



CAPITAL MARKET ANALYTICS

YOUR WEEKLY UPDATES ON THE FINANCIAL MARKETS



COMPANY NEWS

First Rock Real Estate Investments Limited (FIRSTROCK), through its subsidiary company First Rock Latam S.A. has recently received a commitment from BAC Credomatic to finance the acquisition and development of two commercial properties in Costa Rica. [Source](#)

iCreate Limited (iCreate) wishes to advise the investing public that in keeping with JSE's Junior Market Rule Appendix 2, part 4 (2), it has taken the decision to immediately suspend trading in the shares of iCreate Limited (iCreate), pending the submission of its 2022 Audited Financial Statements. The Company has advised that it expects to publish its Audited Financial Statements no later than September 30, 2023. [Source](#)

One-on-One (ONE) announces the resignation of Tyrone Wilson, who has served as a Director on the board of the company since August 2013. After dedicated contributions, Tyrone Wilson has expressed his desire to step down from his role as Director. The board of directors has accepted Mr. Wilson's resignation with gratitude for his service. The resignation is effective as of August 21, 2023. [Source](#)

Jamaica Producers Group (JP) booked one-off profit of \$11.4 billion for the June quarter, nearly all of which was due to the gain it made from the sale of its subsidiaries to Pan Jamaica Group. The near century-old company, which was once a banana trader, has once again transitioned from being a food and logistics conglomerate to an investment holding company. [Source](#)

Dividends

DIVIDEND DECLARATIONS

Mailpac Group Limited (MAILPAC) advises that the Company held a Board Meeting on August 25, 2023, and declared an interim dividend of \$0.04 per share to be paid to shareholders on record at the close of business on September 8, 2023, and a payment date of September 12, 2023. [Source](#)

Seprod Limited (SEP) advises that, the Board of Directors at a meeting held on August 21, 2023, declared a dividend of fifty-five cents (\$0.55) per share to shareholders on record as of September 4, 2023, and that the payment date of the dividend be September 18, 2023. The ex-dividend date is September 1, 2023. [Source](#)

Symbol	Closing Price	Dividend Per Share (TTM)	Dividend Yield (TTM)
SEP	\$66.86	\$1.60	2.39%
Mailpac	\$1.87	\$0.15	8.02%

STOCK EXCHANGE PERFORMANCE

JSE

For the week ended August 25, 2023, trading activities on the JSE resulted in the Combined Index declining by 226.78 points (0.07%) to close at 334,006.20 points.

Overall Market activity resulted from trading in 117 stocks of which 47 advanced, 57 declined and 13 traded firms.

Market volume amounted to 72,280,928 units valued at over \$363,864,106.64.

Volume leaders were:

- WIGTON WINDFARM LIMITED ORDINARY SHARES with 9,728,272 units (13.24%)
- TRANSJAMAICAN HIGHWAY LIMITED with 8,417,266 units (11.46%)
- STANLEY MOTTA LIMITED ORDINARY SHARES with 6,492,734 units (8.84%)

TTSE

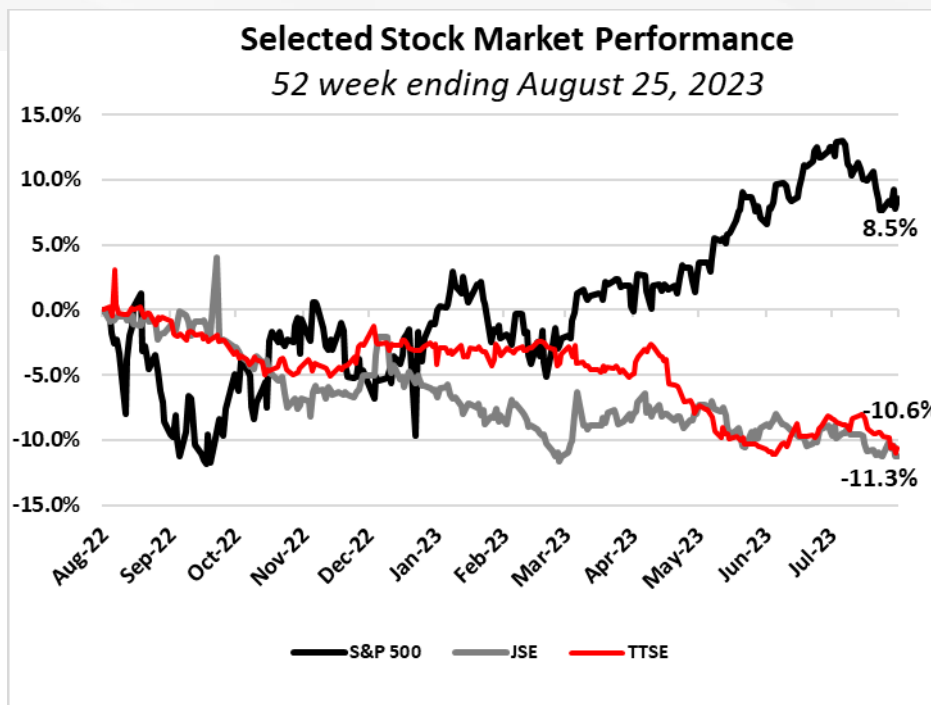
For the week ended August 25, 2023, the Composite Index declined by 11.67 points (0.95%) to close at 1,222.95.

