



CAPITAL MARKET ANALYTICS

YOUR WEEKLY UPDATES ON THE FINANCIAL MARKETS



COMPANY NEWS

Dolla Financial Services Limited (DOLLA) is pleased to announce that the Company has been approved as an accredited Micro Finance institution (MFI) by the Development Bank of Jamaica (DBJ). With this status, DOLLA now qualifies for funding and has been approved for a J\$500 Million facility under their Micro Small and Medium sized Enterprise (MSME) Line of Credit to be disbursed and managed by Mayberry Investments Limited. [Source](#)

First Rock Real Estate Investment Limited (FIRSTROCK) through its wholly owned subsidiary First Rock Latam One SRL, has signed a deal to acquire two parcels of land in Allajuela, San Jose for the construction of two new KFC restaurants, which will then be leased to Intellectiva Costa Rica S.A., the operators of KFC Costa Rica, for a term of twenty years. [Source](#)

Edufocal Limited (LEARN) is setting its sights on Caribbean expansion after successfully entering the African market. The company, through its acquisitions of EduFocal Africa Inc and EduFocal Nigeria Limited, is gearing up to enhance its revenue streams in the coming financial years. [Source](#)

Jetcon Corporation Limited (JETCON) is entering the new car sales market. In an interview with Jetcon's Chairman John Jackson and Managing Director Andrew Jackson, both confirmed that the company is exploring the Beijing X55 model, from Chinese vehicle manufacturer Beijing Automotive Industry Corporation (BAIC), as its flagship for new car sales. [Source](#)

Wisynco Group Limited (WISYNCO) The first of five new production lines being installed under a multibillion-dollar expansion project was commissioned into operation last Tuesday. The new sweet-beverage line was ramped up on time and within budget. Another line is to be installed and commissioned in February 2024, and three more by June 2024. [Source](#)

MFS Capital Partners Limited (MFS) is moving ahead with plans to capitalize on private credit and bridge financing opportunities. MFS Capital signed a memorandum of understanding (MOU) to acquire Micro Finance Solutions Limited (MFS) a year ago, with plans to take additional stakes in other more mature and scalable companies and shift its focus into the private equity space. [Source](#)

Dividends

DIVIDEND DECLARATIONS

Seprod Limited (SEP) advises that its Board of Directors, on December 1, 2023, declared a dividend payment of fifty-five cents (\$0.55) per share to all shareholders on record as of December 15, 2023. The payment date of the dividend is December 22, 2023. The ex-dividend date is December 14, 2023. [Source](#)

Kingston Wharves Limited (KW) has advised that at a meeting of its Board of Directors Wednesday 29 November 2023, the Board of Directors considered and approved the payment of a dividend of Forty-Three cents (J\$0.43) per ordinary share to shareholders on record as of Thursday 14 December 2023. The ex-dividend date is Wednesday, 13 December 2023, and the payment date for the dividend is Tuesday, 16 January 2024. [Source](#)

Productive Business Solutions Limited (PBS) noted that on November 29th, 2023, the Board of Directors of Productive Business Solutions Limited decided to pay a dividend of a dividend of US\$4,000,000.00 or 0.0214807168 cent per share to the common shareholders on record as of December 13th, 2023, and payable on December 29th, 2023. [Source](#)

Paramount Trading Limited (PTL) wishes to advise the Jamaica Stock Exchange (“JSE”) and the Market that at its Board of Directors’ Meeting held on Monday, November 27, 2023, the Directors approved and declared an interim dividend payment of \$0.05 per ordinary stock unit on record as of December 13, 2023, and payable on December 29, 2023. [Source](#)

Fontana Limited (FTNA) has advised that at the Board of Directors’ meeting held today, November 28, 2023, it was declared that an interim dividend of 10 cents per share will be paid on Friday, January 5, 2024, as the final dividend for the year ended June 30, 2023, to shareholders registered at the close of business on Friday, December 8, 2023. The ex-dividend date is Thursday, December 7, 2023. [Source](#)

Symbol	Closing Price	Dividend Per Share (TTM)	Dividend Yield (TTM)
SEP	\$72.89	\$1.65	2.26%
KW	\$26.82	\$1.11	4.14%
PBS	\$1.55	\$0.03	2.25%
PTL	\$1.70	\$0.05	2.94%
FTNA	\$10.31	\$0.30	2.91%

STOCK EXCHANGE PERFORMANCE

JSE

For the week ended December 1, 2023, trading activities on the JSE resulted in the Combined Index advanced by 403.69 points (0.12 %) to close at 328,951.43.

Overall Market activity resulted from trading in 119 stocks of which 61 advanced, 51 declined and 7 traded firm.

Market volume amounted to 133,188,136 units valued at over \$653,227,010.83.

