



CAPITAL MARKET ANALYTICS

YOUR WEEKLY UPDATES ON THE FINANCIAL MARKETS



COMPANY NEWS

JMMB Group Limited (JMMBGL) wishes to advise that the Company will be commencing its share buyback programme which was previously announced. The Company intends to purchase up to 10 million shares on the open market from time to time utilizing its cash resources. The rationale for the buyback program is to unlock value for the Company's shareholders by purchasing shares at a price below or equal to the Company's intrinsic value. This is consistent with the strategy previously disclosed in our Annual General Meeting. In accordance with Rule 413 of the Jamaica Stock Exchange regarding share repurchases notification will be made whenever the shares are repurchased. [Source](#)

One Great Studio Company Limited ("1GS" or the "Company") has advised that its invitation for subscription of 338,627,439 New Ordinary Shares made pursuant to its prospectus dated August 11, 2023 (the "Prospectus") was oversubscribed. The invitation was closed at 1:00 p.m. on August 29, 2023. Pursuant to Section 2 of the Prospectus, the Company determined that the New Ordinary Shares, with the invitation being oversubscribed, should be allocated as follows: All 1GS Team Members will be allotted 100.000% of the amount applied for. Key Strategic Partners applicants will be allotted 100.000% of the amount applied for. The General Public pool was oversubscribed, and all applicants will be allotted the first 20,000 New Ordinary Shares applied for and approximately 34.088% of the balance of the amount applied for. Applicants who applied for 20,000 New Ordinary Shares or less will receive their full allotment. [Source](#)

138 Student Living Jamaica Limited (138SL) said its additional public offering (APO) of stocks to the public as of today will set the company on a path to returning more dividends to shareholders while allowing it to target new projects it forecasts will boost revenues up to 50 per cent in the next five years. The company opens the APO aiming to sell 513,972,784 new shares to raise at least \$2.15 billion. It also has the option to upsize the offer 50 per cent to raise an overall \$3.2 billion. The stocks are priced at \$4.05 for its reserve pool which has 60 per cent of the issue. The other 40 per cent will be priced at \$4.40 per share. [Source](#)

Sygnus Credit Investments (SCI) said it is now working to build out partnerships with international credit facilities through which it hopes to access approximately US\$100 million as it moves to expand the quality and quantity of its funding mix. Chief Investment Officer (CIO) Jason Morris, speaking on Monday during an earnings call in which he reviewed the company's financial year ended June 2023, said discussions were now underway, with the hope of inking at least two deals in the coming months. [Source](#)

TransJamaican Highway Limited (TJH) is looking to increase the usage of its T-Tag from 39 per cent to 80 per cent over the next five years as it seeks to cut cash handling costs and improve its operational efficiency. Based on the 2022 revenue figure of US\$65.01 million (\$9.75 billion), TJH would have collected US\$39.65 million (\$5.95 billion) in cash from customers at the Portmore, Vineyards, Spanish Town and May Pen toll plazas. This future shift would aim to have the company only collect about US\$13 million (\$1.95 billion) in tolls as cash from customers with the remainder being processed via electronic means. [Source](#)

Dividends

DIVIDEND DECLARATIONS

Dolphin Cove Limited (DCOVE) wishes to advise that at a meeting held on Tuesday 5 September 2023, the Board of Directors declared an interim dividend of 40 cents per share payable on Thursday 5 October 2023 to shareholders on record as at Tuesday 19 September 2023. [Source](#)

Symbol	Closing Price	Dividend Per Share (TTM)	Dividend Yield (TTM)
DCOVE	\$16.50	\$0.80	4.85%

STOCK EXCHANGE PERFORMANCE

JSE

For the week ended September 8, 2023, trading activities on the JSE resulted in the Combined Index declining by 4,574.02 points (1.35%) to close at 333,622.92 points.

Overall Market activity resulted from trading in 120 stocks of which 42 advanced, 69 declined and 9 traded firms.

Market volume amounted to 61,067,888 units valued at over \$347,587,235.81.

Volume leaders were:

- JMMB GROUP LIMITED 7.50% with 9,178,295 units (14.60%)
- TRANSJAMAICAN HIGHWAY LIMITED with 7,873,515 units (12.53%)
- FUTURE ENERGY SOURCE COMPANY LTD ORDINARY SHARES with 5,150,662 units (8.19%)

