



CAPITAL MARKET ANALYTICS

YOUR WEEKLY UPDATES ON THE FINANCIAL MARKETS



COMPANY NEWS

JMMB Group Limited (JMMBGL) is considering a funding partnership with Inter-American Development Bank (IDB) Invest for potential financing of up to US\$100 million. This will support the future growth opportunities of the Group's MSME initiatives. In addition to contributing to the initial development and later growth of the group's green loan portfolio in Jamaica and complement the Group's digitalization strategies towards financial inclusion initiatives. [Source](#)

iCreate Limited (iCreate) is pleased to announce that it has entered into an agreement for sale of a thirty percent (30%) interest in Visual Vibe.Com Limited ("Visual Vibe") to a strategic investment group led by Mr. Anthony Dunn. Upon all conditions of this transaction being satisfied, Mr. Dunn will be appointed to the Board of Directors of Visual Vibe and will play a leading role in spearheading strategic plans that will ultimately unlock value for the shareholders of Visual Vibe and iCreate. [Source](#)

First Rock Real Estate Investment Limited (FirstRockJMD) development at Hambani Estates in Liguanea, St Andrew, should be fully handed over and occupied by the end of the first quarter of next year. The units now at 75 per cent completion sees only three of the 12 high-end apartments left to be sold. The ultra-expensive units, which came to market about two years ago, is a US\$13-million project consisting of almost 9,000 square feet. [Source](#)

Stationery and Office Supplies Limited (SOS) has spent \$100 million to acquire a new warehousing property in a bid to meet its growing product range for the local and export market. SOS plans to transform a quarter of an acre of the land at 5 West Arcadia Avenue, which it purchased in November, into more warehouse space for its expanding inventory base, which reached \$349.23 million as of September 30. The company will be able to store one additional 40-foot container and add 200 pallets of product thanks to the additional space. [Source](#)

Dividends

DIVIDEND DECLARATIONS

Pulse Investments Limited (PULS) Board of Directors resolved to pay a dividend of one half of a cent (\$0.005) per stock unit to shareholders. The ex-date will be January 4, 2024, and the record date will be January 5, 2024. The payment date will be February 8, 2024. [Source](#)

Jamaica Producers Group Limited (JP) Board of Directors has declared that an interim capital distribution of J\$0.30 per share unit be paid to all shareholders on record as at the close of business on December 29, 2023. The ex-dividend date is December 28, 2023. The date of payment is January 19, 2024. [Source](#)

Spur Tree Spices Jamaica Limited (SPURTREE) Board of Directors meeting held on Friday, December 8, 2023, a dividend payment of \$0.0150 per share was declared. It will be paid on Friday, January 26, 2024, to the Company's shareholders on record as of Friday, December 22, 2023, and the ex-dividend date is December 21, 2023. [Source](#)

Productive Business Solutions Limited (PBS) Board of Directors of Productive Business Solutions Limited decided to pay a dividend: (i) To the 9.25% perpetual cumulative redeemable preference shareholders the sum of Three Hundred and Forty-Six Thousand Eight Hundred and Seventy-Five United States (US\$346,875.00) dollars. (ii) To the 10.50% perpetual cumulative redeemable preference shareholders the sum of Twelve Million Nine Hundred and Forty-Five Thousand Two Hundred and Five Jamaican (J\$12,945,205.48) dollars and 48/100. To the perpetual cumulative redeemable preference shareholders on record as of December 13th, 2023, and payable on December 29th, 2023. [Source](#)

Symbol	Closing Price	Dividend Per Share (TTM)	Dividend Yield (TTM)
JP	\$23.00	\$0.30	1.30%
PULS	\$2.23	\$0.01	0.22%
SPURTREE	\$2.11	\$0.02	0.71%
PBS 9.25%	\$10.62	\$0.91	8.54%
PBS 10.50%	\$1,100.00	\$103.56	9.41%

STOCK EXCHANGE PERFORMANCE

JSE

For the week ended December 08, 2023, trading activities on the JSE resulted in the Combined Index declined by 3,746.61 points (1.14 %) to close at 325,204.82.

Overall Market activity resulted from trading in 124 stocks of which 46 advanced, 65 declined and 13 traded firm.