Volume leaders were:

- INDIES PHARMA JAMAICA LIMITED ORDINARY SHARES with 49,792,509 units (31.65%)
- FIRST ROCK REAL ESTATE INVESTMENTS LIMITED (USD) with 19,350,000 units (12.30%)
- WIGTON WINDFARM LIMITED ORDINARY SHARES with 18,992,184 units (12.07%)

TTSE

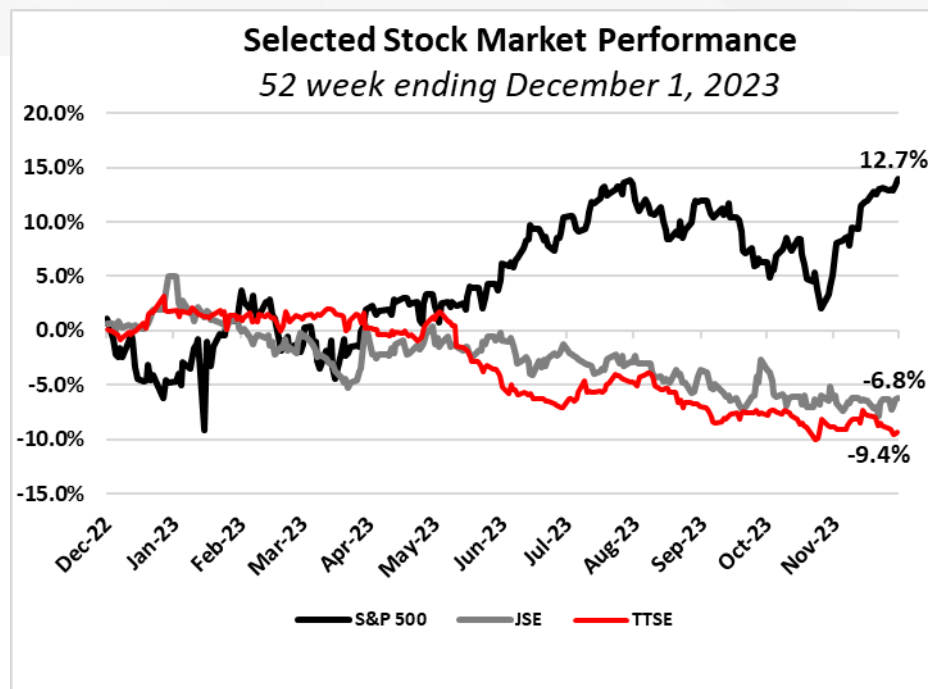
For the week ended December 1, 2023, the Composite declined by 8.18 points (0.68%) to close at 1,187.30.

Overall Market activity resulted from trading in 26 securities of which 10 advanced, 12 declined and 4 traded firm.

Trading activity on the First Tier Market registered a volume of 2,733,015 shares crossing the floor of the Exchange valued at \$27,170,019.70.

Volume leaders were:

- MASSY HOLDINGS LTD with a volume of 1,917,952 shares valued at TT\$8,515,758.95
- FIRSTCARIBBEAN INTERNATIONAL BANK LIMITED with a volume of 288,781 shares valued at TT\$2,021,467.00.



	JSE	TTSE	S&P 500
Last 5 Days	0.1%	-0.7%	0.8%
Year to Date	-10.8%	-10.9%	19.6%
Last 12 Months	-6.8%	-9.4%	12.7%

STOCK EXCHANGE PERFORMANCE

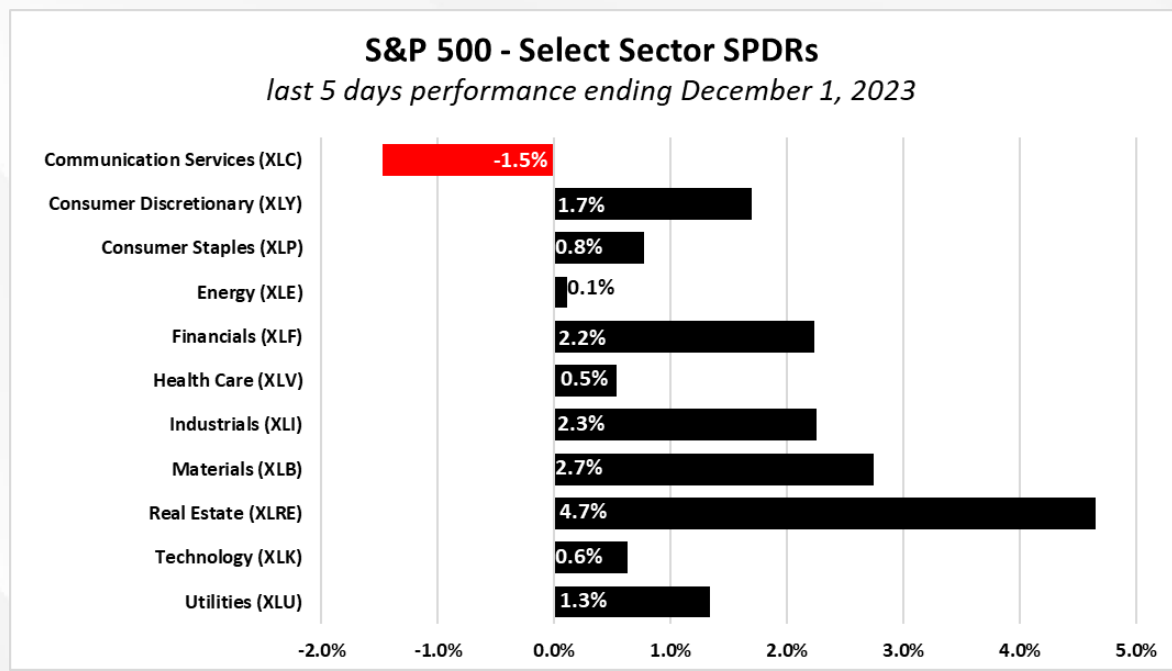
S&P 500

For the week ending December 1, 2023, the S&P 500 advanced by 0.8%. Over the same period, the Dow Jones also advanced by 2.42%, whilst the Nasdaq similarly advanced by 0.45%.

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.