Overall Market activity resulted from trading in 27 securities of which 4 advanced, 18 declined and 5 traded firm.

Trading activity on the First Tier Market registered a volume of 2,139,604 shares crossing the floor of the Exchange valued at TT\$29,336,105.39.

Volume leaders were:

- MASSY HOLDINGS LTD. with a volume of 1,442,060 shares valued at TT\$6,761,510.89.
- NCB FINANCIAL GROUP LIMITED with a volume of 123,947 shares valued at TT\$380,143.16.



	JSE	TTSE	S&P 500
Last 5 Days	-0.1%	-0.9%	0.8%
Year to Date	-9.4%	-8.2%	14.7%
Last 12 Months	-11.3%	-10.6%	8.5%

STOCK EXCHANGE PERFORMANCE

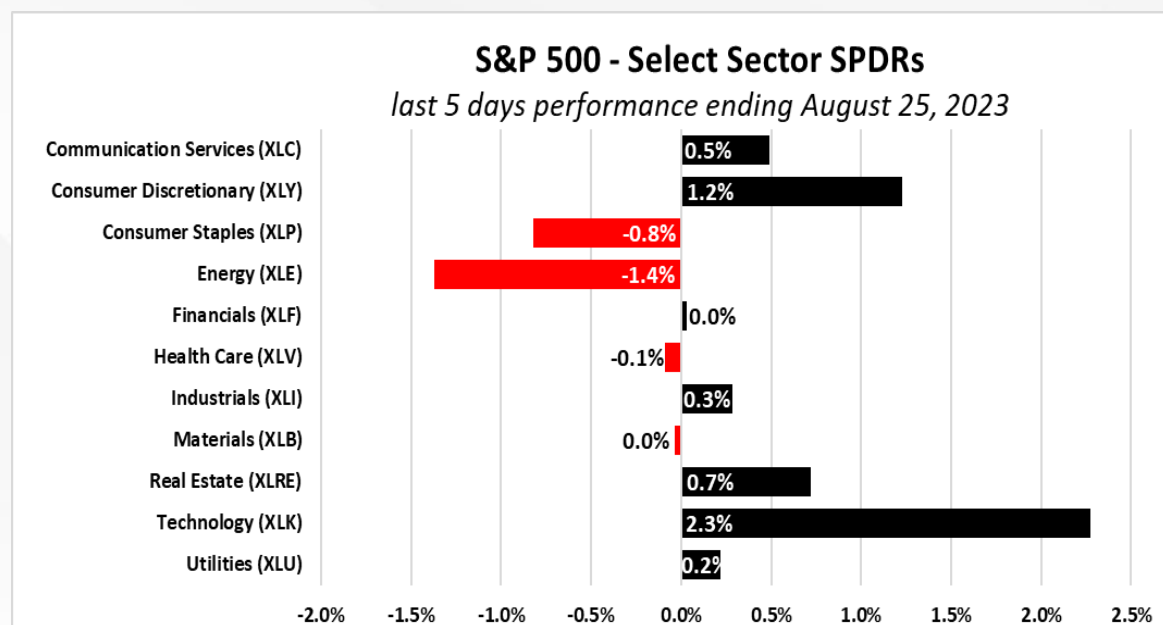
S&P 500

For the week ending August 25, 2023, the S&P 500 advanced by 0.8%. Over the same period, the Dow Jones declined by 0.4%, whilst the Nasdaq soared by 2.3%.

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.



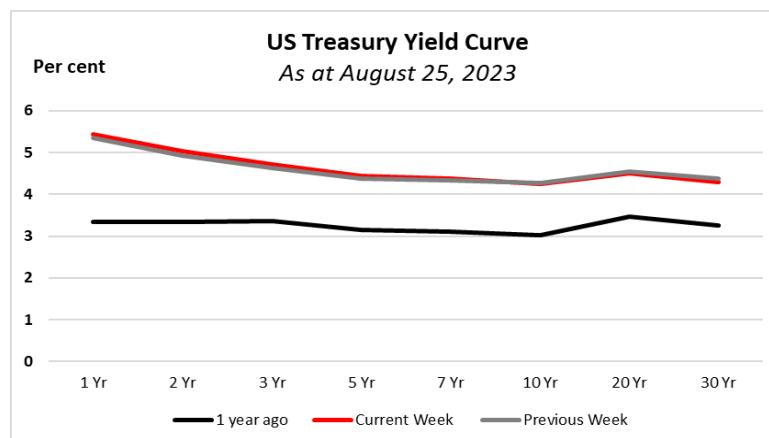
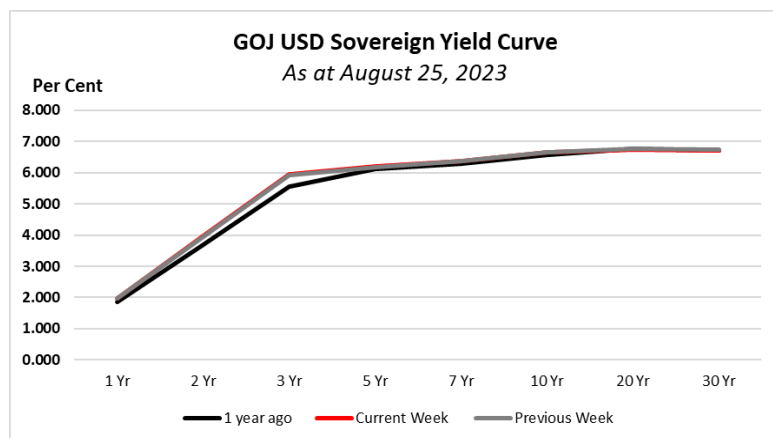
STOCKS TO WATCH

