



CAPITAL MARKET ANALYTICS

YOUR WEEKLY UPDATES ON THE FINANCIAL MARKETS



COMPANY NEWS

Mayberry Group Limited (MGL) all ordinary stock units in MIL held by MIL Stockholders will be cancelled and MIL Stockholders will be issued the same number of stock units in Mayberry Group Ltd. MGL is the new parent company of the Mayberry group of companies. As MGL will take over as the ultimate parent company of the Mayberry group of companies following the reorganization, MIL's position as the group's ultimate parent company and the stock units owned by MIL stockholders will remain unchanged. [Source](#)

GraceKennedy Limited (GK) has advised that the company repurchased 100,966 GraceKennedy shares under the 'GraceKennedy Share Repurchase Programme. The transaction occurred on November 29, 2023, with a purchase price of J\$73.00 per share. The purpose for the purchase is to enhance shareholder value. In addition, a Senior Officer acquired 80,057 GraceKennedy shares on December 1, 2023, pursuant to the 2009 Stock Option Plan – Long Term Incentive Scheme of GraceKennedy Limited. [Source](#)

Seprod Limited (SEP) has secured a co-manufacturer agreement with Upfield, a world-renowned company that produces butter and margarine. The manufacture of well-known consumer brands, including Blue Band, Golden Ray, Cookeen, I Can't Believe It's Not Butter, Flora, and Imperial, will now be handled by Seprod's oil and margarine subsidiary Caribbean Products Limited, CPL, located on Spanish Town Road. The margarine facility has been upgraded and increased production capacity built for a total of US\$6.1 million. [Source](#)

Future Energy Source Company Limited (FESCO) has plans to develop a new service station on Spanish Town Road in Kingston. FESCO has been aggressively building out its network of service stations over the past two years. Today, the company operates 20 service stations, the most recent additions being May Pen, Clarendon, and Kitson Town in St Catherine. [Source](#)

Lasco Financial Services Limited (LASF) recently launched the 'Simplify your life' campaign which aims to enroll more of its remittance customers to use the Visa card to send and receive money overseas. [Source](#)

Dividends

DIVIDEND DECLARATIONS

Scotia Group Jamaica Limited (SGJ) Board of Directors of Scotia Group Jamaica Limited at its meeting held December 8, 2023, passed the following resolution:- that a final dividend of 40 cents be paid on each stock unit of the paid-up capital stock of the Company to stockholders on record as at the close of business on December 28, 2023, and that the same be payable on January 19, 2024. [Source](#)

Symbol	Closing Price	Dividend Per Share (TTM)	Dividend Yield (TTM)
SGJ	\$35.37	\$1.75	4.95%

STOCK EXCHANGE PERFORMANCE

JSE

For the week ended December 15, 2023, trading activities on the JSE resulted in the Combined Index declined by 871.94 points (0.27 %) to close at 324,332.88.

Overall Market activity resulted from trading in 124 stocks of which 50 advanced, 59 declined and 15 traded firm.

Market volume amounted to 67,819,160 units valued at over \$289,845,318.70.

Volume leaders were:

- CARIBBEAN FLAVOURS & FRAGRANCES LIMITED with 12,166,946 units (17.71%)
- WIGTON WINDFARM LIMITED ORDINARY SHARES with 6,817,300 units (9.92%)
- TRANSJAMAICAN HIGHWAY LIMITED with 6,240,660 units (9.08%)

TTSE

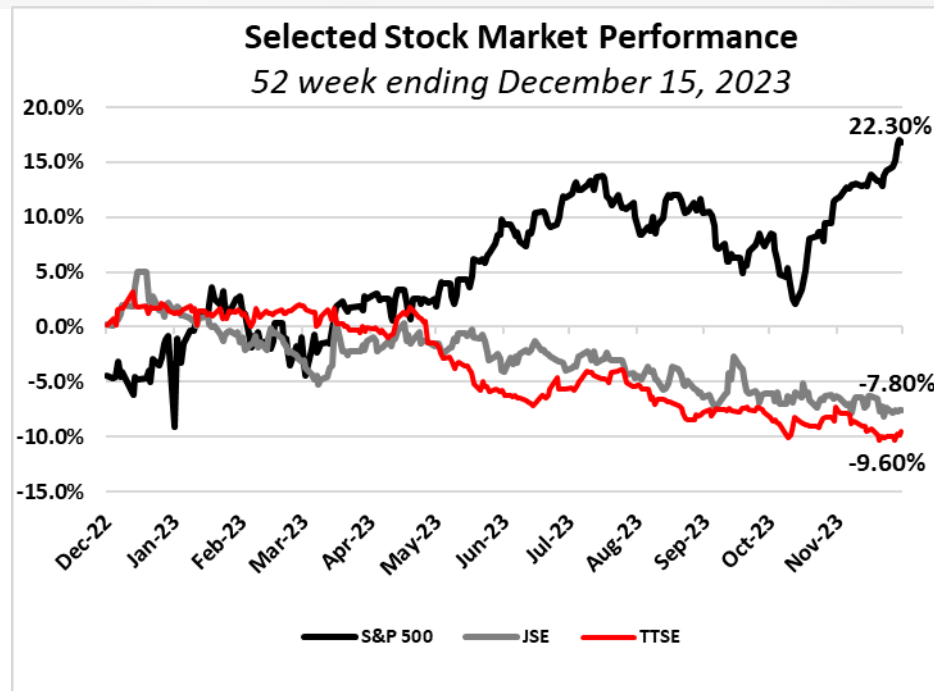
For the week ended December 15, 2023, the Composite Index advanced by 5.86 points (0.50%) to close at 1,184.53.