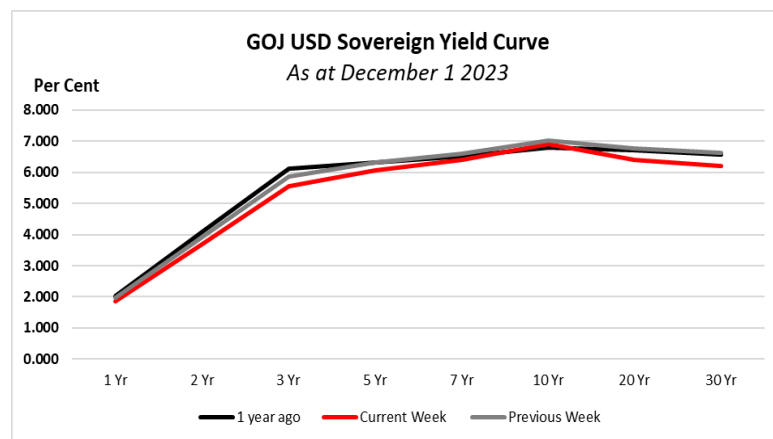
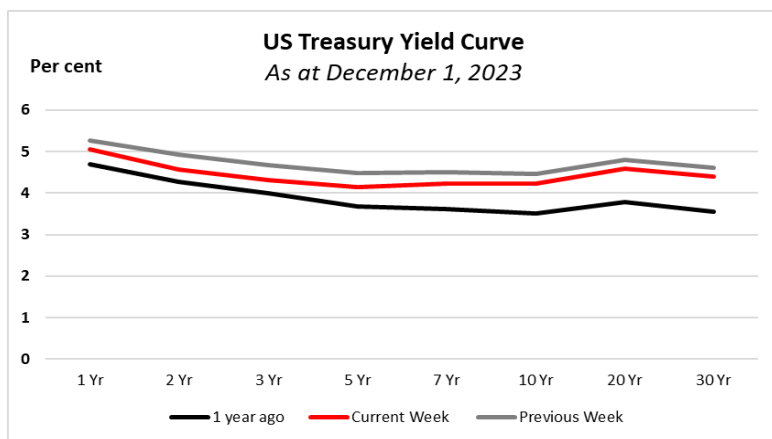
STOCKS TO WATCH

Future Energy Source Company LTD (FESCO) performance in the third quarter of 2023 demonstrated an upward trajectory across key financial indicators. The gross profit increased to J\$379.88 million, marking a 99.8% increase compared to the same quarter in 2022. Similarly, the EBITDA exhibited strong growth, reaching J\$229.23 million, representing a 74.2% rise from Q2 September 2022. The net profit also showed positive momentum, standing at J\$158.69 million, up by 22.7% compared to the same quarter in the previous year. FESCO's Book Value or Shareholders' Equity rose to J\$1.62 billion, showcasing an increase from J\$1.30 billion as of March 31, 2023, underscoring enhanced profitability and profit retention. Additionally, the company's Debt to Equity (D/E) ratio (long-term static) improved to 1.03, down from 1.36 as of March 31, 2023, indicating a favorable shift in the company's financial leverage.

Wisynco Group Limited (WISYNCO) has displayed commendable financial resilience and strategic adaptability, evident in its recent financial performance. Wisynco's revenues of \$13.7 billion in the quarter ended September 2023 and net profit of \$1.6 billion have showcased consistent growth. The company's diversified product portfolio, spanning beverages and food products, positions it well to capitalize on consumer demand trends. Wisynco's commitment to sustainability and corporate responsibility adds a positive dimension to its market standing. The balance sheet strength, coupled with a sharp response to market dynamics, enhances Wisynco's appeal for investors seeking stability and growth potential.

Caribbean Flavours & Fragrances Limited (CFF) consistent dedication to innovation and quality in the flavors and fragrances industry positions it as a strong contender for sustained growth. CFF recently increased the range of products it offers to provide innovative modifications that will enhance baked goods' texture and lengthen their shelf life. The third quarter ended September 2023 shows an increasing revenue of \$236 million (16.88%) and net profit of \$31 million (114.96%) compared to the same period in the prior year. The company's strategic partnerships and expansion initiatives, both locally and internationally, indicate a forward-looking approach to capturing market share. CFF commitment to product diversification and adherence to stringent quality standards aligns well with evolving consumer preferences. With a resilient market position and a proactive approach to industry trends, CFF warrants close observation for potential investment opportunities.

SOVEREIGN YIELD

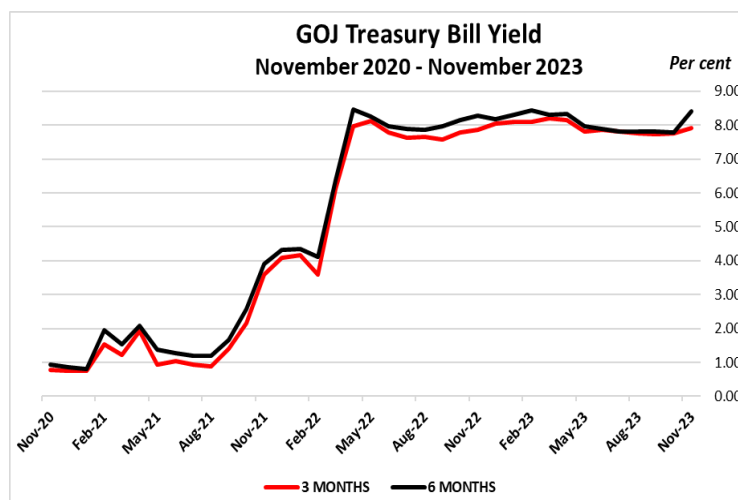


For The Week Ended December 1, 2023

Tenure	US Treasury Yield Curve	GOJ USD Yield Curve
1 YR	5.05	1.85
5 YR	4.14	6.07
10 YR	4.22	6.92
20 YR	4.58	6.40