Kingston Properties Limited (KPREIT) has shown strong financial growth in the second quarter ended June 30, 2023. The company rental revenue has surged by 6.4% year on year in 2Q 2023 to \$870 million compared to \$818 million for the same period in 2022 reflecting a robust demand for their services. For the first six months of the financial year, group rental income increased by 7.1% to \$1.7 billion. Moreover, the 27.6% increase in net operating income (NOI) during the same period indicates efficient cost management. With an 8.5% YOY growth in EBITDA for the first half of the year and a solid 6.8% increase in Net Profit, KPREIT demonstrates strong financial performance. Notably, their Net Operating Margin now stands at 60.2%, underscoring the company's improved profitability. These positive indicators suggest that the company rental may offer an attractive investment opportunity to consider.

Dolphin Cove Limited (DCOVE) in second quarter ended June 30, 2023, the company achieved a solid milestone with total revenue reaching US\$4.4 billion, showcasing a notable 5.0% YoY increase and a remarkable 12% surge compared to pre-Covid levels in Q2 2019. This growth can be attributed to an increased number of park visitors and a 6.0% boost in revenue per visitor. Furthermore, Dolphin Cove's adept resource management and strategic capital investments led to a substantial after-tax profit of US\$1.2 billion in Q2 2023, marking a 20% increase from the same period in 2022. With a robust financial position, highlighted by significant liquidity and substantial working capital growth of 47% since Q2 2022, along with a YTD stock price increase of 21.23%, Dolphin Cove appears to be a promising stock.

IronRock Insurance Company Limited (ROC) in the second quarter ended June 30, 2023, the company's Insurance Revenue has seen a substantial 28% increase, amounting to \$68.7 billion, compared to the same period last year, reflecting robust growth in its core business. Moreover, Investment and Other Income surged by an impressive 97% in the quarter, reaching \$18.8 billion, showcasing the company's diversified revenue streams. Year to date, Insurance Revenue has surged by \$148.8 billion (31%), and while Reinsurance Contract Expenses increased by \$148.3 billion (63%), there has been a noteworthy 6% reduction in Insurance Contract Expenses compared to the same period in 2022, indicating improved operational efficiency. The company's strong financial position, with total assets now at \$1.2 billion (a 15% YoY increase) and Shareholders' Equity at \$626 billion (a \$19 billion YoY increase), suggests IronRock Insurance is in a favorable position for potential investors.

SOVEREIGN YIELD

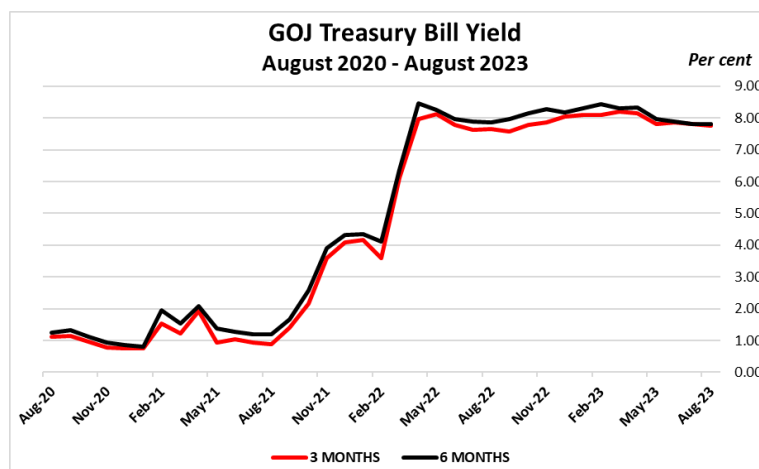


For The Week Ended August 25, 2023

Tenure	US Treasury Yield Curve	GOJ USD Yield Curve
1 YR	5.44	1.98
5 YR	4.44	6.20
10 YR	4.25	6.65
20 YR	4.50	6.74