TTSE

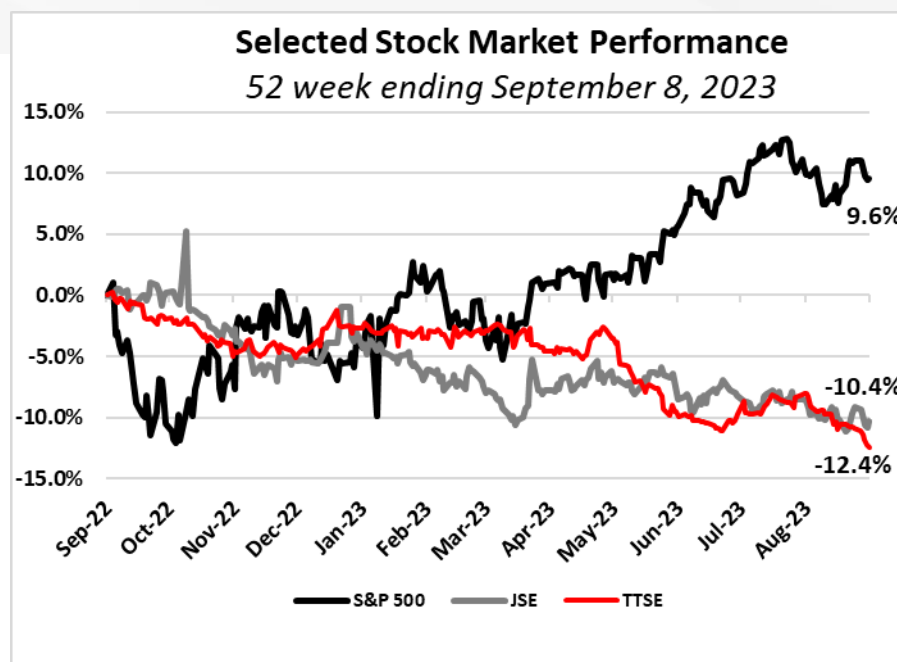
For the week ended September 8, 2023, the Composite Index declined by 20.52 points (1.68%) to close at 1,197.87.

Overall Market activity resulted from trading in 26 securities of which 9 advanced, 13 declined and 4 traded firm.

Trading activity on the First Tier Market registered a volume of 1,161,725 shares crossing the floor of the Exchange valued at TT\$15,186,511.48.

Volume leaders were:

- MASSY HOLDINGS LTD. with a volume of 416,267 shares valued at TT\$1,888,404.45.
- GUARDIAN HOLDINGS LIMITED with a volume of 190,818 shares valued at TT\$3,632,671.87.



	JSE	TTSE	S&P 500
Last 5 Days	-1.4%	-1.7%	-1.3%
Year to Date	-9.5%	-10.1%	16.1%
Last 12 Months	-10.4%	-12.4%	9.6%

STOCK EXCHANGE PERFORMANCE

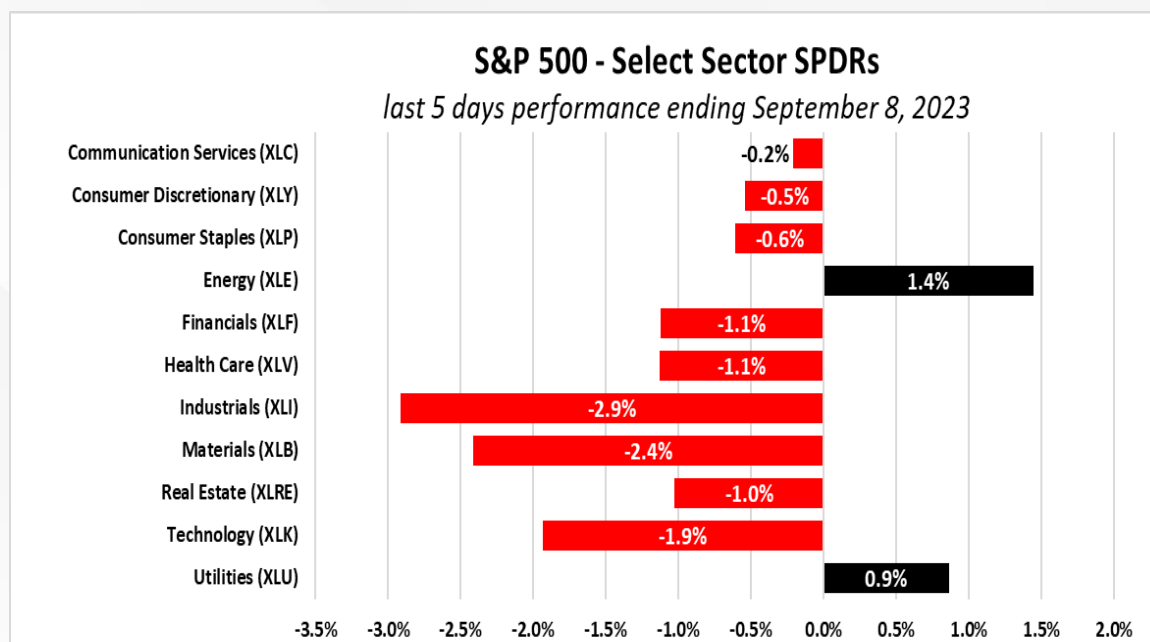
S&P 500

For the week ending September 8, 2023, the S&P 500 declined by 1.3%. Over the same period, the Dow Jones declined by 0.7%, whilst the Nasdaq plummeted by 1.9%.