Overall Market activity resulted from trading in 23 securities of which 10 advanced, 08 declined and 05 traded firm.

Trading activity on the First Tier Market registered a volume of 700,192 shares crossing the floor of the Exchange valued at \$10,912,674.72.

Volume leaders were:

- GRACEKENNEDY LIMITED with a volume of 147,816 shares valued at TT\$592,108.49.
- MASSY HOLDINGS LTD with a volume of 127,234 shares valued at TT\$562,584.91.



	JSE	TTSE	S&P 500
Last 5 Days	-0.3%	0.5%	2.3%
Year to Date	-12.0%	-11.1%	22.7%
Last 12 Months	-7.8%	-9.6%	22.3%

STOCK EXCHANGE PERFORMANCE

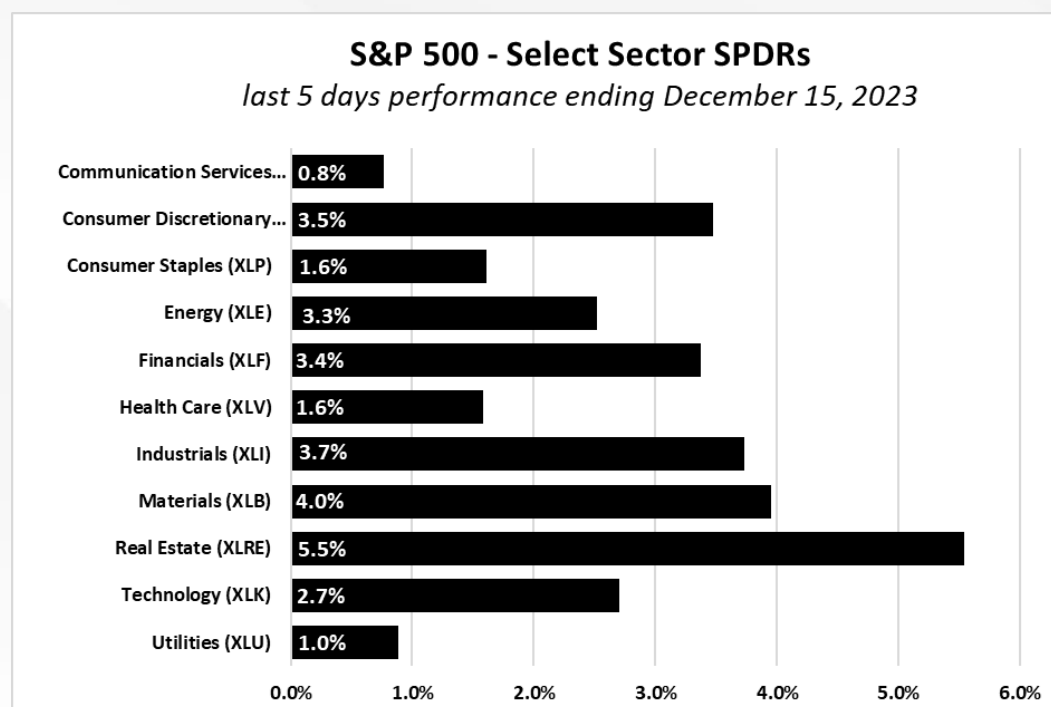
S&P 500

For the week ending December 15, 2023, the S&P 500 advanced by 2.49%. Over the same period, the Dow Jones also advanced by 2.92%, whilst the Nasdaq similarly advanced by 2.85%.

The graph below breakdown the performance of the Select Sector SPDR Exchange Traded Funds (ETFs) that represents the eleven sectors of the S&P 500 and their weekly performance.

Select Sector SPDRs allow investors to purchase the S&P 500 Index in pieces. The S&P 500 is an index composed of 500 stocks that has the largest market capitalization and are highly liquid.