Source: Bloomberg

GOJ TREASURY YIELD



Treasury Bill Results

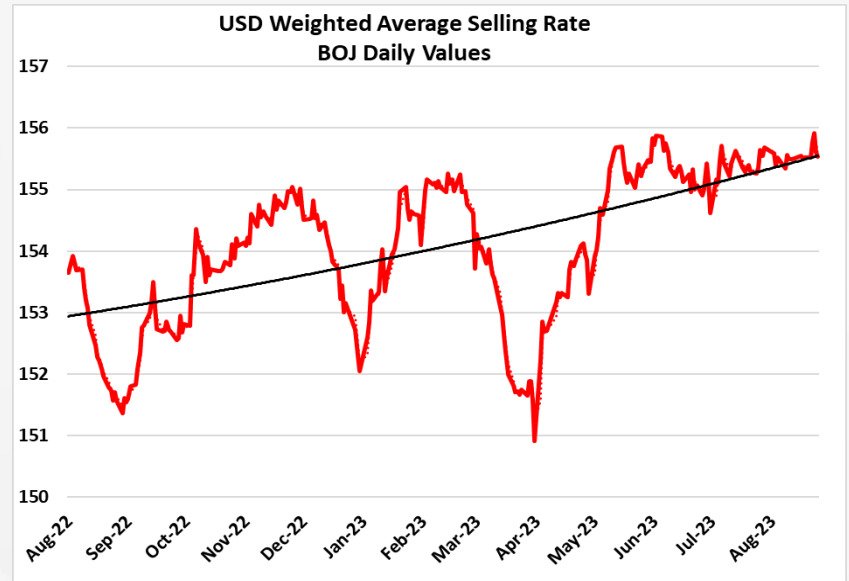
Maturity	Aug-23			Jul-23
	Applied For (J\$'000)	Allotted (J\$'000)	Yield	Yield
90 day	\$1,827,455	\$700,000	7.75%	7.80%
180 day	\$2,036,076	\$700,000	7.80%	7.80%
270 day	\$1,985,520	\$800,000	9.00%	8.42%

The next auction of Government of Jamaica Treasury Bills is scheduled for Wednesday, 6th September 2023.

- In July, the inflation rate experienced an uptick, reaching 6.6%. This increase was primarily driven by a 0.5% rise in the index for the 'Housing, Water, Electricity, Gas, and Other Fuels' category. The upward trajectory in inflation observed over the past three months is expected to persist through the remainder of the third quarter in 2023. However, there is an anticipation that inflation will gradually decline into the central bank's target range of 4.0% to 6.0% by the fourth quarter of 2023, with intermittent deviations in some months of 2024.
- During the week, the BOJ auctioned the 30-day Certificates of Deposit (CDs). At the end of auction, the average yield was 9.66%, a decrease of 10basis points (bps) relative to the previous week. The average yield for the similar period in 2022 was 8.31%. The total value of CDs offered in during the week auction amounted to J\$31 billion compared to J\$20 billion in the previous week.
- Additionally, on Friday the Government of Jamaica reopened two benchmark investment notes, namely; (i) 10.00% due on March 21, 2028, and (ii) 11.25% due on February 12, 2046. At the close of the auction, the average yields were 7.81% and 9.61% respectively. The average yield results, represented a decline relative to the previous auctioning for each bond.
- The government of Jamaica is scheduled to hold auctions for 3-month and 6-month Treasury Bill Tenders on September 6, 2023. Similarly, the United States is set to conduct auctions for 2-year, 5-year, and 7-year treasury notes on August 28-29, 2023.

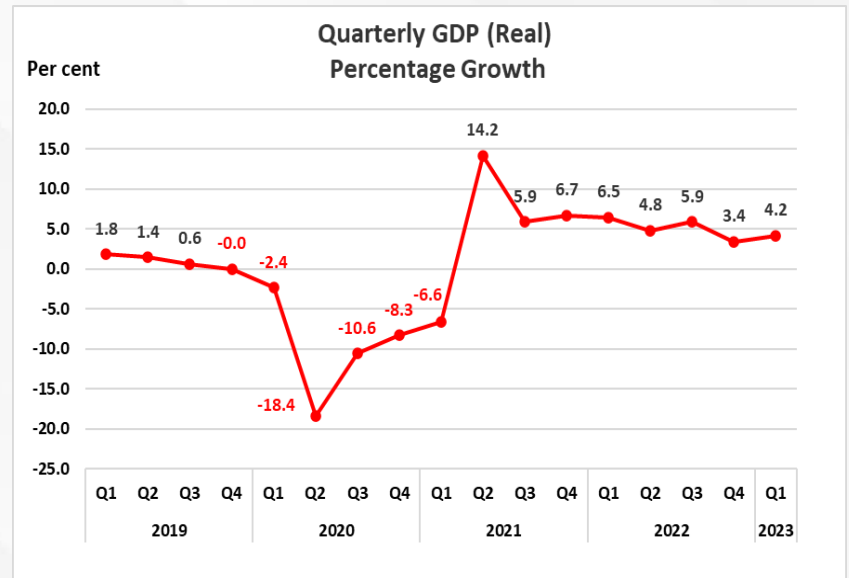
FOREIGN EXCHANGE

- For the trading week ended August 25, 2023, the USD Weighted Average Selling Rate (WASR) closed at J\$155.53.
- The closing WASR represents a depreciation of 0.01% relative to the previous week.
- Last week, the USD foreign exchange market exhibited limited volatility, maintaining a narrow trading range between \$155.52 and \$155.92.
- During the week, the Bank of Jamaica intervened two times in the USD foreign exchange market. The Bank sold US\$30 million on each day, Thursday and Friday, at an average rate of \$155.15 and \$155.02, respectively.
- YTD, the value of the Jamaican dollar (JMD) has depreciated by 2.29%, relative to an appreciation of 2.40% for the comparable period of 2022.
- Over the past 12 months the currency has depreciated by 2.76%.
- The market daily average volume sold, during the week, was US\$56.48M, relative to an average of US\$49.67M in the previous week.