Market volume amounted to 71,548,341 units valued at over \$453,936,288.99.

Volume leaders were:

- TRANSJAMAICAN HIGHWAY LIMITED with 9,016,815 units (12.48%)
- WISYNCO GROUP LTD ORDINARY SHARES with 8,367,325 units (11.58%)
- SPUR TREE SPICES JAMAICA LIMITED with 7,256,808 units (10.04%)

TTSE

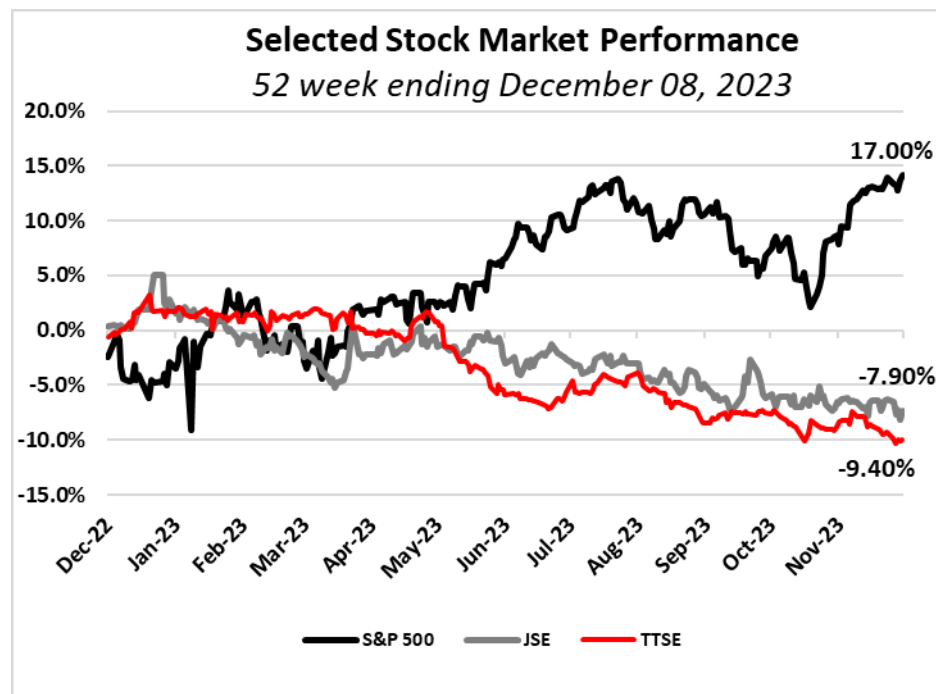
For the week ended December 08, 2023, the Composite declined by 8.63 points (0.73%) to close at 1,178.67.

Overall Market activity resulted from trading in 26 securities of which 08 advanced, 12 declined and 06 traded firm.

Trading activity on the First Tier Market registered a volume of 1,175,141 shares crossing the floor of the Exchange valued at \$ 14,244,732.67

Volume leaders were:

- NCB FINANCIAL GROUP LIMITED with a volume of 382,485 shares valued at TT\$1,140,204.50.
- MASSY HOLDINGS LTD with a volume of 319,011 shares valued at TT\$1,418,556.19.



	JSE	TTSE	S&P 500
Last 5 Days	-1.1%	-0.7%	0.2%
Year to Date	-11.8%	-11.5%	19.9%
Last 12 Months	-7.6%	-9.4%	17.0%