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.

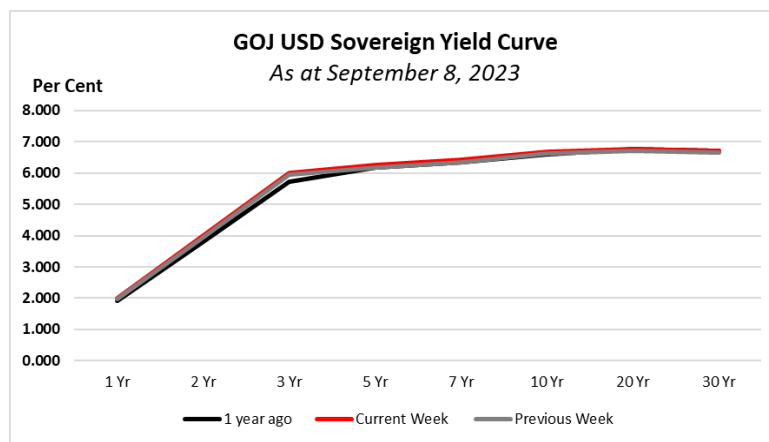
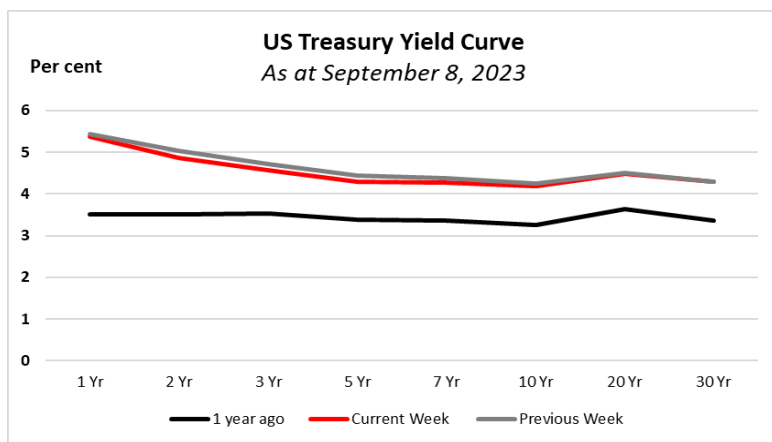
Select Sector SPDRs allow investors to diversify investments in certain sectors or industry groups. This minimizes the impact of company-specific risk within an investment portfolio.



STOCKS TO WATCH

- As at the end of August 2023, the Jamaica Stock Exchange main market index closed at 321,731.80. This represented a fall of M-o-m (1.43%), YTD (9.60%) and 12 month (10.45%).
- The market capitalization of the main market was \$1,619.45 million a decline of \$23.44 million (1.43%) at the end of August, relative to July 31, 2023. The one-month advanced-to-decline ratio on the main market index in August was 16:32, with an average price depreciation of 1.93%.
- In August, the top three performing stocks were Stanley Motta Limited, Guardian Holdings Limited, and Margaritaville (Turks) Limited. Conversely, the top three declining stocks for the same period were Palace Amusement (1912) Company Limited, Radio Jamaica Limited, and VM Investments Limited.
- As at the end of August 2023, the Jamaica Stock Exchange junior market index closed at 3,919.73 This represented a fall of M-o-m (0.51%), YTD (1.67%) and 12 month (5.96%).
- The market capitalization of the junior market index declined to \$193,545.62 million (0.51%) at the end of August, relative to July 31, 2023. The one-month advanced-to-decline ratio on the junior market index for July was 21:25, with an average price depreciation of 1.57%.
- In August, the top three performing stocks on the junior market were ISP Finance Services Limited, Main Event Entertainment group, and Lasco Manufacturing Limited. In contrast, the top three declining stocks for the same period were Stationery & Office Supplies Limited, Elite Diagnostic, and Lasco Financial Services.
- The performance of equities is in comparison to the returns on other assets. The average rate on the BOJ 30-day Certificate of Deposit (CD) for the month of August was 9.51%. Meanwhile, foreign currency yielded a M-o-M return of minus 0.13%.

SOVEREIGN YIELD

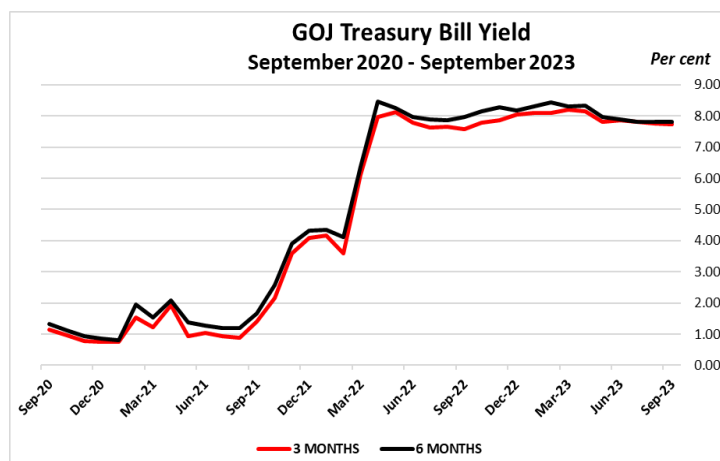


For The Week Ended September 8, 2023

Tenure	US Treasury Yield Curve	GOJ USD Yield Curve
1 YR	5.36	2.00
5 YR	4.29	6.25
10 YR	4.18	6.68
20 YR	4.48	6.76