MACRO- ECONOMIC PERFORMANCE

- The Jamaican economy grew at an estimated rate of the 1.0 to 3.0 percent during the second quarter of 2023.
- This estimated growth can be primarily attributed to increased value added in sectors such as Hotels & Restaurants, Mining & Quarrying, Manufacturing, and Electricity & Water Supply.
- For the fiscal years 2023–2024 and 2024–2025, the real GDP is forecast to increase by 1.0 to 3.0 percent, mostly due to projected growth in the mining and quarrying.
- The near-term outlook for real GDP growth (from September 2023 to June 2025) falls below previous forecasts, primarily due to lower expected growth rates in the Hotels & Restaurants and Agriculture, Forestry & Fishing sectors.
- Over the medium term (from fiscal year 2025/26 to 2028/29), GDP is projected to grow in alignment with anticipated output growth of 1.0 to 2.0 percent.
- Of note, there are risks associated with the projected growth of the Jamaican economy lean towards the downside.
- There is a potential risk of weaker-than-expected external demand, and adverse weather conditions beyond initial projections could lead to a GDP lower than anticipated.



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				15.74X	2.14X	3.24%	19.3%	
Main				14.89X	1.44X	3.24%	20.6%	
Junior				16.37X	2.87X	3.25%	19.9%	
USD				12.73X	1.38X	2.18%	8.2%	
Financial Services								
Main market								
Barita Investments Limited	BIL (JMD)	\$75.05	-25.9%	91,590,138	26.38X	2.58X	4.03%	10.0%
Eppley Limited	EPLY (JMD)	\$35.96	-6.6%	6,921,160	14.93X	5.62X	3.21%	42.7%
Guardian Holdings Limited	GHL (JMD)	\$421.39	-27.4%	97,772,982	4.50X	0.93X	1.20%	20.6%
Jamaica Stock Exchange	JSE (JMD)	\$9.56	-38.5%	6,703,950	15.03X	2.84X	3.01%	20.1%
JMMB Group Limited	JMMBGL (JMD)	\$27.85	-15.5%	54,462,138	8.06X	1.00X	0.90%	13.4%
Key Insurance Company Limited	KEY (JMD)	\$2.55	-22.7%	1,426,274	25.95X	1.11X	0.00%	4.6%
Massy Holdings Limited	MASSY (JMD)	\$101.00	26.3%	199,917,839	10.96X	1.20X	3.51%	11.4%
Mayberry Investments Limited	MIL (JMD)	\$8.38	-4.4%	10,065,629	(14.43)X	0.59X	6.92%	(4.2)%
Mayberry Jamaican Equities	MJE (JMD)	\$11.61	-11.8%	13,945,343	(9.08)X	0.70X	0.60%	(7.9)%
NCB Financial Group Limited	NCBFG (JMD)	\$71.44	-10.6%	176,225,536	9.59X	0.96X	0.00%	10.8%
Pan Jamaica Group Limited	PJAM (JMD)	\$45.96	-19.7%	74,810,242	13.75X	1.03X	1.14%	10.1%
Portland JSX Limited	PJX (JMD)	\$10.00	-5.7%	3,099,680	(2.26)X	0.83X	0.00%	(30.0)%
