	2.48%	23.7%
				Average	13.57X	2.05X	2.41%	14.35%
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)	\$2.40	-21.6%	1,355,976	8.19X	0.94X	0.83%	11.5%
Caribbean Cream Limited	KREMI (JMD)	\$3.30	-14.5%	1,249,275	(20.13)X	1.54X	0.00%	(0.0)%
Caribbean Flavours & Fragrances Limited	CFF (JMD)	\$1.25	-31.3%	1,124,000	18.22X	1.99X	2.00%	10.9%
Consolidated Bakeries (Jamaica) Limited	PURITY (JMD)	\$2.39	44.0%	532,275	39.63X	0.76X	0.00%	1.9%
Honey Bun (1982) Limited	HONBUN (JMD)	\$6.47	-19.0%	3,049,097	13.42X	2.48X	2.29%	20.0%
Jamaican Teas Limited	JAMT (JMD)	\$2.04	-20.0%	4,316,335	32.71X	1.57X	0.00%	5.2%
JFP Limited	JFP (JMD)	\$1.82	5.8%	2,038,400	135.83X	10.60X	0.00%	7.2%
Lasco Manufacturers Limited	LASM (JMD)	\$4.13	-2.1%	16,896,504	9.10X	1.62X	2.42%	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)	\$2.68	-16.8%	4,494,251	34.03X	6.17X	0.65%	18.5%
				Average	18.53X	1.66X	1.89%	12.2%
Retail								
Main Market								
Carerras Limited	CAR (JMD)	\$8.50	-0.1%	41,262,400	10.94X	19.13X	9.18%	191.7%
Caribbean Producers (Jamaica) Limited	CPJ (JMD)	\$9.99	-13.7%	10,989,000	12.94X	2.75X	0.00%	23.0%
				Average	11.94X	2.75X	9.18%	107.38%
Junior Market								
CAC 2000	CAC (JMD)	\$8.00	-5.7%	1,032,256	771.56X	2.63X	0.75%	0.3%
Derrimon Trading Co. Ltd	DTL (JMD)	\$2.10	-1.9%	9,520,057	16.41X	1.55X	0.00%	9.8%
Everything Fresh Limited	EFRESH (JMD)	\$1.43	5.1%	1,115,400	32.88X	3.05X	0.00%	9.6%
Express Catering Limited	ECL (JMD)	\$5.25	2.1%	8,596,875	20.99X	10.66X	0.00%	63.9%
Fontana Limited	FTNA (JMD)	\$8.57	-4.0%	10,707,142	15.13X	4.37X	2.33%	31.6%
FosRich Company Limited	FOSRICH (JMD)	\$2.52	-35.5%	12,657,344	44.02X	6.64X	0.48%	15.5%
Future Energy Source Company Limited	FESCO (JMD)	\$4.15	-23.7%	10,375,000	20.06X	8.91X	0.63%	52.9%
Indies Pharma Jamaica Limited	INDIES (JMD)	\$3.34	3.4%	4,450,672	19.38X	3.66X	3.39%	19.4%
Jetcon Corporation Limited	JETCON (JMD)	\$1.17	11.4%	682,695	22.76X	1.17X	0.00%	5.3%
Lasco Distributors Limited	LASD (JMD)	\$2.58	-0.4%	9,006,250	7.69X	1.14X	3.49%	15.5%
Lumber Depot Limited	LUMBER (JMD)	\$2.30	-14.5%	1,624,346	11.00X	2.96X	2.26%	28.5%
Mailpac Group Limited	MAILPAC (JMD)	\$2.01	-0.5%	5,025,000	16.30X	8.70X	3.98%	48.9%
Medical Disposables & Supplies Ltd	MDS (JMD)	\$5.61	17.6%	1,476,316	15.72X	1.43X	1.60%	9.4%
Regency Petroleum Limited	RPL (JMD)	\$2.69	69.2%	3,862,266	68.57X	9.93X	0.00%	14.5%
Stationary and Office Supplies	SOS (JMD)	\$15.24	-9.9%	3,811,836	14.86X	3.46X	1.18%	28.3%
Tropical Battery Company Limited	TROPICAL (JMD)	\$1.95	-11.8%	2,535,000	13.74X	2.41X	2.05%	19.0%
				Average	17.46X	4.13X	2.01%	23.3%