Source: Bloomberg

GOJ TREASURY YIELD



Treasury Bill Results

Maturity	Nov-23			Oct-23
	Applied For (J\$'000)	Allotted (J\$'000)	Yield	Yield
90 day	\$1,650,028	\$700,000	7.91%	7.75%
180 day	\$1,257,421	\$700,000	8.42%	7.79%
270 day	\$1,843,894	\$800,000	8.43%	9.00%*

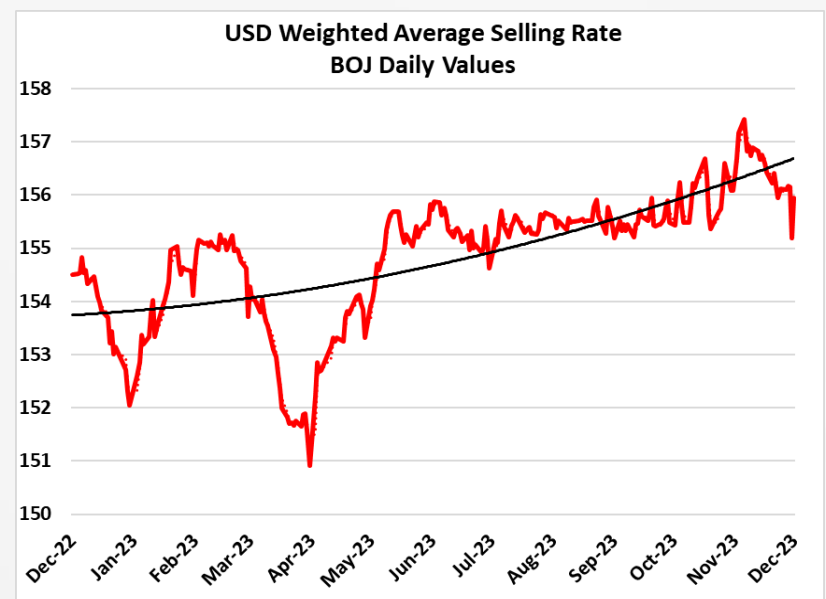
*Yield based on August 2023 Auction

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

- In October, the inflation rate in the United States declined to 3.24% compared to the previous month, indicating persistent inflationary trends that slightly exceeded the Federal Reserve's intended target of 2.00%. The recent decline observed last month represents a substantial reversal from the 0.40% increase in monthly prices recorded in September, a shift primarily attributable to elevated costs in the food and energy sectors.
- The November inflation rate report in the United States is scheduled for on December 12, 2023. Also, the FOMC meeting is scheduled for December 13-14, 2023, to determine the path of US interest rate.
- Last week, the BOJ auctioned the 30-day Certificates of Deposit (CDs). At the end of the auction, the average yield was 9.82%, an increase of 18 basis points (bps) relative to the previous week's average yield of 9.64%. The total value of CDs offered during the week's auction was J\$33 billion compared to the prior week of J\$30 billion.
- Jamaica's yearly headline inflation for October was 5.10%. The slowdown in inflation is in line with both the Bank's ongoing restrictive monetary policy stance and worldwide consensus projections regarding the future direction of some commodity prices. It is anticipated that during the fourth quarter of 2023, the inflation rate will remain between 4.00% and 6.00%.
- During the third quarter of 2023, Jamaica's Gross Domestic Product (GDP) has estimated to grow by 1.90%. The goods producing industry grew by 2.30% while the services industry grew by 1.80%.
- The MPC meeting is scheduled for December 20, 2023, to determine the path of Jamaica's interest rate.