Proven Investments Limited	PROVEN (JMD)	\$22.25	-20.8%	17,838,537	(31.71)X	0.87X	3.49%	(2.8)%
QWI Investments Limited	QWI (JMD)	\$0.65	-7.1%	887,250	(223.38)X	0.50X	0.00%	(0.2)%
Sagicor Group Jamaica Limited	SJ (JMD)	\$44.22	-22.3%	172,707,135	10.78X	1.98X	2.85%	16.4%
Sagicor Select Funds Limited - Financial	SELECTF (JMD)	\$0.40	0.0%	2,040,000	(2.65)X	0.66X	2.63%	(22.3)%
Sagicor Select Funds Limited - Manufacturing & Distribution	SELECTMD (JMD)	\$0.57	9.6%	2,175,469	(1.59)X	0.55X	3.42%	(34.3)%
Scotia Group Jamaica limited	SGJ (JMD)	\$33.34	-2.6%	118,436,015	8.09X	1.08X	4.95%	13.5%
Sterling Investments Limited	SIL (JMD)	\$2.48	-8.8%	1,068,525	9.00X	0.60X	5.76%	8.7%
Sygnus Credit Investments	SCIJMD (JMD)	\$11.95	-5.7%	4,161,464	5.21X	0.40X	5.54%	7.7%
Victoria Mutual Investments Limited	VMIL (JMD)	\$2.76	-31.3%	4,140,069	8.74X	1.35X	0.00%	15.6%
				Average	13.44X	1.30X	3.32%	14.69%
Junior market								
Access Financial Services Limited	AFS (JMD)	\$23.01	-9.4%	6,316,475	19.92X	2.28X	1.39%	11.4%
Caribbean Assurance Brokers Ltd	CABROKERS (JMD)	\$2.83	50.5%	742,875	8.11X	1.54X	0.94%	19.1%
Dolla Financial Services Limited	DOLLA (JMD)	\$2.64	-8.3%	6,600,000	16.91X	7.35X	3.13%	49.9%
General Accident Insurance Co Ja Ltd	GENAC (JMD)	\$4.44	0.7%	4,578,750	5.81X	1.47X	5.47%	26.5%
Ironrock Insurance Co Ltd.	ROC (JMD)	\$2.10	-10.6%	449,400	8.90X	0.72X	1.55%	8.1%
ISP Finance Services Limited	ISP (JMD)	\$26.00	48.7%	2,730,000	62.00X	5.14X	0.00%	8.4%
Lasco Financial Services	LASF (JMD)	\$1.90	-34.0%	2,432,433	13.99X	1.14X	2.63%	8.0%
MFS Capital Partners Limited	MFS (JMD)	\$2.38	-19.6%	952,000	105.74X	(35.78)X	0.00%	(30.4)%
				Average	13.57X	2.81X	2.52%	18.8%
Manufacturing								
Main Market								
Berger Paints Jamaica Limited	BRG (JMD)	\$7.76	-26.8%	1,663,142	(11.59)X	1.51X	0.00%	(11.9)%
Caribbean Cement Company Limited	CCC (JMD)	\$50.32	-16.8%	42,829,193	8.95X	1.91X	3.77%	23.5%
GraceKennedy Limited	GK (JMD)	\$75.66	-9.1%	75,295,115	9.98X	0.99X	2.78%	10.3%
Jamaica Broilers Group	JBG (JMD)	\$31.95	3.1%	38,316,900	8.61X	1.51X	2.44%	18.7%
Jamaica Producers Group Limited	JP (JMD)	\$19.18	-12.6%	21,522,723	1.61X	0.69X	1.56%	59.9%
Salada Foods Limited	SALF (JMD)	\$3.04	-27.1%	3,158,052	19.28X	2.90X	3.85%	15.5%
Seprod Group Limited	SEP (JMD)	\$66.86	-5.8%	49,044,943	14.59X	1.64X	2.39%	11.7%
WISYNCO Group Limited	WISYNCO (JMD)	\$18.00	1.9%	67,612,500	14.23X	3.27X	2.50%	24.4%
				Average	12.61X	1.80X	2.76%	23.44%