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



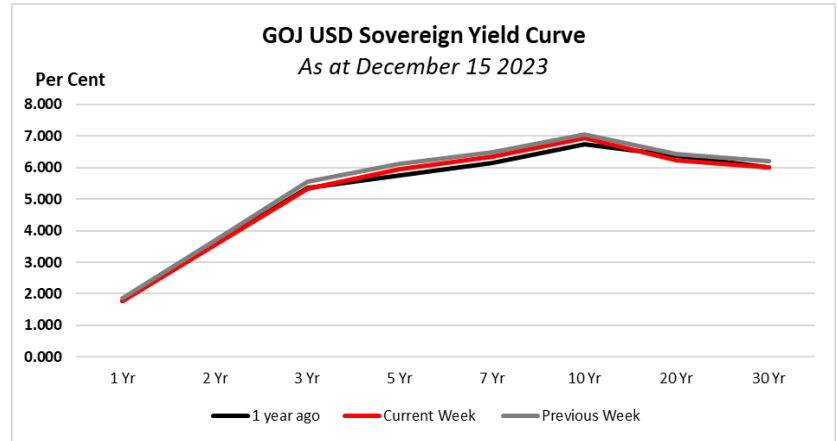
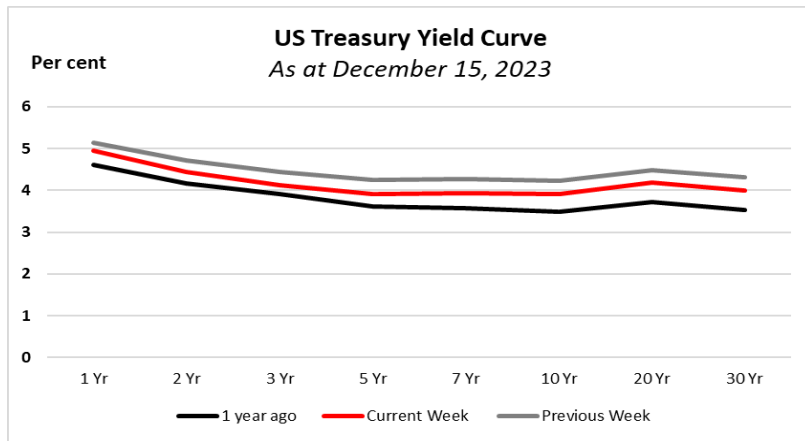
STOCKS TO WATCH

TransJamaican Highway Limited (TJH) recent financial report for the quarter ended September 30, 2023, shows a 15% increase in revenue, reaching US\$19.2 million compared to the same quarter in 2022. The company demonstrates a strong growth trajectory. In the same quarter TJH net profit, increased to US\$6.5 million—a substantial US\$4.4 million growth from the previous year. The Group's balance sheet reflects a healthy financial standing, with total assets reaching US\$301.6 million, showcasing a meaningful uptick from the end of 2022. Retained earnings have seen a steady increase, rising to US\$15.5 million from US\$13 million as of December 31, 2022. These positive financial indicators underscore the stock's potential.

Jamaica Broilers Group (JBG) had a strong financial performance in the quarter ending October 28, 2023, with a net profit attributable to shareholders of \$1.3 billion, marking a significant improvement from \$992 million in the corresponding period of the previous year. The outcome was underpinned by a 3.00% rise in total revenue for Jamaica Operations over the preceding six-month period, primarily fueled by heightened production levels, increased sales, and expanded poultry exports. JBG price-to-earnings (P/E) ratio stands at 8.50x, presenting a favorable valuation compared to the industry average of 12.73x. Additionally, the return on equity (ROE) for JBG is 18.80%, indicating a sound financial position and effective utilization of shareholder investments.

Scotia Group Jamaica LTD (SGJ) has delivered a strong financial performance for the year ending October 31, 2023, reporting a net income of \$17.2 billion, showcasing a 67% increase of \$6.9 billion compared to the previous year. This result translated to a return on average equity, reaching 15.15%, an improvement from 9.43% in the prior year, reflecting a significant 5.72% increase. SGJ asset base showed a growth expanding by \$70.3 billion or 11.80% to reach \$664.7 billion by the close of the fiscal year. Shareholders' equity experienced an uptick, surging by \$20.2 billion or 19.00% in comparison to October 2022. Scotia Group presents an attractive proposition with a price-to-earnings (P/E) ratio of 6.87x, presenting a favorable comparison to the industry average of 15.00x.

SOVEREIGN YIELD

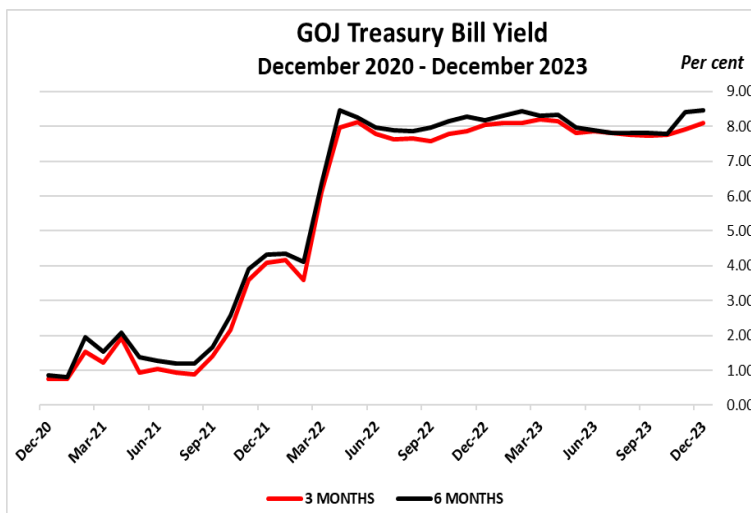


For The Week Ended December 15, 2023

Tenure	US Treasury Yield Curve	GOJ USD Yield Curve
1 YR	4.95	1.78
5 YR	3.91	5.95
10 YR	3.91	6.93
20 YR	4.19	6.23