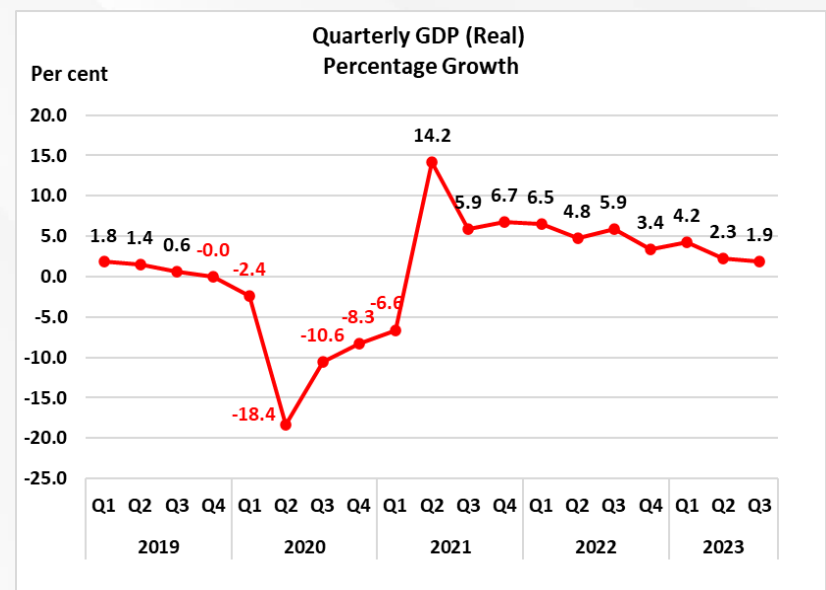
FOREIGN EXCHANGE

- For the trading week ended December 1, 2023, the USD Weighted Average Selling Rate (WASR) closed at J\$155.95.
- The closing WASR represents an appreciation of 0.11% relative to the previous week.
- Last week, the USD foreign exchange market exhibited volatility, maintaining a trading range between \$155.18 and \$156.17.
- In the initial two months of the fourth quarter, the Bank of Jamaica (BOJ) executed sales transactions amounting to a cumulative sum of US\$219 million through the Bank of Jamaica Foreign Exchange Intervention Trading Tool (BFXITT).
- This represents an increase from the corresponding period in 2022, where sales amounted to US\$150 million.
- YTD, the value of the Jamaican dollar (JMD) has depreciated by 2.57%, relative to an appreciation of 0.37% for the comparable period of 2022.
- Over the past 12 months the currency has depreciated by 0.93%.
- The market daily average volume sold, during the week, was US\$71.35 million, relative to an average of US\$72.47 million in the previous week.



MACRO- ECONOMIC PERFORMANCE

- In the third quarter of September 2023, the Central Government's fiscal position showed a deficit of \$12.1 billion, a significant shift from the \$13.2 billion surplus observed in the same quarter of 2022.
- The results for the specified period were influenced by increased expenditures, partially mitigated by higher revenues and grants.
- The escalated expenditures primarily stemmed from employee compensation and, to a lesser extent, program spending.
- The Central Government had a financing requirement of \$54.2 billion for the September 2023 quarter.
- Financing sources for the quarter included \$90.9 billion from external and \$14.7 billion from domestic loans.
- External loan receipts, totalling US\$584.7 million, were mainly attributable to inflows from multilateral agencies.
- Domestic loans comprised BIN and Treasury bill issuances, amounting to \$8.9 billion and \$5.8 billion, respectively.
- Amortization for the September 2023 quarter was predominantly associated with external amortization, notably the maturity of the 7.625% Global Bond.
- Domestic amortization of \$5.5 billion was attributed to Treasury bill maturities during the same period.



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				16.53X	2.27X	3.67%	19.1%	
Main				15.53X	1.37X	3.67%	21.3%	
Junior				16.90X	3.11X	3.58%	17.7%	
USD				15.91X	1.46X	2.78%	14.8%	
Financial Services								
Main market								
Barita Investments Limited	BIL (JMD)	\$70.11	-30.8%	85,561,420	25.41X	2.41X	4.32%	9.5%
Eppley Limited	EPLY (JMD)	\$36.50	-5.2%	7,025,093	14.58X	5.34X	3.17%	41.9%
Guardian Holdings Limited	GHL (JMD)	\$405.00	-30.2%	93,970,094	8.70X	0.83X	1.24%	10.5%
Jamaica Stock Exchange	JSE (JMD)	\$9.86	-36.6%	6,914,325	19.04X	2.87X	2.92%	15.6%
JMMB Group Limited	JMMBGL (JMD)	\$25.53	-22.5%	49,925,256	10.93X	0.99X	0.98%	8.9%
Key Insurance Company Limited	KEY (JMD)	\$2.00	-39.4%	1,118,646	16.64X	0.85X	0.00%	5.4%
Massy Holdings Limited	MASSY (JMD)	\$89.58	12.0%	177,313,267	10.10X	1.04X	4.04%	10.8%
Mayberry Investments Limited	MIL (JMD)	\$8.10	-7.6%	9,729,307	(6.77)X	0.40X	7.16%	(7.7)%
Mayberry Jamaican Equities	MJE (JMD)	\$9.95	-24.4%	11,951,435	21.27X	0.67X	0.70%	2.9%
NCB Financial Group Limited	NCBFG (JMD)	\$68.99	-13.7%	170,181,968	22.42X	1.00X	0.72%	4.3%
Portland JSX Limited	PJX (JMD)	\$10.80	1.8%	3,347,654	(2.19)X	0.96X	0.00%	(36.4)%
Proven Group Limited	PROVEN (JMD)	\$22.40	-20.2%	17,958,797	(60.98)X	0.87X	3.76%	(1.4)%
QWI Investments Limited	QWI (JMD)	\$0.60	-14.3%	819,000	564.91X	0.47X	0.00%	0.1%
Sagicor Group Jamaica Limited	SJ (JMD)	\$41.19	-27.6%	160,873,064	9.83X	1.80X	3.08%	17.5%
Sagicor Select Funds Limited - Financial	SELECTF (JMD)	\$0.39	-2.5%	1,989,000	(2.98)X	0.65X	2.56%	(20.4)%
Sagicor Select Funds Limited - Manufacturing & Distribution	SELECTMD (JMD)	\$0.57	9.6%	2,175,469	(2.03)X	0.55X	5.60%	(27.1)%
Scotia Group Jamaica limited	SGJ (JMD)	\$34.10	-0.4%	118,436,015	7.50X	1.04X	4.99%	14.5%
Sterling Investments Limited	SIL (JMD)	\$2.40	-11.8%	1,034,057	10.98X	0.83X	5.95%	6.8%
Sygnus Credit Investments	SCIJMD (JMD)	\$11.45	-9.6%	3,987,345	6.17X	0.37X	5.95%	6.1%
Victoria Mutual Investments Limited	VMIL (JMD)	\$2.69	-33.1%	4,035,067	7.46X	1.49X	0.00%	18.2%
				Average	14.22X	1.27X	3.57%	11.53%
Junior market								
Access Financial Services Limited	AFS (JMD)	\$24.92	-1.9%	6,840,785	17.02X	2.37X	1.36%	14.4%
Caribbean Assurance Brokers Ltd	CABROKERS (JMD)	\$2.32	23.4%	609,000	21.56X	1.19X	1.15%	5.8%
Dolla Financial Services Limited	DOLLA (JMD)	\$2.49	-13.5%	6,225,000	14.73X	6.64X	2.65%	50.5%
General Accident Insurance Co Ja Ltd	GENAC (JMD)	\$5.14	16.6%	5,300,625	8.68X	1.67X	4.73%	20.0%
Ironrock Insurance Co Ltd.	ROC (JMD)	\$2.57	9.4%	549,980	10.68X	0.86X	1.26%	8.1%
ISP Finance Services Limited	ISP (JMD)	\$31.50	80.1%	3,307,500	76.27X	5.97X	0.00%	8.1%
Lasco Financial Services	LASF (JMD)	\$1.80	-37.5%	2,304,410	16.82X	1.06X	2.78%	6.2%
MFS Capital Partners Limited	MFS (JMD)	\$2.16	-27.0%	864,000	(186.41)X	(137.95)X	0.00%	19.6%
				Average	14.91X	2.82X	2.32%	16.6%
Conglomerate								
Pan Jamaica Group Limited	PJAM (JMD)	\$50.43	-11.9%	82,086,173	(329.92)X	82.37X	1.09%	(22.0)%
Manufacturing								
Main Market								
			0.0%	-	0.00X	0.00X	0.00%	0.0%
A.S. Bryden & Sons Holding Limited	ASBH (JMD)	\$30.10	1.9%	41,829,459	-	-	-	-
Berger Paints Jamaica Limited	BRG (JMD)	\$6.67	-37.1%	1,429,530	(5.75)X	1.43X	0.00%	(22.0)%
Caribbean Cement Company Limited	CCC (JMD)	\$57.23	-5.4%	48,710,547	8.83X	2.14X	3.32%	25.8%
GraceKennedy Limited	GK (JMD)	\$75.05	-9.8%	74,688,056	9.58X	0.96X	2.89%	10.4%
Jamaica Broilers Group	JBG (JMD)	\$33.96	9.5%	40,727,447	8.83X	1.52X	2.53%	18.5%
Jamaica Producers Group Limited	JP (JMD)	\$23.00	4.8%	25,809,313	1.95X	0.81X	1.30%	51.8%
Salada Foods Limited	SALF (JMD)	\$2.85	-31.7%	2,960,674	16.47X	2.71X	6.21%	16.9%
Seprod Group Limited	SEP (JMD)	\$72.89	2.7%	53,468,230	18.18X	1.80X	2.26%	10.1%
WISYNCO Group Limited	WISYNCO (JMD)	\$19.89	12.6%	74,711,813	14.42X	3.29X	2.26%	24.4%
				Average	12.72X	1.83X	3.09%	22.56%