Source: Bloomberg

GOJ TREASURY YIELD



Treasury Bill Results

Maturity	Sep-23			Aug-23
	Applied For (J\$'000)	Allotted (J\$'000)	Yield	Yield
90 day	\$1,694,365	\$700,000	7.73%	7.75%
180 day	\$2,157,904	\$700,000	7.81%	7.80%
270 day	\$870,810	\$800,000	9.00%*	9.00%

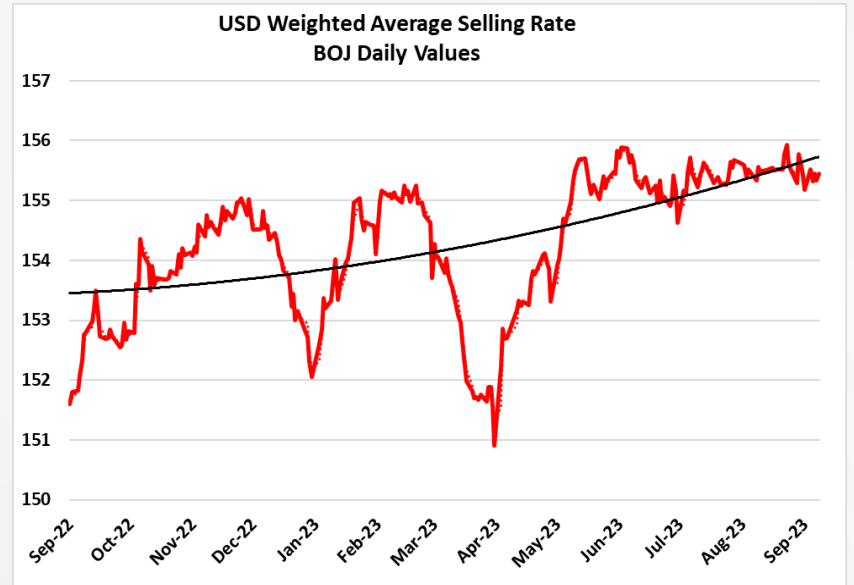
*Yield based on August 2023 Auction

The next auction of Government of Jamaica Treasury Bills is scheduled for Wednesday, 11th October 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.
- Last week, the BOJ auctioned the 30-day Certificates of Deposit (CDs). At the end of the auction, the average yield was 9.57%, a decrease of 3 basis points (bps) relative to the previous week's average yield of 9.60%. The total value of CDs offered during the week's auction amounted to J\$25 billion compared to J\$25.5 billion in the previous week.
- During the week, the GOJ auctioned Treasury Bill (T-Bill) to the market with mixed results. At the close of auction, the yield on GOJ 90-day decreased by 2 basis points (bps), the 180-day T-Bill increased by 1 bps, while there was no auction for the 270-day treasury bill. (See table above).
- The FOMC meeting is scheduled for September 19-20, 2023, to determine the path of US interest rate. Similarly, the MPC will meet on September 29, 2023, to determine the path of Jamaica's interest rate.