STOCK EXCHANGE PERFORMANCE

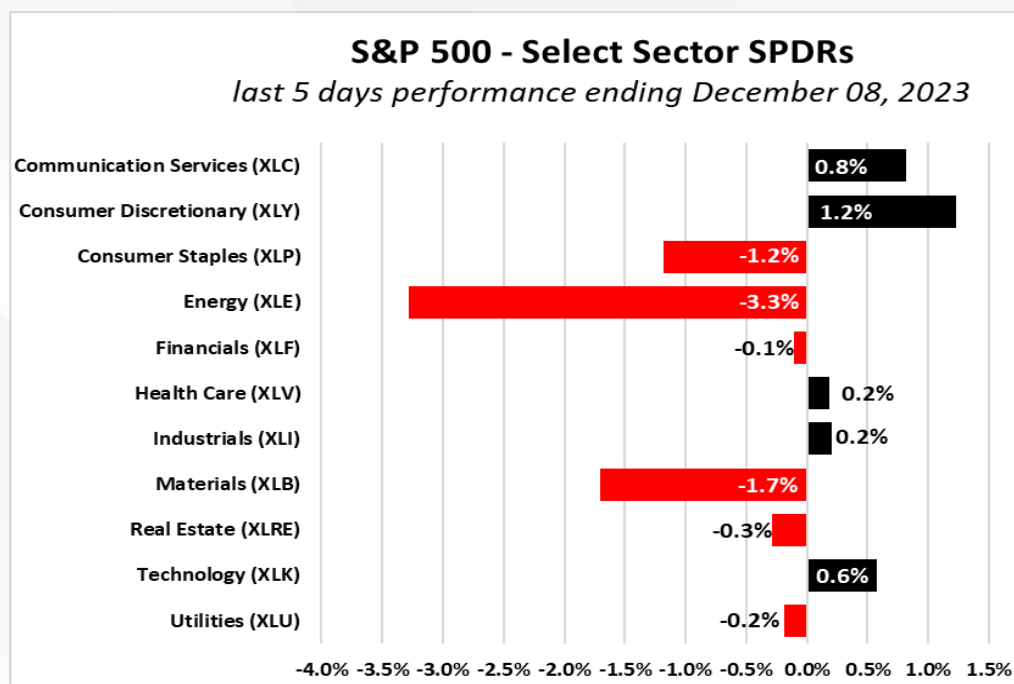
S&P 500

For the week ending December 08, 2023, the S&P 500 advanced by 0.21%. Over the same period, the Dow Jones also advanced by 0.01%, whilst the Nasdaq similarly advanced by 0.69%.

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.

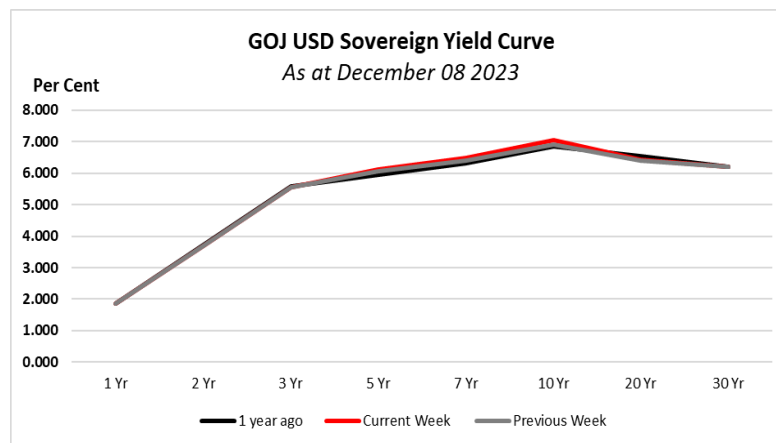
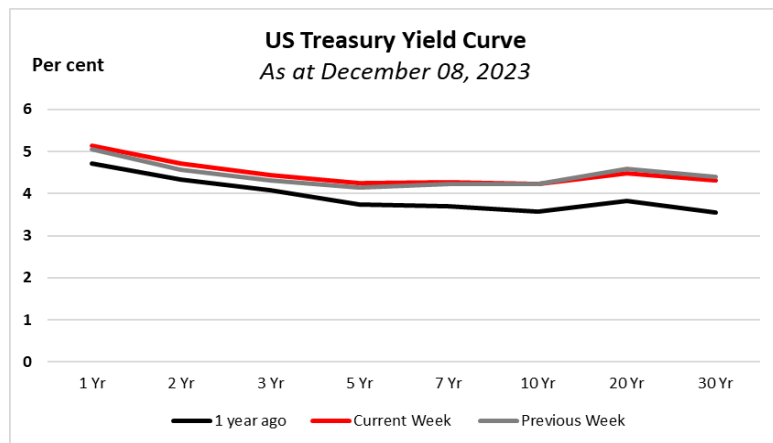
Select Sector SPDRs allow investors to diversify investments in certain sectors or industry groups. This minimizes the impact of company-specific risk within an investment portfolio.