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				15.74X	2.14X	3.24%	19.3%	
Main				14.89X	1.44X	3.24%	20.6%	
Junior				16.37X	2.87X	3.25%	19.9%	
USD				12.73X	1.38X	2.18%	8.2%	
Junior Market								
AMG Packaging & Paper Limited	AMG (JMD)	\$2.59	-10.7%	1,325,805	13.35X	1.05X	0.00%	9.0%
Blue Power Group Limited	BPOW (JMD)	\$2.17	-29.1%	1,226,028	15.06X	0.85X	2.76%	5.6%
Caribbean Cream Limited	KREMI (JMD)	\$4.12	6.7%	1,559,701	48.02X	0.00X	0.00%	0.0%
Caribbean Flavours & Fragrances Limited	CFF (JMD)	\$1.20	-34.1%	1,079,040	13.91X	1.73X	2.08%	13.1%
Consolidated Bakeries (Jamaica) Limited	PURITY (JMD)	\$2.60	56.6%	579,044	73.53X	0.80X	0.00%	1.1%
Honey Bun (1982) Limited	HONBUN (JMD)	\$6.51	-18.5%	3,067,948	11.38X	2.39X	2.46%	22.0%
Jamaican Teas Limited	JAMT (JMD)	\$2.07	-18.8%	4,480,888	21.01X	1.57X	0.00%	8.0%
JFP Limited	JFP (JMD)	\$1.62	-5.8%	1,814,400	(30.77)X	11.78X	0.00%	(31.7)%
Lasco Manufacturers Limited	LASM (JMD)	\$5.20	23.2%	21,491,148	9.80X	1.84X	2.31%	20.4%
Paramount Trading (Jamaica) Limited	PTL (JMD)	\$1.71	-12.3%	2,637,619	10.75X	2.33X	0.00%	23.2%
Spur Tree Spices Limited	SPURTREE (JMD)	\$2.20	-31.7%	3,689,310	42.72X	4.91X	0.80%	11.0%
				Average	13.61X	1.40X	2.40%	11.4%
Retail								
Main Market								
Carerras Limited	CAR (JMD)	\$8.15	-4.2%	39,563,360	9.92X	19.08X	10.06%	193.9%
Caribbean Producers (Jamaica) Limited	CPJ (JMD)	\$9.82	-15.2%	10,802,000	16.85X	2.69X	0.00%	16.8%
				Average	13.38X	2.69X	10.06%	105.32%
Junior Market								
CAC 2000	CAC (JMD)	\$7.00	-17.5%	129,032	(3.29)X	0.32X	0.86%	(9.6)%
Derrimon Trading Co. Ltd	DTL (JMD)	\$1.93	-9.8%	8,749,386	18.02X	1.39X	0.00%	8.1%
Everything Fresh Limited	EFRESH (JMD)	\$1.55	14.0%	1,209,000	12.74X	2.73X	0.00%	24.1%
Express Catering Limited	ECL (JMD)	\$4.99	-2.9%	8,171,125	19.95X	10.14X	0.00%	63.9%
Fontana Limited	FTNA (JMD)	\$11.63	30.2%	14,530,229	19.34X	5.60X	2.58%	31.8%
FosRich Company Limited	FOSRICH (JMD)	\$1.95	-50.1%	9,794,373	51.76X	5.04X	0.62%	10.0%
Future Energy Source Company Limited	FESCO (JMD)	\$3.45	-36.6%	8,625,000	14.94X	5.91X	0.75%	46.4%
Indies Pharma Jamaica Limited	INDIES (JMD)	\$3.01	-6.8%	4,010,935	21.24X	3.66X	3.76%	16.3%
Jetcon Corporation Limited	JETCON (JMD)	\$1.00	-4.8%	583,500	1,604.97X	1.02X	0.00%	0.1%
Lasco Distributors Limited	LASD (JMD)	\$4.23	63.3%	14,913,722	10.10X	1.68X	2.36%	18.0%
Lumber Depot Limited	LUMBER (JMD)	\$2.07	-23.0%	1,461,912	10.07X	2.49X	5.99%	26.6%
Mailpac Group Limited	MAILPAC (JMD)	\$1.87	-7.4%	4,675,000	15.32X	8.70X	8.02%	52.2%
Medical Disposables & Supplies Ltd	MDS (JMD)	\$4.26	-10.7%	1,121,053	20.72X	1.06X	2.11%	5.0%
Regency Petroleum Limited	RPL (JMD)	\$2.27	42.8%	3,259,236	56.04X	7.88X	0.00%	14.4%
Stationary and Office Supplies	SOS (JMD)	\$1.86	-1.1%	465,224	1.72X	0.36X	20.43%	24.2%
Tropical Battery Company Limited	TROPICAL (JMD)	\$1.96	-11.3%	2,548,000	13.46X	2.39X	2.04%	18.1%
				Average	15.99X	3.35X	4.50%	24.0%
Services								
Main Market								
Margaritaville (Turks) Limited	MTL (JMD)	\$14.03	-28.2%	947,025	10.89X	1.78X	0.00%	20.7%
RJR Gleaner Communications Ltd	RJR (JMD)	\$1.51	-34.9%	4,565,495	23.00X	1.00X	1.06%	4.8%
Palace Amusement Company Limited	PAL (JMD)	\$2.10	-14.7%	1,810,655	37.78X	4.21X	0.00%	12.4%
Pulse Investments Limited	PULS (JMD)	\$2.58	-18.9%	16,829,217	7.50X	1.82X	0.00%	26.9%
Supreme Ventures Limited	SVL (JMD)	\$27.73	-7.4%	73,131,081	23.45X	15.07X	4.23%	65.0%
				Average	20.52X	2.20X	2.65%	25.98%