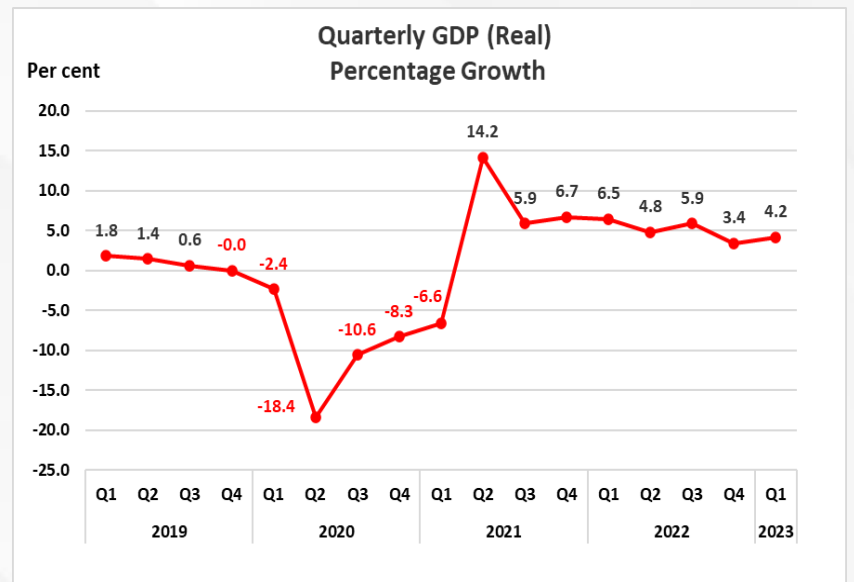
FOREIGN EXCHANGE

- For the trading week ended September 8, 2023, the USD Weighted Average Selling Rate (WASR) closed at J\$155.45.
- The closing WASR represents a depreciation of 0.17% relative to the previous week.
- Last week, the USD foreign exchange market exhibited limited volatility, maintaining a narrow trading range between \$155.32 and \$155.52.
- In August, the net international reserve (NIR) was US\$4,434.16 million, showing an increase from the NIR value of US\$4,135.21 million recorded in July.
- YTD, the value of the Jamaican dollar (JMD) has depreciated by 2.24%, relative to an appreciation of 1.48% for the comparable period of 2022.
- Over the past 12 months the currency has depreciated by 1.74%.
- The market daily average volume sold, during the week, was US\$53.25M, relative to an average of US\$50.75M in the previous week.



MACRO- ECONOMIC PERFORMANCE

- During the June 2023 quarter, the Government of Jamaica's (GOJ) sovereign bond spreads exhibited a positive trend, signaling improved market conditions.
- This improvement is substantiated by a reduction of 7 basis points (bps) in the average daily spreads between the indicative yield on GOJ's global bonds (GOJGBs).
- In addition to the yield on US Treasury Bills, when compared to the same metric in the preceding March 2023 quarter, resulting in a new figure of 226 basis points.
- There was an 8bps decline in the average yields on GOJGBs during this period, while the EMBI+ index experienced a 21bps increase, and the yield on US treasuries remained static.
- There is an expectation that US nominal interest rates will gradually normalize, reaching the long-term neutral level of 2.5 percent over the near term.
- While Jamaica's sovereign bond yields are anticipated to remain relatively stable until the end of the December 2023 quarter, a downward trajectory is expected to commence in early 2024.
- This projected outlook for GOJ bond yields is based on the Bank's forecast that the Federal Reserve will initiate rate reductions in the March 2024 quarter.