STOCKS TO WATCH

- As at the end of November 2023, the Jamaica Stock Exchange main market index closed at 315,147.63 value. This represented a M-o-m decreased 1.14%, YTD decline of 11.45% and 12 month decline of 6.98%.
- The market capitalization of the main market was \$1,629.61 million an increase of \$18.89 million or 1.17% at the end of November, relative to October 2023. The one-month advanced-to-decline ratio on the main market index in November was 20:28, with an average price appreciation of 0.70%.
- In November, the top three performing stocks were Ciboney Group Limited, Jamaica Producers Group Limited and MPC Caribbean Clean Energy Limited. Conversely, the top three declining stocks for the same period were Palace Amusement (1921) Company Limited, Key Insurance Company Limited and Radio Jamaica Limited.
- As at the end of November 2023, the Jamaica Stock Exchange junior market index closed at 3,771.09 value. This represented a M-o-m decreased 2.38%, YTD decline of 5.40% and 12 month decline of 5.22%.
- The market capitalization of the junior market index declined to \$181,951.68 million (2.38%) at the end of November, relative to October 2023. The one-month advanced-to-decline ratio on the junior market index for November was 16:28, with an average price depreciation of 2.03%.
- In November, the top three performing stocks on the junior market were Paramount Trading (Jamaica) Limited, Jamaican Teas Limited and IronRock Insurance Company Limited. In contrast, the top three declining stocks for the same period were Jetcon Corporation Limited, Consolidated Bakeries (Jamaica) Limited and Medical Disposables & Supplies Limited.
- 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 November was 9.67%. Meanwhile, foreign currency yielded a M-o-M decline of 0.57%.

SOVEREIGN YIELD

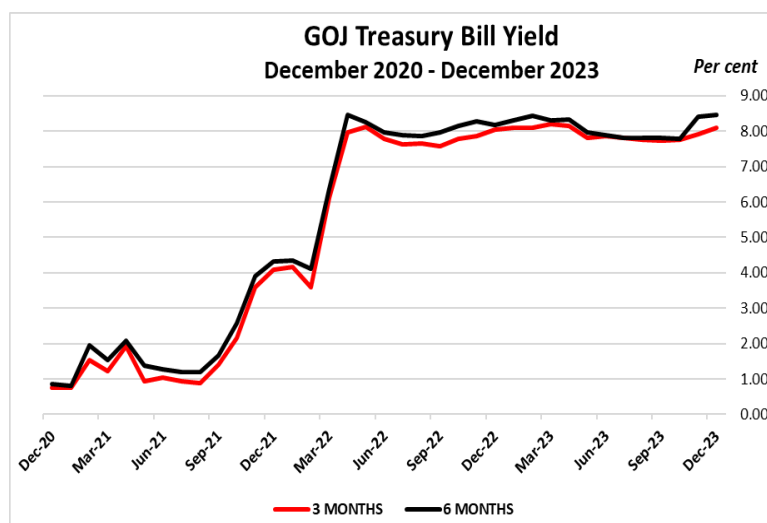


For The Week Ended December 08, 2023

Tenure	US Treasury Yield Curve	GOJ USD Yield Curve
1 YR	5.13	1.85
5 YR	4.24	6.13
10 YR	4.23	7.04
20 YR	4.49	6.42