Source: Bloomberg

GOJ TREASURY YIELD



Treasury Bill Results

Maturity	Applied For (J\$'000)	Dec-23		Nov-23
		Allotted (J\$'000)	Yield	Yield
90 day	\$2,010,511	\$700,000	8.10%	7.91%
180 day	\$2,814,596	\$700,000	8.46%	8.42%
270 day	\$1,843,894	\$800,000	8.43%*	8.43%

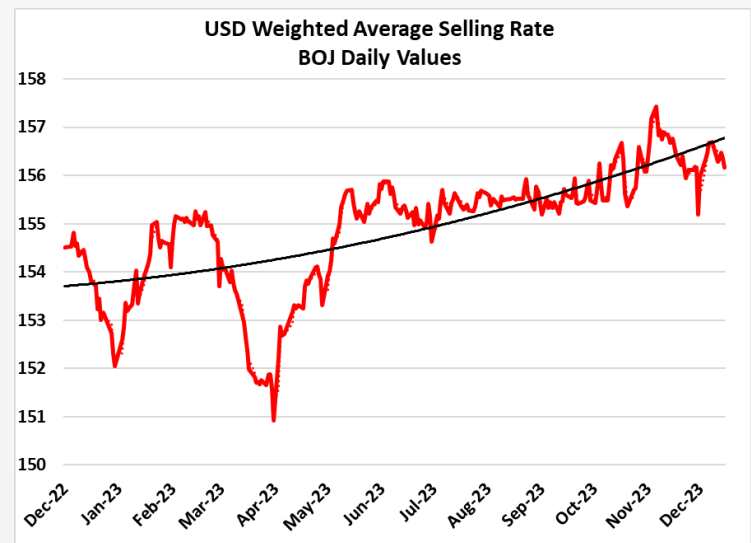
*Yield based on November 2023 Auction

The next auction of Government of Jamaica Treasury Bills is scheduled for Wednesday, 10th January 2024.

- In November, the inflation rate in the United States declined to 3.10% compared to 3.20% in the previous month. The pace of inflation continues to be trend slightly above the Federal Reserve's intended target of 2.00%. Fuel oil prices dropped 2.70% and gasoline prices fell 6.00%, contributing to a 2.30% decline in energy prices that helped control inflation.
- The Federal Open Market Committee (FOMC) aims to attain optimal employment levels and a sustainable inflation rate of 2.00% over an extended period. In line with this objective, the Committee has chosen to keep the target range for the federal funds rate steady at 5.25% to 5.50%.
- Similarly, Jamaica's 12month inflation for November was 6.30%. The rate is marginally above the central bank's target range of 4.00%—6.00%. Inflation is projected to average 6.00%-7.00% over the next eight quarters (December 2023 to September 2025). The upswing in inflation is predominantly attributed to the influence of elevated PPV fares and the secondary effects of wage-related inflation. However, these upward pressures are expected to be partially offset by a decrease in import prices on grains and a widening output gap.
- 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 4 basis points (bps) relative to the previous week's average yield of 9.78%. The total value of CDs offered during the week's auction was J\$38 billion compared to the prior week of J\$21.5 billion.