JSE LISTED COMPANIES

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Junior					19.98X	2.77X	19.1%	
USD					13.75X	1.27X	16.2%	
Services								
Main Market								
Margaritaville (Turks) Limited	MTL (JMD)	\$16.13	-17.5%	1,088,775	12.53X	2.04X	0.00%	20.7%
RJR Gleaner Communications Ltd	RJR (JMD)	\$1.78	-23.3%	4,312,028	(489.89)X	0.93X	0.00%	(0.3)%
Palace Amusement Company Limited	PAL (JMD)	\$3.15	27.9%	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)	\$27.61	-7.8%	72,814,611	26.53X	13.51X	3.29%	59.0%
				Average	15.84X	1.80X	3.29%	35.77%
Junior Market								
Dolphin Cove Limited	DCOVE (JMD)	\$15.30	12.0%	6,004,124	14.43X	1.41X	5.23%	9.8%
EduFocal Limited	LEARN (JMD)	\$1.95	-12.2%	1,264,470	(171.56)X	7.36X	0.00%	(4.7)%
Elite Diagnostic Limited	ELITE (JMD)	\$2.40	-23.8%	848,160	21.01X	1.80X	0.83%	8.5%
Gwest Corporation Limited	GWEST (JMD)	\$0.95	-11.2%	460,606	17.16X	0.67X	0.00%	3.9%
iCreate Limited	iCreate (JMD)	\$1.47	-16.9%	290,461	12.59X	0.43X	0.00%	12.3%
Image Plus Consultants Limited	IPCL (JMD)	\$2.12	6.0%	2,627,633	11.11X	2.80X	0.00%	41.4%
K.L.E. Group Limited	KLE (JMD)	\$1.61	-19.1%	161,000	6.53X	4.79X	0.00%	100.2%
Knutsford Express Services Limited	KEX (JMD)	\$11.23	26.3%	5,615,000	23.03X	5.83X	0.00%	28.3%
Main Event Entertainment Group	MEEG (JMD)	\$12.53	39.4%	3,759,063	12.13X	4.76X	0.80%	46.9%
One-on-One Educational Services	ONE (JMD)	\$1.15	-6.5%	2,185,000	105.04X	4.76X	0.00%	4.6%
The Limners and Bards Limited	LAB (JMD)	\$2.27	-17.8%	2,146,717	25.42X	3.92X	3.35%	14.8%
Ttech Limited	TTECH (JMD)	\$2.50	0.0%	265,000	(11.59)X	1.21X	0.00%	(10.0)%
				Average	17.11X	3.31X	2.55%	27.1%
Real Estate								
Main Market								
138 Student Living	138SL (JMD)	\$5.35	7.0%	2,217,575	6.53X	0.48X	2.43%	7.3%
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)	\$43.95	-6.5%	5,979,176	7.81X	0.75X	5.00%	9.7%
FirstRock Real Estate Investments Limited	FIRSTROCKJMD (JMD)	\$10.83	-22.6%	3,097,654	5.00X	0.57X	0.56%	11.2%
Kingston Properties Limited	KPREIT (JMD)	\$7.51	-3.1%	6,638,840	11.57X	0.99X	3.58%	9.2%
Sagikor 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)	\$5.48	6.6%	4,152,900	17.92X	0.68X	2.57%	4.1%
Sygnus Real Estate Financial Limited	SRFJMD (JMD)	\$9.58	-4.2%	3,128,121	6.06X	0.43X	0.00%	7.1%
				Average	12.43X	0.70X	2.83%	7.3%
Infrastructure								
Main Market								
Kingston Wharves	KW (JMD)	\$30.59	-9.0%	43,749,818	16.24X	1.22X	2.19%	7.5%
MPC Caribbean Clean Energy Limited	MPCCEL (JMD)	\$82.49	-0.6%	1,787,273	(5.41)X	0.64X	0.00%	(10.8)%
Transjamaican Highway Limited	TJH (JMD)	\$1.79	27.9%	22,376,790	(20.88)X	3.71X	4.78%	(13.9)%
Wigton Windfarm Limited	WIG (JMD)	\$0.78	9.9%	8,580,000	12.33X	1.74X	0.70%	14.6%
				Average	14.29X	1.82X	2.56%	11.02%
Junior Market								
Cargo Handlers Limited	CHL (JMD)	\$13.75	10.1%	5,723,438	19.04X	6.63X	2.07%	39.7%
				Average	19.04X	6.63X	2.07%	39.7%
USD Market								
FirstRock Real Estate Investments Limited	FIRSTROCKUSD (USD)	\$0.06	-21.2%	17,734	4.38X	0.49X	0.65%	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)	\$0.59	-3.4%	6,740	(3.08)X	0.36X	0.00%	(10.9)%
Productive Business Solutions	PBS (USD)	\$1.90	5.3%	353,806	42.62X	22.40X	1.41%	57.9%
Proven Investments Limited	Proven (USD)	\$0.16	-13.6%	125,230	14.44X	0.89X	1.88%	6.5%
Sterling Investments	SIL (USD)	\$0.02	-10.8%	7,152	25.77X	0.85X	6.02%	3.3%
Sygnus Credit Investments	SCIUSD (USD)	\$0.09	0.1%	55,670	13.20X	0.81X	4.58%	6.2%
Sygnus Real Estate Financial Limited	SRFUSD (USD)	\$0.12	12.6%	40,457	11.75X	0.85X	0.00%	7.3%
Transjamaican Highway Limited	TJH (USD)	\$0.01	25.0%	150,012	(21.01)X	3.75X	4.62%	(14.1)%
				Average	13.75X	1.27X	2.13%	16.18%

SELECTED BOND OPTIONS



Issuer	Cpn (%)	Bid Price	Bid Yld (%)	Maturity	Cpn Freq	S&P Rating
INVESTMENT GRADE						
JP MORGAN CHASE & CO.	6	25.09	5.98	Perpetual	4	BBB-
JEFFERIES GROUP LLC	4.15	92.474	5.51	1/23/2030	2	BBB
GOLDMAN SACHS GROUP INC	6.75	107.736	5.94	10/1/2037	2	BBB
BLACKSTONE PRIVATE CREDIT FUND	4.7	96.709	6.59	3/24/2025	2	BBB-
HIGH-YIELD						
DOMINICAN REPUBLIC	5.95	99.15	6.21	1/25/2027	2	BB
DOMINICAN REPUBLIC	6.875	101.768	6.15	1/29/2026	2	BB
GOVERNMENT OF JAMAICA	9.25	106.902	6.16	10/17/2025	2	B+
GOVERNMENT OF JAMAICA	7.875	116.116	6.49	7/28/2045	2	B+
TRANSJAMAICAN HIGHWAY	5.75	81.921	9.14	10/10/2036	4	B+
AMERICAN AIRLINES INC	11.75	109.519	6.96	7/15/2025	2	B+
FORD MOTOR CREDIT CO LLC	4.389	94.641	6.61	1/8/2026	2	BB+