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):									
	<i>Combined</i>				15.85X	2.21X	3.24%	19.2%	
	<i>Main</i>				14.66X	1.41X	3.28%	20.5%	
	<i>Junior</i>				16.75X	3.02X	3.18%	19.8%	
	<i>USD</i>				12.92X	1.39X	2.18%	8.1%	
Financial Services									
Main market									
	Barita Investments Limited	BIL (JMD)	\$78.93	-22.1%	96,325,244	27.74X	2.71X	3.83%	10.0%
	Eppley Limited	EPLY (JMD)	\$35.71	-7.3%	6,873,043	14.83X	5.59X	3.24%	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)	\$10.00	-35.7%	7,012,500	15.72X	2.97X	2.88%	20.1%
	JMMB Group Limited	JMMBGL (JMD)	\$28.27	-14.2%	55,283,470	8.18X	1.02X	0.88%	13.4%
	Key Insurance Company Limited	KEY (JMD)	\$2.50	-24.2%	1,398,308	25.44X	1.09X	0.00%	4.6%
	Massy Holdings Limited	MASSY (JMD)	\$103.08	28.9%	204,034,958	11.18X	1.23X	3.44%	11.4%
	Mayberry Investments Limited	MIL (JMD)	\$8.49	-3.2%	10,197,755	(14.62)X	0.60X	6.83%	(4.2)%
	Mayberry Jamaican Equities	MJE (JMD)	\$11.00	-16.4%	13,212,642	(8.61)X	0.67X	0.64%	(7.9)%
	NCB Financial Group Limited	NCBFG (JMD)	\$70.54	-11.7%	174,005,450	9.46X	0.95X	0.00%	10.8%
	Pan Jamaica Group Limited	PJAM (JMD)	\$44.53	-22.2%	72,482,595	13.32X	0.99X	1.18%	10.1%
	Portland JSX Limited	PJX (JMD)	\$8.35	-21.3%	2,588,233	(1.89)X	0.69X	0.00%	(30.0)%
	Proven Investments Limited	PROVEN (JMD)	\$22.01	-21.6%	17,646,121	(31.37)X	0.86X	3.53%	(2.8)%
	QWI Investments Limited	QWI (JMD)	\$0.61	-12.9%	832,650	(209.64)X	0.47X	0.00%	(0.2)%
	Sagicor Group Jamaica Limited	SJ (JMD)	\$44.83	-21.2%	175,089,572	10.93X	2.01X	2.81%	16.4%
	Sagicor Select Funds Limited - Financial	SELECTF (JMD)	\$0.39	-2.5%	1,989,000	(2.59)X	0.64X	2.69%	(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)	\$33.44	-2.3%	118,436,015	8.09X	1.08X	4.93%	13.5%
	Sterling Investments Limited	SIL (JMD)	\$2.57	-5.5%	1,107,302	9.33X	0.62X	5.55%	8.7%
	Sygnus Credit Investments	SCIJMD (JMD)	\$11.24	-11.3%	3,914,214	5.02X	0.36X	5.89%	7.5%
	Victoria Mutual Investments Limited	VMIL (JMD)	\$2.85	-29.1%	4,275,071	9.02X	1.39X	0.00%	15.6%
				Average		13.60X	1.31X	3.31%	14.67%
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)	\$2.45	-14.9%	6,125,000	15.70X	6.82X	3.37%	49.9%
	General Accident Insurance Co Ja Ltd	GENAC (JMD)	\$4.94	12.0%	5,094,375	6.47X	1.63X	4.92%	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)	\$34.00	94.4%	3,570,000	81.08X	6.72X	0.00%	8.4%
	Lasco Financial Services	LASF (JMD)	\$1.82	-36.8%	2,330,014	13.41X	1.09X	2.75%	8.0%
	MFS Capital Partners Limited	MFS (JMD)	\$2.35	-20.6%	940,000	104.41X	(35.33)X	0.00%	(30.4)%
				Average		13.21X	2.97X	2.49%	18.8%
Manufacturing									
Main Market									
	Berger Paints Jamaica Limited	BRG (JMD)	\$7.71	-27.3%	1,652,426	(11.52)X	1.50X	0.00%	(11.9)%
	Caribbean Cement Company Limited	CCC (JMD)	\$50.84	-15.9%	43,271,784	9.04X	1.93X	3.73%	23.5%
	GraceKennedy Limited	GK (JMD)	\$70.57	-15.2%	70,229,662	9.31X	0.92X	2.98%	10.3%
	Jamaica Broilers Group	JBG (JMD)	\$31.94	3.0%	38,304,907	8.30X	1.43X	2.44%	18.5%
	Jamaica Producers Group Limited	JP (JMD)	\$18.63	-15.1%	20,905,543	1.57X	0.67X	1.61%	59.9%
	Salada Foods Limited	SALF (JMD)	\$2.51	-39.8%	2,607,471	15.92X	2.40X	4.66%	15.5%
	Seprod Group Limited	SEP (JMD)	\$69.18	-2.6%	50,746,771	17.95X	1.69X	2.31%	9.9%
	WISYNCO Group Limited	WISYNCO (JMD)	\$17.55	-0.7%	65,922,188	13.39X	3.12X	2.56%	24.2%
				Average		12.32X	1.71X	2.90%	23.12%