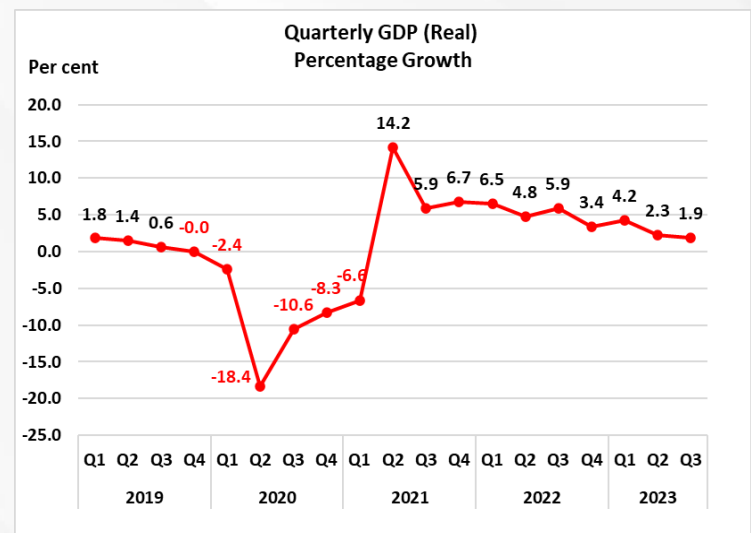
FOREIGN EXCHANGE

- For the trading week ended December 15, 2023, the USD Weighted Average Selling Rate (WASR) closed at J\$156.15.
- The closing WASR represents an appreciation of 0.34% relative to the previous week.
- Last week, the USD foreign exchange market exhibited limited volatility, maintaining a trading range between \$156.15 and \$156.47.
- As at the end of November, BOJ sold approximately US\$936.80million via its B-FXITT facility to prevent undue volatility in the foreign exchange market.
- The result is that the Bank net purchased approximately US\$893 million between January and October 2023 almost double that purchased over the same period in 2022.
- YTD, the value of the Jamaican dollar (JMD) has depreciated by 2.70%, relative to an appreciation of 0.81% for the comparable period of 2022.
- Over the past 12 months the currency has depreciated by 1.51%.
- The market daily average volume sold, during the week, was US\$68.18 million, relative to an average of US\$53.80 in the previous week.



MACRO- ECONOMIC PERFORMANCE

- The anticipated global economic expansion in 2023 is expected to see a slight acceleration, ranging between 2.50% and 3.50%, up from the 2.70% recorded in 2022.
- However, a subsequent deceleration is forecasted for 2024, with growth expected to range from 1.50% to 2.50%.
- Over the next eight quarters, December 2023 to September 2025, global growth is estimated to maintain an average rate of 2.00% to 3.00%.
- The projected upturn in 2023 is primarily attributed to robust economic performances in several key nations. Nevertheless, a deceleration in growth is anticipated beyond the immediate projection period.
- The implementation of stringent monetary policies could contribute to stronger downward pressures on the global economy. Climate change is identified as a significant factor posing risks to the global economy.
- Jamaica may experience a positive influence from the anticipated global economic expansion in 2023, benefiting from the slight acceleration in growth ranging between 2.50% and 3.50%. This could potentially enhance trade opportunities and economic partnerships.



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					17.30X	2.05X	13.62%	19.1%
Main					15.78X	1.33X	24.42%	21.3%
Junior					18.23X	2.75X	3.58%	17.8%
USD					14.95X	1.37X	2.85%	14.8%
Financial Services								
Main market								
Barita Investments Limited	BIL (JMD)	\$70.20	-30.7%	85,671,255	25.44X	2.41X	4.31%	9.5%
Eppley Limited	EPLY (JMD)	\$36.32	-5.7%	6,990,449	14.50X	5.31X	3.18%	41.9%
General Accident Insurance Co Ja Ltd	GENAC (JMD)	\$4.61	4.5%	4,754,062	7.79X	1.50X	5.27%	20.0%
Guardian Holdings Limited	GHL (JMD)	\$402.00	-30.7%	93,274,019	8.63X	0.82X	1.25%	10.5%
Jamaica Stock Exchange	JSE (JMD)	\$9.20	-40.8%	6,451,500	17.76X	2.68X	3.13%	15.6%
JMMB Group Limited	JMMBGL (JMD)	\$25.17	-23.6%	49,221,257	10.77X	0.98X	0.99%	8.9%