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Junior				16.90X	3.11X	3.58%	17.7%	
USD				15.91X	1.46X	2.78%	14.8%	
Junior Market								
AMG Packaging & Paper Limited	AMG (JMD)	\$2.20	-24.1%	1,126,167	11.95X	0.88X	4.55%	7.6%
Blue Power Group Limited	BPOW (JMD)	\$2.89	-5.6%	1,632,821	14.51X	1.06X	2.08%	7.7%
Caribbean Cream Limited	KREMI (JMD)	\$3.10	-19.7%	1,173,561	40.59X	1.40X	0.00%	3.5%
Caribbean Flavours & Fragrances Limited	CFF (JMD)	\$1.41	-22.5%	1,267,872	13.41X	1.93X	5.32%	15.5%
Consolidated Bakeries (Jamaica) Limited	PURITY (JMD)	\$1.91	15.1%	425,375	42.80X	0.60X	0.00%	1.4%
Honey Bun (1982) Limited	HONBUN (JMD)	\$6.11	-23.5%	2,879,441	10.68X	2.24X	2.62%	22.0%
Jamaican Teas Limited	JAMT (JMD)	\$2.39	-6.3%	5,173,586	16.32X	1.75X	0.00%	11.3%
JFP Limited	JFP (JMD)	\$1.40	-18.6%	1,568,000	(27.03)X	9.65X	0.00%	(33.8)%
Lasco Manufacturers Limited	LASM (JMD)	\$4.32	2.4%	17,854,185	7.52X	1.52X	2.78%	21.2%
Paramount Trading (Jamaica) Limited	PTL (JMD)	\$1.70	-12.8%	2,622,194	12.01X	2.21X	2.94%	20.6%
Spur Tree Spices Limited	SPURTREE (JMD)	\$2.29	-28.9%	3,840,237	46.66X	4.94X	0.76%	10.3%
				Average	12.34X	2.32X	3.38%	12.3%
Retail								
Main Market								
Carerras Limited	CAR (JMD)	\$8.11	-4.7%	39,369,184	9.45X	17.50X	10.60%	195.5%
Caribbean Producers (Jamaica) Limited	CPJ (JMD)	\$9.05	-21.8%	9,955,000	11.94X	2.14X	0.00%	19.5%
				Average	10.70X	2.14X	10.60%	107.47%
Junior Market								
CAC 2000	CAC (JMD)	\$4.01	-52.7%	129,032	(3.90)X	0.35X	1.50%	(8.2)%
Derrimon Trading Co. Ltd	DTL (JMD)	\$2.04	-4.7%	9,248,056	25.70X	1.71X	0.00%	6.2%
Everything Fresh Limited	EFRESH (JMD)	\$1.69	24.3%	1,318,200	14.48X	2.93X	0.00%	22.0%
Express Catering Limited	ECL (JMD)	\$4.00	-22.2%	6,550,000	14.59X	6.17X	0.00%	52.2%
Fontana Limited	FTNA (JMD)	\$10.31	15.5%	12,881,054	20.48X	5.15X	2.91%	25.2%
FosRich Company Limited	FOSRICH (JMD)	\$2.42	-38.1%	12,155,068	168.12X	5.95X	0.87%	3.8%
Future Energy Source Company Limited	FESCO (JMD)	\$3.47	-36.2%	8,675,000	14.29X	5.36X	0.75%	43.8%
Indies Pharma Jamaica Limited	INDIES (JMD)	\$3.01	-6.8%	4,010,935	20.02X	3.39X	3.76%	17.1%
Jetcon Corporation Limited	JETCON (JMD)	\$0.83	-21.0%	484,305	95.39X	0.84X	0.00%	0.9%
Lasco Distributors Limited	LASD (JMD)	\$4.10	58.3%	14,455,381	9.27X	1.63X	2.44%	18.3%
Lumber Depot Limited	LUMBER (JMD)	\$2.48	-7.8%	1,751,469	11.72X	2.74X	5.00%	26.0%
Mailpac Group Limited	MAILPAC (JMD)	\$2.02	0.0%	5,050,000	17.05X	9.98X	7.43%	52.5%
Medical Disposables & Supplies Ltd	MDS (JMD)	\$2.92	-38.8%	768,421	(220.37)X	0.66X	3.08%	(0.3)%
Regency Petroleum Limited	RPL (JMD)	\$2.01	26.4%	2,885,931	49.62X	6.70X	0.00%	14.2%
Stationary and Office Supplies	SOS (JMD)	\$1.65	-12.2%	3,714,289	12.45X	2.76X	23.03%	24.1%
Tropical Battery Company Limited	TROPICAL (JMD)	\$1.81	-18.1%	2,353,000	12.43X	2.21X	2.21%	18.1%
				Average	15.68X	3.66X	4.82%	23.2%
Services								
Main Market								
Margaritaville (Turks) Limited	MTL (JMD)	\$16.97	-13.2%	1,145,475	4.12X	1.77X	0.00%	50.0%
RJR Gleaner Communications Ltd	RJR (JMD)	\$1.43	-38.4%	4,323,615	29.55X	0.97X	1.12%	3.2%
Palace Amusement Company Limited	PAL (JMD)	\$1.15	-53.3%	991,549	3.25X	1.64X	0.00%	61.8%
Pulse Investments Limited	PULS (JMD)	\$2.02	-36.5%	13,176,363	8.81X	1.38X	0.00%	16.4%
Supreme Ventures Limited	SVL (JMD)	\$27.00	-9.8%	71,205,885	23.00X	13.51X	3.47%	61.3%
				Average	20.45X	1.44X	2.30%	38.56%