JSE LISTED COMPANIES

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	Junior				16.37X	2.87X	3.25%	19.9%	
	USD				12.73X	1.38X	2.18%	8.2%	
Junior Market									
	Dolphin Cove Limited	DCOVE (JMD)	\$16.90	23.7%	6,632,006	12.08X	1.44X	4.73%	12.6%
	EduFocal Limited	LEARN (JMD)	\$1.31	-41.0%	849,464	(24.08)X	11.44X	0.00%	(46.5)%
	Elite Diagnostic Limited	ELITE (JMD)	\$1.85	-41.3%	653,790	232.30X	1.38X	1.08%	0.6%
	Gwest Corporation Limited	GWEST (JMD)	\$0.99	-7.5%	480,000	661.16X	0.68X	0.00%	0.1%
	iCreate Limited	iCreate (JMD)	\$1.03	-41.8%	978,176	63.25X	1.88X	0.00%	4.9%
	Image Plus Consultants Limited	IPCL (JMD)	\$2.17	8.5%	2,689,606	11.75X	2.90X	2.76%	34.6%
	K.L.E. Group Limited	KLE (JMD)	\$1.64	-17.6%	164,000	7.82X	4.64X	0.00%	73.1%
	Knutsford Express Services Limited	KEX (JMD)	\$10.99	23.6%	5,495,000	18.05X	5.21X	0.00%	32.5%
	Main Event Entertainment Group	MEEG (JMD)	\$14.50	61.3%	4,350,073	11.97X	5.04X	1.38%	48.8%
	One-on-One Educational Services	ONE (JMD)	\$1.00	-18.7%	1,900,000	(124.55)X	4.10X	0.00%	(3.4)%
	The Limners and Bards Limited	LAB (JMD)	\$1.90	-31.2%	1,796,811	42.27X	3.20X	4.00%	7.5%
	Ttech Limited	TTECH (JMD)	\$2.34	-6.4%	248,040	252.84X	1.07X	0.00%	0.4%
					Average	12.34X	2.87X	2.79%	21.5%
Real Estate									
Main Market									
	138 Student Living	138SL (JMD)	\$4.35	-13.0%	1,803,075	5.18X	0.38X	2.99%	7.4%
	Ciboney Group Limited	CBNY (JMD)	\$1.17	108.9%	638,820	(171.96)X	(60.16)X	0.00%	42.2%
	Eppley Caribbean Property Fund Limited	CPFV (JMD)	\$41.10	-12.6%	5,591,448	7.32X	0.67X	5.07%	9.3%
	FirstRock Real Estate Investments Limited	FIRSTROCKJMD (JMD)	\$8.50	-39.2%	325,151	18.56X	0.06X	0.71%	0.3%
	Kingston Properties Limited	KPREIT (JMD)	\$7.00	-9.7%	6,188,000	24.55X	0.89X	3.87%	3.7%
	Sagicor Real Estate X Fund Limited	XFUND (JMD)	\$8.32	4.9%	18,661,802	24.04X	0.94X	0.00%	4.0%
	Stanley Motta Limited	SML (JMD)	\$4.84	-5.8%	3,667,890	13.82X	0.59X	2.91%	4.4%
	Sygnus Real Estate Financial Limited	SRFJMD (JMD)	\$10.15	1.5%	3,314,241	7.79X	0.47X	0.00%	5.8%
					Average	16.02X	0.57X	3.11%	9.7%
Infrastructure									
Main Market									
	Kingston Wharves	KW (JMD)	\$27.12	-19.3%	38,787,024	13.97X	1.05X	2.51%	7.6%
	MPC Caribbean Clean Energy Limited	MPCCEL (JMD)	\$71.50	-13.8%	1,549,158	(4.68)X	0.54X	0.00%	(11.4)%
	Transjamaican Highway Limited	TJH (JMD)	\$2.57	83.6%	32,127,570	109.29X	4.09X	3.33%	4.1%
	Wigton Windfarm Limited	WIG (JMD)	\$0.66	-7.0%	7,260,000	56.93X	1.61X	0.83%	2.7%
					Average	13.97X	1.83X	2.22%	4.82%
Junior Market									
	Cargo Handlers Limited	CHL (JMD)	\$16.41	31.4%	6,830,663	21.92X	7.23X	1.89%	36.1%
					Average	21.92X	7.23X	1.89%	36.1%
USD Market									
	FirstRock Real Estate Investments Limited	FIRSTROCKUSD (USD)	\$0.04	-49.2%	11,441	111.17X	0.31X	1.00%	0.3%
	Margaritaville (Turks) Limited	MTL (USD)	\$0.12	-17.8%	7,763	13.59X	2.23X	0.00%	20.9%
	MPC Caribbean Clean Energy Limited	MPCCEL (USD)	\$0.53	-13.2%	11,483	(5.24)X	0.62X	0.00%	(11.5)%
	Productive Business Solutions	PBS (USD)	\$1.70	-5.8%	316,563	30.26X	2.85X	2.37%	9.7%
	Proven Investments Limited	Proven (USD)	\$0.15	-22.5%	118,656	(30.98)X	0.89X	3.45%	(2.9)%
	Sterling Investments	SIL (USD)	\$0.02	-8.9%	8,359	10.76X	0.72X	4.79%	8.7%
	Sygnus Credit Investments	SCIUSD (USD)	\$0.09	-3.7%	21,992	4.17X	0.32X	4.76%	7.7%
	Sygnus Real Estate Financial Limited	SRFUSD (USD)	\$0.10	-9.1%	13,913	4.87X	0.30X	0.00%	6.0%
	Transjamaican Highway Limited	TJH (USD)	\$0.02	77.1%	212,517	115.75X	4.17X	3.26%	3.9%
					Average	12.73X	1.38X	2.18%	8.17%

SELECTED BOND OPTIONS



Issuer Name	Cpn (%)	Bid Price	Bid Yield	Maturity	S&P Rating	Country
INVESTMENT GRADE						
Banque Federative du Credit Mutuel SA	5.896	99.539	6.070	7/13/2026	A+	FRANCE
Credit Agricole SA	5.589	99.269	5.868	7/5/2026	A+	FRANCE
Societe Generale Sa	4.351	97.007	6.138	6/13/2025	A	FRANCE
HSBC USA Inc	5.625	99.434	6.010	3/17/2025	A-	UNITED STATES
General Electric Co	6.011	99.684	6.168	5/5/2026	BBB+	UNITED STATES
John Deere Capital Corp	5.471	99.79	5.693	10/11/2024	A	UNITED STATES
HIGH-YIELD						
Jamaica Government International Bond	7.625	101.436	6.783	7/9/2025	B+	JAMAICA
Jamaica Government International Bond	6.750	102.938	6.015	4/28/2028	B+	JAMAICA
Jamaica Government International Bond	7.875	112.712	6.754	7/28/2045	B+	JAMAICA
TransJamaican Highway Ltd	5.750	81.919	9.236	10/10/2036	B+	JAMAICA
Dominican Republic International Bond	9.750	100.83	9.391	6/5/2026	BB	DOMINICAN REPB.
Dominican Republic International Bond	5.500	98.51	6.618	1/27/2025	BB	DOMINICAN REPB.