Key Insurance Company Limited	KEY (JMD)	\$2.49	-24.5%	1,392,715	20.72X	1.06X	0.00%	5.4%
Massy Holdings Limited	MASSY (JMD)	\$89.95	12.5%	178,045,639	10.14X	1.05X	4.02%	10.8%
Mayberry Group Limited	MIL (JMD)	\$9.00	2.6%	10,810,341	(7.52)X	0.44X	6.44%	(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)	\$66.10	-17.3%	163,053,023	21.48X	0.96X	0.76%	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)	\$22.45	-20.0%	17,998,883	(61.12)X	0.88X	3.75%	(1.4)%
QWI Investments Limited	QWI (JMD)	\$0.58	-17.1%	791,700	546.08X	0.46X	0.00%	0.1%
Sagicor Group Jamaica Limited	SJ (JMD)	\$40.51	-28.8%	158,217,233	9.67X	1.77X	3.14%	17.5%
Sagicor Select Funds Limited - Financial	SELECTF (JMD)	\$0.35	-12.5%	1,785,000	(2.68)X	0.58X	2.86%	(20.4)%
Sagicor Select Funds Limited - Manufacturing & Distribution	SELECTMD (JMD)	\$0.62	19.2%	2,366,299	(2.21)X	0.60X	5.15%	(27.1)%
Scotia Group Jamaica limited	SGJ (JMD)	\$35.37	3.3%	118,436,015	6.87X	0.94X	4.95%	15.1%
Sterling Investments Limited	SIL (JMD)	\$0.02	-99.3%	8,617	0.09X	0.01X	714.42%	6.8%
Sygnus Credit Investments	SCIJMD (JMD)	\$10.66	-15.9%	3,712,235	5.75X	0.35X	6.39%	6.1%
Victoria Mutual Investments Limited	VMIL (JMD)	\$2.55	-36.6%	3,825,064	7.07X	1.42X	0.00%	18.2%
				Average	15.22X	1.22X	47.84%	11.58%
Junior market								
Access Financial Services Limited	AFS (JMD)	\$25.00	-1.6%	6,862,746	17.07X	2.38X	1.36%	14.4%
Caribbean Assurance Brokers Ltd	CABROKERS (JMD)	\$2.25	19.7%	590,625	20.91X	1.15X	1.19%	5.8%
Dolla Financial Services Limited	DOLLA (JMD)	\$2.51	-12.8%	6,275,000	14.85X	6.69X	2.63%	50.5%
Ironrock Insurance Co Ltd.	ROC (JMD)	\$2.53	7.7%	541,420	10.51X	0.85X	1.28%	8.1%
ISP Finance Services Limited	ISP (JMD)	\$30.14	72.3%	3,164,700	72.98X	5.71X	0.00%	8.1%
Lasco Financial Services	LASF (JMD)	\$1.87	-35.1%	2,394,026	17.47X	1.11X	2.67%	6.2%
MFS Capital Partners Limited	MFS (JMD)	\$2.20	-25.7%	880,000	(189.86)X	(140.50)X	0.00%	19.6%
				Average	14.77X	2.77X	2.40%	16.6%
Conglomerate								
Pan Jamaica Group Limited	PJAM (JMD)	\$45.82	-19.9%	74,582,361	(299.76)X	74.84X	1.20%	(22.0)%
Manufacturing								
Main Market								
			0.0%	-	0.00X	0.00X	0.00%	0.0%
A.S. Bryden & Sons Holding Limited	ASBH (JMD)	\$28.35	-4.1%	39,397,513	-	-	-	-
Berger Paints Jamaica Limited	BRG (JMD)	\$6.61	-37.6%	1,416,671	(5.69)X	1.42X	0.00%	(22.0)%
Caribbean Cement Company Limited	CCC (JMD)	\$53.36	-11.8%	45,416,648	8.23X	2.00X	3.56%	25.8%
GraceKennedy Limited	GK (JMD)	\$75.47	-9.3%	75,106,031	9.63X	0.97X	2.88%	10.4%
Jamaica Broilers Group	JBG (JMD)	\$34.73	12.0%	41,650,890	8.49X	1.51X	2.48%	18.8%
Jamaica Producers Group Limited	JP (JMD)	\$22.76	3.7%	25,539,998	1.93X	0.80X	1.32%	51.8%
Salada Foods Limited	SALF (JMD)	\$3.04	-27.1%	3,158,052	17.57X	2.89X	5.82%	16.9%
Seprod Group Limited	SEP (JMD)	\$71.49	0.7%	52,441,265	17.83X	1.77X	2.26%	10.1%
WISYNCO Group Limited	WISYNCO (JMD)	\$20.21	14.4%	75,913,813	14.66X	3.34X	2.23%	24.4%
				Average	12.73X	1.84X	3.05%	22.61%