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				16.53X	2.27X	3.67%	19.1%	
	Main				15.53X	1.37X	3.67%	21.3%	
	Junior				16.90X	3.11X	3.58%	17.7%	
	USD				15.91X	1.46X	2.78%	14.8%	
Junior Market									
	Dolphin Cove Limited	DCOVE (JMD)	\$16.74	22.5%	6,569,218	12.54X	1.43X	9.56%	11.8%
	EduFocal Limited	LEARN (JMD)	\$1.78	-19.8%	1,154,234	785.22X	13.83X	0.00%	2.7%
	Elite Diagnostic Limited	ELITE (JMD)	\$1.78	-43.5%	629,052	306.38X	1.31X	1.12%	0.4%
	Gwest Corporation Limited	GWEST (JMD)	\$1.00	-6.5%	484,848	(64.81)X	0.71X	0.00%	(1.1)%
	iCreate Limited	iCreate (JMD)	\$0.72	-59.3%	683,773	(3.23)X	2.23X	0.00%	(52.8)%
	Image Plus Consultants Limited	IPCL (JMD)	\$1.99	-0.5%	2,466,505	11.45X	2.55X	3.02%	26.5%
	K.L.E. Group Limited	KLE (JMD)	\$1.64	-17.6%	164,000	53.88X	3.41X	0.00%	8.9%
	Knutsford Express Services Limited	KEX (JMD)	\$12.95	45.7%	6,475,000	21.14X	5.67X	1.00%	30.2%
	Main Event Entertainment Group	MEEG (JMD)	\$13.50	50.2%	4,050,068	15.40X	4.73X	1.48%	33.1%
	One Great Studio Company Limited	1GS (JMD)	\$0.98	-2.0%	1,659,268	17.78X	2.82X	0.00%	27.9%
	One-on-One Educational Services	ONE (JMD)	\$1.02	-17.1%	1,938,000	(51.32)X	4.80X	0.00%	(8.5)%
	The Limners and Bards Limited	LAB (JMD)	\$1.60	-42.0%	1,513,104	26.09X	2.53X	4.75%	10.2%
	Ttech Limited	TTECH (JMD)	\$2.22	-11.2%	235,320	47.09X	0.99X	0.00%	2.2%
				Average		17.40X	2.76X	3.49%	15.4%
Real Estate									
Main Market									
	138 Student Living	138SL (JMD)	\$4.21	-15.8%	1,745,045	5.27X	0.36X	3.09%	7.0%
	Ciboney Group Limited	CBNY (JMD)	\$1.60	185.7%	873,600	(297.42)X	(85.76)X	0.00%	30.8%
	Eppley Caribbean Property Fund Limited	CPFV (JMD)	\$39.47	-16.0%	5,369,695	4.00X	0.58X	5.29%	15.8%
	FirstRock Real Estate Investments Limited	FIRSTROCKJMD (JMD)	\$7.99	-42.9%	305,641	(29.24)X	0.05X	0.76%	(0.2)%
	Kingston Properties Limited	KPREIT (JMD)	\$7.00	-9.7%	6,188,000	23.96X	0.88X	3.54%	3.8%
	Sagicor Real Estate X Fund Limited	XFUND (JMD)	\$8.10	2.1%	18,168,341	26.71X	0.92X	0.00%	3.5%
	Stanley Motta Limited	SML (JMD)	\$6.00	16.7%	4,546,971	17.90X	0.72X	5.47%	4.1%
	Sygnus Real Estate Financial Limited	SRFJMD (JMD)	\$10.50	5.0%	3,428,525	16.22X	0.44X	0.00%	2.9%
				Average		21.20X	0.56X	3.63%	9.7%
Infrastructure									
Main Market									
	Kingston Wharves	KW (JMD)	\$26.82	-20.2%	38,357,964	13.30X	1.03X	4.14%	7.9%
	MPC Caribbean Clean Energy Limited	MPCCEL (JMD)	\$91.99	10.9%	1,993,105	(5.97)X	0.70X	0.00%	(11.8)%
	Transjamaican Highway Limited	TJH (JMD)	\$2.59	85.0%	32,377,590	33.42X	4.94X	7.20%	14.3%
	Wigton Windfarm Limited	WIG (JMD)	\$0.70	-1.4%	7,700,000	113.25X	1.56X	0.78%	1.4%
				Average		23.36X	2.06X	4.04%	7.86%
Junior Market									
	Cargo Handlers Limited	CHL (JMD)	\$14.48	15.9%	6,027,300	21.51X	6.33X	2.14%	30.8%
				Average		21.51X	6.33X	2.14%	30.8%
USD Market									
	FirstRock Real Estate Investments Limited	FIRSTROCKUSD (USD)	\$0.04	-43.6%	12,700	(152.55)X	0.34X	0.90%	(0.2)%
	Margaritaville (Turks) Limited	MTL (USD)	\$0.14	0.1%	9,450	5.23X	2.25X	0.00%	50.1%
	MPC Caribbean Clean Energy Limited	MPCCEL (USD)	\$0.57	-6.6%	12,350	(5.59)X	0.67X	0.00%	(11.9)%
	Productive Business Solutions	PBS (USD)	\$1.55	-14.1%	288,631	29.82X	2.63X	2.25%	8.9%
	Proven Investments Limited	Proven (USD)	\$0.14	-28.2%	109,837	(52.61)X	0.83X	4.01%	(1.6)%
	Sterling Investments	SIL (USD)	\$0.02	-26.3%	6,764	10.97X	0.84X	5.92%	6.8%
	Sygnus Credit Investments	SCIUSD (USD)	\$0.09	-5.3%	21,628	5.09X	0.31X	4.95%	6.1%
	Sygnus Real Estate Financial Limited	SRFUSD (USD)	\$0.10	-12.3%	13,426	9.80X	0.27X	0.00%	2.9%
	Transjamaican Highway Limited	TJH (USD)	\$0.02	78.1%	213,767	34.53X	5.03X	7.02%	13.9%
				Average		15.91X	1.46X	2.78%	14.78%