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						15.85X	2.21X	3.24%	19.2%
Main						14.66X	1.41X	3.28%	20.5%
Junior						16.75X	3.02X	3.18%	19.8%
USD						12.92X	1.39X	2.18%	8.1%
Junior Market									
AMG Packaging & Paper Limited	AMG (JMD)	\$2.52	-13.1%	1,289,973		12.99X	1.03X	0.00%	9.0%
Blue Power Group Limited	BPOW (JMD)	\$2.37	-22.5%	1,339,026		16.45X	0.92X	2.53%	5.6%
Caribbean Cream Limited	KREMI (JMD)	\$3.51	-9.1%	1,328,774		40.91X	0.00X	0.00%	0.0%
Caribbean Flavours & Fragrances Limited	CFF (JMD)	\$1.27	-30.2%	1,141,984		14.72X	1.83X	1.97%	13.1%
Consolidated Bakeries (Jamaica) Limited	PURITY (JMD)	\$2.25	35.5%	501,096		63.64X	0.69X	0.00%	1.1%
Honey Bun (1982) Limited	HONBUN (JMD)	\$6.60	-17.4%	3,110,362		11.54X	2.42X	2.42%	22.0%
Jamaican Teas Limited	JAMT (JMD)	\$2.05	-19.6%	4,437,595		20.80X	1.55X	0.00%	8.0%
JFP Limited	JFP (JMD)	\$1.54	-10.5%	1,724,800		(29.25)X	11.20X	0.00%	(31.7)%
Lasco Manufacturers Limited	LASM (JMD)	\$5.32	26.1%	21,987,098		10.02X	1.89X	2.26%	20.4%
Paramount Trading (Jamaica) Limited	PTL (JMD)	\$2.00	2.6%	3,084,934		12.57X	2.73X	0.00%	23.2%
Spur Tree Spices Limited	SPURTREE (JMD)	\$2.13	-33.9%	3,571,923		41.36X	4.75X	0.82%	11.0%
				Average		14.16X	1.45X	2.30%	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)	\$9.85	-14.9%	10,835,000		16.90X	2.70X	0.00%	16.8%
				Average		13.41X	2.70X	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)	\$1.83	-14.5%	8,296,050		17.09X	1.32X	0.00%	8.1%
Everything Fresh Limited	EFRESH (JMD)	\$1.31	-3.7%	1,021,800		10.77X	2.31X	0.00%	24.1%
Express Catering Limited	ECL (JMD)	\$4.42	-14.0%	7,237,750		17.67X	8.98X	0.00%	63.9%
Fontana Limited	FTNA (JMD)	\$10.59	18.6%	13,230,879		20.19X	5.42X	2.83%	26.9%
FosRich Company Limited	FOSRICH (JMD)	\$2.04	-47.8%	10,246,421		54.15X	5.27X	0.59%	10.0%
Future Energy Source Company Limited	FESCO (JMD)	\$3.26	-40.1%	8,150,000		14.11X	5.58X	0.80%	46.4%
Indies Pharma Jamaica Limited	INDIES (JMD)	\$3.14	-2.8%	4,184,165		22.16X	3.82X	3.61%	16.3%
Jetcon Corporation Limited	JETCON (JMD)	\$1.03	-1.9%	601,005		1,653.12X	1.05X	0.00%	0.1%
Lasco Distributors Limited	LASD (JMD)	\$4.39	69.5%	15,477,835		10.48X	1.74X	2.28%	18.0%
Lumber Depot Limited	LUMBER (JMD)	\$2.80	4.1%	1,977,465		13.62X	3.37X	4.43%	26.6%
Mailpac Group Limited	MAILPAC (JMD)	\$1.85	-8.4%	4,625,000		15.15X	8.61X	8.11%	52.2%
Medical Disposables & Supplies Ltd	MDS (JMD)	\$4.17	-12.6%	1,097,368		20.29X	1.04X	2.16%	5.0%
Regency Petroleum Limited	RPL (JMD)	\$2.23	40.3%	3,201,804		55.06X	7.74X	0.00%	14.4%
Stationary and Office Supplies	SOS (JMD)	\$1.70	-9.6%	425,205		1.51X	0.33X	22.35%	25.1%
Tropical Battery Company Limited	TROPICAL (JMD)	\$1.95	-11.8%	2,535,000		13.39X	2.38X	2.05%	18.1%
				Average		15.90X	3.70X	4.55%	23.7%
Services									
Main Market									
Margaritaville (Turks) Limited	MTL (JMD)	\$16.30	-16.6%	1,100,250		12.66X	2.06X	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)	\$1.74	-29.4%	1,500,257		31.30X	3.49X	0.00%	12.4%
Pulse Investments Limited	PULS (JMD)	\$2.32	-27.0%	15,133,249		6.74X	1.64X	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		22.60X	2.05X	2.65%	25.98%