JSE LISTED COMPANIES

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Market Averages (excluding outliers):								
Combined				17.30X	2.05X	13.62%	19.1%	
Main				15.78X	1.33X	24.42%	21.3%	
Junior				18.23X	2.75X	3.58%	17.8%	
USD				14.95X	1.37X	2.85%	14.8%	
Junior Market								
AMG Packaging & Paper Limited	AMG (JMD)	\$2.31	-20.3%	1,182,475	12.55X	0.93X	4.33%	7.6%
Blue Power Group Limited	BPOW (JMD)	\$3.07	0.3%	1,734,519	12.86X	1.12X	1.95%	9.0%
Caribbean Cream Limited	KREMI (JMD)	\$3.31	-14.2%	1,253,060	43.34X	1.50X	0.00%	3.5%
Caribbean Flavours & Fragrances Limited	CFF (JMD)	\$1.75	-3.8%	1,573,601	16.64X	2.40X	4.29%	15.5%
Consolidated Bakeries (Jamaica) Limited	PURITY (JMD)	\$1.85	11.4%	412,012	41.46X	0.58X	0.00%	1.4%
Honey Bun (1982) Limited	HONBUN (JMD)	\$6.39	-20.0%	3,011,396	11.17X	2.34X	2.50%	22.0%
Jamaican Teas Limited	JAMT (JMD)	\$2.42	-5.1%	5,238,527	16.53X	1.77X	0.00%	11.3%
JFP Limited	JFP (JMD)	\$1.49	-13.4%	1,668,800	(28.76)X	10.27X	0.00%	(33.8)%
Lasco Manufacturers Limited	LASM (JMD)	\$4.63	9.7%	19,135,388	8.05X	1.63X	2.59%	21.2%
Paramount Trading (Jamaica) Limited	PTL (JMD)	\$1.67	-14.4%	2,575,920	11.80X	2.17X	2.99%	20.6%
Spur Tree Spices Limited	SPURTREE (JMD)	\$2.19	-32.0%	3,672,541	44.62X	4.72X	0.68%	10.3%
				Average	12.80X	1.60X	3.11%	12.5%
Retail								
Main Market								
Carerras Limited	CAR (JMD)	\$8.07	-5.2%	39,175,008	9.41X	17.41X	10.66%	195.5%
Caribbean Producers (Jamaica) Limited	CPJ (JMD)	\$8.52	-26.4%	9,372,000	11.24X	2.01X	0.00%	19.5%
				Average	10.32X	2.01X	10.66%	107.47%
Junior Market								
CAC 2000	CAC (JMD)	\$4.60	-45.8%	129,032	(3.90)X	0.35X	1.30%	(8.2)%
Derrimon Trading Co. Ltd	DTL (JMD)	\$1.88	-12.1%	8,522,718	23.69X	1.57X	0.00%	6.2%
Everything Fresh Limited	EFRESH (JMD)	\$1.61	18.4%	1,255,800	13.80X	2.79X	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)	\$10.06	12.7%	12,568,711	19.98X	5.02X	2.98%	25.2%
FosRich Company Limited	FOSRICH (JMD)	\$2.23	-43.0%	11,200,745	154.92X	5.48X	0.94%	3.8%
Future Energy Source Company Limited	FESCO (JMD)	\$3.50	-35.7%	8,750,000	14.42X	5.41X	0.74%	43.8%
Indies Pharma Jamaica Limited	INDIES (JMD)	\$3.00	-7.1%	3,997,610	19.88X	3.29X	3.78%	17.1%
Jetcon Corporation Limited	JETCON (JMD)	\$0.84	-20.0%	490,140	96.54X	0.85X	0.00%	0.9%
Lasco Distributors Limited	LASD (JMD)	\$3.87	49.4%	13,644,469	8.75X	1.54X	2.58%	18.3%
Lumber Depot Limited	LUMBER (JMD)	\$2.50	-7.1%	1,765,594	11.49X	2.83X	4.96%	25.6%
Mailpac Group Limited	MAILPAC (JMD)	\$2.08	3.0%	5,200,000	17.56X	10.28X	7.21%	52.5%
Medical Disposables & Supplies Ltd	MDS (JMD)	\$2.95	-38.2%	776,316	(222.64)X	0.67X	3.05%	(0.3)%
Regency Petroleum Limited	RPL (JMD)	\$2.14	34.6%	3,072,584	52.83X	7.13X	0.00%	14.2%
Stationary and Office Supplies	SOS (JMD)	\$1.60	-14.9%	3,601,735	12.07X	2.67X	23.75%	24.1%
Tropical Battery Company Limited	TROPICAL (JMD)	\$1.80	-18.6%	2,340,000	12.36X	2.19X	2.22%	18.1%
				Average	15.33X	3.20X	4.87%	23.1%
Services								
Main Market								
Margaritaville (Turks) Limited	MTL (JMD)	\$16.10	-17.6%	1,086,750	3.91X	1.68X	0.00%	50.0%
RJR Gleaner Communications Ltd	RJR (JMD)	\$1.32	-43.1%	3,991,029	27.28X	0.89X	1.21%	3.2%
Palace Amusement Company Limited	PAL (JMD)	\$1.19	-51.7%	1,026,038	3.37X	1.70X	0.00%	61.8%
Pulse Investments Limited	PULS (JMD)	\$1.98	-37.7%	12,915,445	8.64X	1.35X	0.25%	16.4%
Supreme Ventures Limited	SVL (JMD)	\$24.57	-17.9%	64,797,355	20.93X	12.30X	3.82%	61.3%
				Average	18.95X	1.40X	1.76%	38.56%