SELECTED BOND OPTIONS



Issuer Name	Cpn (%)	Cpn Type	Bid Price	Bid Yield	Maturity	S&P Rating	Country
INVESTMENT GRADE							
Banque Federative du Credit Mutuel SA	5.896	Fixed	99.91	5.930	7/13/2026	A+	FRANCE
Credit Agricole SA	5.589	Fixed	100.836	5.673	7/5/2026	A+	FRANCE
Societe Generale Sa	4.351	Fixed	98.502	5.702	6/13/2025	A	FRANCE
HSBC USA Inc	5.625	Fixed	100.211	5.882	3/17/2025	A-	UNITED STATES
General Motors Financial Co	6.050	Fixed	100.752	6.048	10/10/2025	BBB	UNITED STATES
John Deere Capital Corp	5.548	Float	99.783	5.765	10/11/2024	A	UNITED STATES
HIGH-YIELD							
Jamaica Government International Bond	7.625	Fixed	101.942	6.353	7/9/2025	BB-	JAMAICA
Jamaica Government International Bond	6.750	Fixed	106.084	5.411	4/28/2028	BB-	JAMAICA
Jamaica Government International Bond	7.875	Fixed	119.421	6.687	7/28/2045	BB-	JAMAICA
TransJamaican Highway Ltd	5.750	Fixed	83.324	9.288	10/10/2036	BB-	JAMAICA
Dominican Republic International Bond	6.875	Fixed	100.419	6.884	1/29/2026	BB	DOMINICAN REPB.
Dominican Republic International Bond	5.500	Fixed	98.803	6.788	1/27/2025	BB	DOMINICAN REPB.