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%

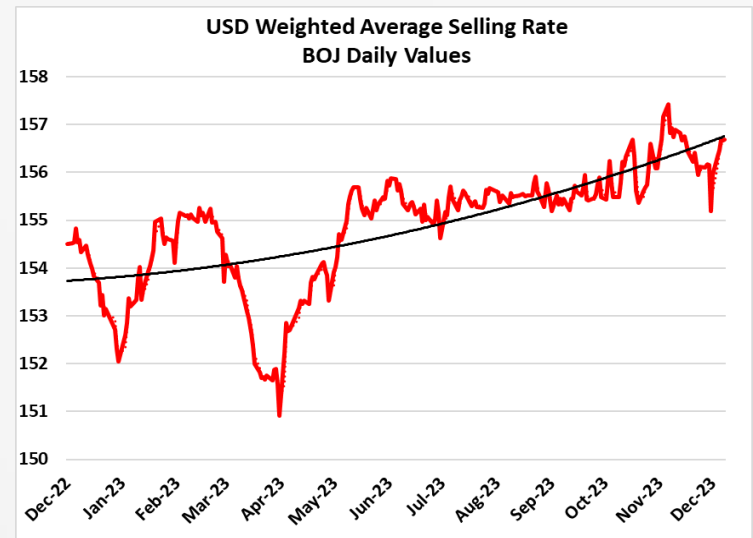
*Yield based on November 2023 Auction

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

- In October, the inflation rate in the United States declined to 3.24% compared to 3.70% in the previous month. The pace of inflation continues to be trend slightly above the Federal Reserve's intended target of 2.00%. 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.
- Similarly, Jamaica's 12month inflation was 5.10% for October. The inflation rate for November is to be released on the December 15, 2023. The MPC meeting is scheduled for December 20, 2023, to determine the path of Jamaica's interest rate.
- Last week, the BOJ auctioned the 30-day Certificates of Deposit (CDs). At the end of the auction, the average yield was 9.78%, a decrease of 4 basis points (bps) relative to the previous week's average yield of 9.82%. The total value of CDs offered during the week's auction was J\$21.5 billion compared to the prior week of J\$33 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 week, the GOJ auctioned the Treasury Bill (T-Bill) to the market. At the close of the auction, the yield on GOJ 90-day increased by 19 basis points (bps) the 180-day T-Bill increased by 4 basis points (bps) and the 270-day did not auction. (See table above).

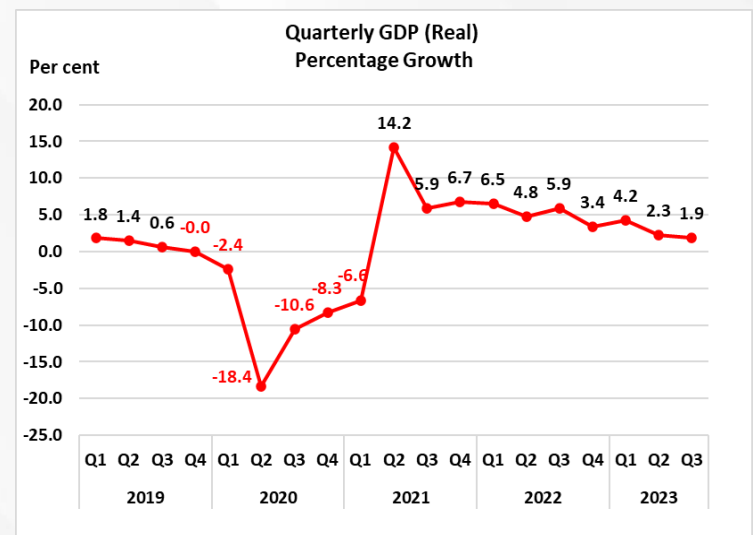
FOREIGN EXCHANGE

- For the trading week ended December 08, 2023, the USD Weighted Average Selling Rate (WASR) closed at J\$156.68.
- The closing WASR represents a depreciation of 0.47% relative to the previous week.
- Last week, the USD foreign exchange market exhibited limited volatility, maintaining a trading range between \$156.33 and \$156.68.
- For November, the net international reserve (NIR) was US\$4,597.58 million, showing a decrease from the NIR value of US\$4,614.27 million recorded in October.
- YTD, the value of the Jamaican dollar (JMD) has depreciated by 3.05%, relative to an appreciation of 0.48% for the comparable period of 2022.
- Over the past 12 months the currency has depreciated by 1.52%.
- The market daily average volume sold, during the week, was US\$53.80 million, relative to an average of US\$71.35 in the previous week.