JSE LISTED COMPANIES

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	Junior				18.23X	2.75X	3.58%	17.8%	
	USD				14.95X	1.37X	2.85%	14.8%	
Junior Market									
	Dolphin Cove Limited	DCOVE (JMD)	\$16.95	24.1%	6,651,627	12.70X	1.45X	9.44%	11.8%
	EduFocal Limited	LEARN (JMD)	\$1.53	-31.1%	992,123	674.93X	11.89X	0.00%	2.7%
	Elite Diagnostic Limited	ELITE (JMD)	\$1.75	-44.4%	618,450	301.22X	1.29X	1.14%	0.4%
	Gwest Corporation Limited	GWEST (JMD)	\$0.88	-17.8%	426,667	(57.03)X	0.62X	0.00%	(1.1)%
	iCreate Limited	iCreate (JMD)	\$0.82	-53.7%	778,742	(3.68)X	2.54X	0.00%	(52.8)%
	Image Plus Consultants Limited	IPCL (JMD)	\$1.92	-4.0%	2,379,743	11.05X	2.46X	3.13%	26.5%
	K.L.E. Group Limited	KLE (JMD)	\$1.50	-24.6%	150,000	49.28X	3.12X	0.00%	8.9%
	Knutsford Express Services Limited	KEX (JMD)	\$11.32	27.3%	5,660,000	18.48X	4.96X	1.15%	30.2%
	Main Event Entertainment Group	MEEG (JMD)	\$13.12	45.9%	3,936,066	14.97X	4.59X	1.52%	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)	\$1.00	-18.7%	1,900,000	(50.31)X	4.70X	0.00%	(8.5)%
	The Limners and Bards Limited	LAB (JMD)	\$1.68	-39.1%	1,588,760	27.39X	2.66X	4.52%	10.2%
	Ttech Limited	TTECH (JMD)	\$2.00	-20.0%	212,000	42.43X	0.89X	0.00%	2.2%
					Average	17.06X	2.67X	3.48%	15.4%
Real Estate									
Main Market									
	138 Student Living	138SL (JMD)	\$4.00	-20.0%	1,658,000	5.01X	0.34X	3.25%	7.0%
	Ciboney Group Limited	CBNY (JMD)	\$1.25	123.2%	682,500	(232.36)X	(67.00)X	0.00%	30.8%
	Eppley Caribbean Property Fund Limited	CPFV (JMD)	\$39.00	-17.0%	5,305,754	3.95X	0.57X	5.35%	15.8%
	FirstRock Real Estate Investments Limited	FIRSTROCKJMD (JMD)	\$7.22	-48.4%	276,187	(26.43)X	0.05X	0.84%	(0.2)%
	Kingston Properties Limited	KPREIT (JMD)	\$7.15	-7.7%	6,320,600	24.47X	0.90X	3.46%	3.8%
	Sagicor Real Estate X Fund Limited	XFUND (JMD)	\$8.30	4.7%	18,616,942	27.37X	0.94X	0.00%	3.5%
	Stanley Motta Limited	SML (JMD)	\$5.62	9.3%	4,258,996	16.77X	0.68X	5.84%	4.1%
	Sygnus Real Estate Financial Limited	SRFJMD (JMD)	\$9.00	-10.0%	2,938,736	13.90X	0.38X	0.00%	2.9%
					Average	20.63X	0.55X	3.75%	9.7%
Infrastructure									
Main Market									
	Kingston Wharves	KW (JMD)	\$28.50	-15.2%	40,760,700	14.14X	1.09X	3.89%	7.9%
	MPC Caribbean Clean Energy Limited	MPCCEL (JMD)	\$89.01	7.3%	1,928,539	(5.78)X	0.68X	0.00%	(11.8)%
	Transjamaican Highway Limited	TJH (JMD)	\$2.55	82.1%	31,877,550	32.90X	4.87X	7.32%	14.3%
	Wigton Windfarm Limited	WIG (JMD)	\$0.70	-1.4%	7,700,000	113.25X	1.56X	0.78%	1.4%
					Average	23.52X	2.05X	4.00%	7.86%
Junior Market									
	Cargo Handlers Limited	CHL (JMD)	\$11.37	-9.0%	4,732,763	16.89X	4.97X	2.73%	30.8%
					Average	16.89X	4.97X	2.73%	30.8%
USD Market									
	FirstRock Real Estate Investments Limited	FIRSTROCKUSD (USD)	\$0.04	-44.5%	12,499	(150.14)X	0.34X	0.92%	(0.2)%
	Margaritaville (Turks) Limited	MTL (USD)	\$0.11	-21.4%	7,425	4.11X	1.77X	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)	\$0.13	-30.9%	105,829	(50.69)X	0.80X	4.17%	(1.6)%
	Sterling Investments	SIL (USD)	\$0.02	-25.8%	6,808	11.04X	0.85X	5.89%	6.8%
	Sygnus Credit Investments	SCIUSD (USD)	\$0.09	-5.4%	21,603	5.08X	0.31X	4.96%	6.1%
	Sygnus Real Estate Financial Limited	SRFUSD (USD)	\$0.07	-36.4%	9,739	7.11X	0.19X	0.00%	2.9%
	Transjamaican Highway Limited	TJH (USD)	\$0.02	67.7%	201,266	32.51X	4.74X	7.46%	13.9%
					Average	14.95X	1.37X	2.85%	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	101.633	5.206	7/13/2026	A+	FRANCE
Credit Agricole SA	5.589	Fixed	101.476	4.963	7/5/2026	A+	FRANCE
Societe Generale Sa	4.351	Fixed	98.93	5.109	6/13/2025	A	FRANCE
HSBC USA Inc	5.625	Fixed	100.303	5.362	3/17/2025	A-	UNITED STATES
General Motors Financial Co	6.050	Fixed	99.639	5.467	10/10/2025	BBB	UNITED STATES
John Deere Capital Corp	5.538	Float	99.836	5.681	10/11/2024	A	UNITED STATES
HIGH-YIELD							
Jamaica Government International Bond	7.625	Fixed	101.871	6.339	7/9/2025	BB-	JAMAICA
Jamaica Government International Bond	6.750	Fixed	106.326	5.110	4/28/2028	BB-	JAMAICA
Jamaica Government International Bond	7.875	Fixed	121.879	6.047	7/28/2045	BB-	JAMAICA
TransJamaican Highway Ltd	5.750	Fixed	86.001	8.418	10/10/2036	BB-	JAMAICA
Dominican Republic International Bond	6.875	Fixed	101.657	6.023	1/29/2026	BB	DOMINICAN REPB.
Dominican Republic International Bond	5.500	Fixed	99.247	6.208	1/27/2025	BB	DOMINICAN REPB.