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				15.85X	2.21X	3.24%	19.2%	
	Main				14.66X	1.41X	3.28%	20.5%	
	Junior				16.75X	3.02X	3.18%	19.8%	
	USD				12.92X	1.39X	2.18%	8.1%	
Junior Market									
	Dolphin Cove Limited	DCOVE (JMD)	\$16.50	20.8%	6,475,035	11.79X	1.41X	4.85%	12.6%
	EduFocal Limited	LEARN (JMD)	\$1.46	-34.2%	946,731	(26.83)X	12.75X	0.00%	(46.5)%
	Elite Diagnostic Limited	ELITE (JMD)	\$1.84	-41.6%	650,256	231.05X	1.37X	1.09%	0.6%
	Gwest Corporation Limited	GWEST (JMD)	\$0.88	-17.8%	426,667	587.70X	0.61X	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)	\$2.06	3.0%	2,553,266	11.16X	2.75X	2.91%	34.6%
	K.L.E. Group Limited	KLE (JMD)	\$1.54	-22.6%	154,000	7.34X	4.35X	0.00%	73.1%
	Knutsford Express Services Limited	KEX (JMD)	\$11.25	26.5%	5,625,000	18.48X	5.33X	1.16%	32.5%
	Main Event Entertainment Group	MEEG (JMD)	\$16.50	83.5%	4,950,083	13.62X	5.73X	1.21%	48.8%
	One-on-One Educational Services	ONE (JMD)	\$1.01	-17.9%	1,919,000	(125.79)X	4.14X	0.00%	(3.4)%
	The Limners and Bards Limited	LAB (JMD)	\$1.95	-29.3%	1,844,096	43.38X	3.28X	3.90%	7.5%
	Ttech Limited	TTECH (JMD)	\$2.48	-0.8%	262,880	267.97X	1.13X	0.00%	0.4%
					Average	12.48X	2.91X	2.52%	21.5%
Real Estate									
Main Market									
	138 Student Living	138SL (JMD)	\$4.34	-13.2%	1,798,930	5.17X	0.38X	3.00%	7.4%
	Ciboney Group Limited	CBNY (JMD)	\$1.30	132.1%	709,800	(191.05)X	(66.85)X	0.00%	42.2%
	Eppley Caribbean Property Fund Limited	CPFV (JMD)	\$36.30	-22.8%	4,938,432	6.47X	0.59X	5.74%	9.3%
	FirstRock Real Estate Investments Limited	FIRSTROCKJMD (JMD)	\$8.39	-40.0%	320,943	18.32X	0.06X	0.72%	0.3%
	Kingston Properties Limited	KPREIT (JMD)	\$6.58	-15.1%	5,816,720	23.08X	0.84X	4.11%	3.7%
	Sagicor Real Estate X Fund Limited	XFUND (JMD)	\$8.14	2.6%	18,258,061	23.52X	0.92X	0.00%	4.0%
	Stanley Motta Limited	SML (JMD)	\$5.00	-2.7%	3,789,142	14.28X	0.61X	2.82%	4.4%
	Sygnus Real Estate Financial Limited	SRFJMD (JMD)	\$10.07	0.7%	3,288,119	7.73X	0.46X	0.00%	5.8%
					Average	17.39X	0.55X	3.28%	9.7%
Infrastructure									
Main Market									
	Kingston Wharves	KW (JMD)	\$28.05	-16.6%	40,117,110	14.45X	1.09X	2.42%	7.6%
	MPC Caribbean Clean Energy Limited	MPCCEL (JMD)	\$69.95	-15.7%	1,515,575	(4.58)X	0.53X	0.00%	(11.4)%
	Transjamaican Highway Limited	TJH (JMD)	\$2.60	85.7%	32,502,600	110.57X	4.14X	3.29%	4.1%
	Wigton Windfarm Limited	WIG (JMD)	\$0.74	4.2%	8,140,000	63.84X	1.81X	0.74%	2.7%
					Average	14.45X	1.89X	2.15%	4.82%
Junior Market									
	Cargo Handlers Limited	CHL (JMD)	\$13.66	9.4%	5,685,975	18.24X	6.02X	2.27%	36.1%
					Average	18.24X	6.02X	2.27%	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)	\$0.11	-17.9%	7,756	13.58X	2.23X	0.00%	20.9%
	MPC Caribbean Clean Energy Limited	MPCCEL (USD)	\$0.54	-11.5%	11,700	(5.34)X	0.63X	0.00%	(11.5)%
	Productive Business Solutions	PBS (USD)	\$1.80	-0.5%	334,253	31.95X	3.01X	2.24%	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	-9.9%	8,272	10.65X	0.71X	4.84%	8.7%
	Sygnus Credit Investments	SCIUSD (USD)	\$0.09	-3.4%	22,065	4.30X	0.32X	4.74%	7.5%
	Sygnus Real Estate Financial Limited	SRFUSD (USD)	\$0.09	-22.7%	11,826	4.14X	0.26X	0.00%	6.0%
	Transjamaican Highway Limited	TJH (USD)	\$0.02	75.0%	210,017	114.39X	4.12X	3.30%	3.9%
					Average	12.92X	1.39X	2.18%	8.13%

SELECTED BOND OPTIONS



Issuer Name	ISIN	MOODY'S	Fitch Rating	Cpn (%)	Bid Price	Bid Yield	Maturity	S&P Rating	Country
INVESTMENT GRADE									
Banque Federative du Credit Mutuel SA	US06675FBA49	Aa3	AA-	5.896	99.657	6.026	7/13/2026	A+	FRANCE
Credit Agricole SA	US22534PAE34	Aa3	AA-	5.589	99.559	5.757	7/5/2026	A+	FRANCE
Societe Generale Sa	US83368RBN17	A1	A	4.351	97.321	5.979	6/13/2025	A	FRANCE
HSBC USA Inc	US40428HVL31	A1 *-	A+	5.625	99.487	5.984	3/17/2025	A-	UNITED STATES
General Electric Co	US36962GW752	Baa1	BBB	6.011	99.594	6.212	5/5/2026	BBB+	UNITED STATES
John Deere Capital Corp	US24422EVV81	A2	A+	5.475	99.846	5.656	10/11/2024	A	UNITED STATES
HIGH-YIELD									
Jamaica Government International Bond	US470160BQ42	B2	B+u	7.625	101.348	6.818	7/9/2025	B+	JAMAICA
Jamaica Government International Bond	US470160CA80	B2	B+u	6.750	102.524	6.113	4/28/2028	B+	JAMAICA
Jamaica Government International Bond	US470160CB63	B2	B+u	7.875	112.52	6.769	7/28/2045	B+	JAMAICA
TransJamaican Highway Ltd	USP92649AA39	#N/A N/A	BB-	5.750	82.028	9.226	10/10/2036	B+	JAMAICA
Dominican Republic International Bond	USP3579ECD78	Ba3	BB-	9.750	101.004	9.313	6/5/2026	BB	DOMINICAN REPB.
Dominican Republic International Bond	USP3579EBD87	Ba3	BB-	5.500	98.666	6.524	1/27/2025	BB	DOMINICAN REPB.