MACRO- ECONOMIC PERFORMANCE

- In November, the Bank of Jamaica maintained its policy rate at 7.00 percent and continued implementing additional measures to manage the expansion of Jamaican dollar liquidity.
- Liquidity conditions experienced a slight decline in the September 2023 quarter compared to the June 2023 quarter.
- The decrease in liquidity was primarily driven by net absorptions from the Government of Jamaica (GOJ) amounting to \$29.8 billion, resulting from a fiscal surplus and net debt issues.
- This reduction was partially offset by a net injection of \$25.1 billion from BOJ operations, linked to injections through foreign exchange (FX) operations totaling \$46.5 billion.
- Due to foreign currency demand and associated market fluctuations in the September 2023 quarter, the BOJ conducted foreign currency sales of US\$210.0 million through the B-FXITT facility.
- The BOJ's decision to maintain the policy rate and implement measures to control liquidity signals a commitment to stability in the face of changing economic conditions.
- The observed decline in liquidity, driven by fiscal policies and BOJ operations, indicates a delicate balance between economic control and the need for fiscal adjustments.



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				16.85X	2.15X	3.59%	19.1%	
Main				15.77X	1.37X	3.59%	21.3%	
Junior				16.97X	2.90X	3.55%	17.7%	
USD				12.86X	1.55X	2.53%	14.8%	
Financial Services								
Main market								
Barita Investments Limited	BIL (JMD)	\$70.33	-30.6%	85,829,905	25.49X	2.42X	4.30%	9.5%
Eppley Limited	EPLY (JMD)	\$35.49	-7.9%	6,830,700	14.17X	5.19X	3.26%	41.9%
General Accident Insurance Co Ja Ltd	GENAC (JMD)	\$5.08	15.2%	5,238,750	8.58X	1.65X	4.78%	20.0%
Guardian Holdings Limited	GHL (JMD)	\$403.00	-30.6%	93,506,044	8.65X	0.83X	1.25%	10.5%
Jamaica Stock Exchange	JSE (JMD)	\$9.22	-40.7%	6,465,525	17.80X	2.68X	3.12%	15.6%
JMMB Group Limited	JMMBGL (JMD)	\$25.26	-23.3%	49,397,257	10.81X	0.98X	0.99%	8.9%
Key Insurance Company Limited	KEY (JMD)	\$2.20	-33.3%	1,230,511	18.31X	0.94X	0.00%	5.4%
Massy Holdings Limited	MASSY (JMD)	\$90.00	12.5%	178,144,609	10.14X	1.05X	4.02%	10.8%
Mayberry Investments Limited	MIL (JMD)	\$7.87	-10.3%	9,453,043	(6.57)X	0.39X	7.37%	(7.7)%
Mayberry Jamaican Equities	MJE (JMD)	\$9.90	-24.8%	11,891,378	21.16X	0.67X	0.71%	2.9%
NCB Financial Group Limited	NCBFG (JMD)	\$67.09	-16.1%	165,495,118	21.80X	0.97X	0.75%	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)	\$22.30	-20.6%	17,878,624	(60.71)X	0.87X	3.78%	(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)	\$41.02	-27.9%	160,209,107	9.79X	1.80X	3.10%	17.5%
Sagicor Select Funds Limited - Financial	SELECTF (JMD)	\$0.38	-5.0%	1,938,000	(2.91)X	0.63X	2.63%	(20.4)%
Sagicor Select Funds Limited - Manufacturing & Distribution	SELECTMD (JMD)	\$0.60	15.4%	2,289,967	(2.14)X	0.58X	5.32%	(27.1)%
Scotia Group Jamaica limited	SGJ (JMD)	\$33.97	-0.8%	118,436,015	7.50X	1.04X	5.00%	14.5%
Sterling Investments Limited	SIL (JMD)	\$2.50	-8.1%	1,077,142	11.44X	0.87X	5.72%	6.8%
Sygnus Credit Investments	SCIJMD (JMD)	\$11.04	-12.9%	3,844,566	5.95X	0.36X	6.17%	6.1%
Victoria Mutual Investments Limited	VMIL (JMD)	\$2.58	-35.8%	3,870,065	7.15X	1.43X	0.00%	18.2%
				Average	14.17X	1.26X	3.59%	11.53%
Junior market								
Access Financial Services Limited	AFS (JMD)	\$25.50	0.4%	7,000,001	17.41X	2.43X	1.33%	14.4%
Caribbean Assurance Brokers Ltd	CABROKERS (JMD)	\$2.50	33.0%	656,250	23.24X	1.28X	1.07%	5.8%
Dolla Financial Services Limited	DOLLA (JMD)	\$2.46	-14.6%	6,150,000	14.55X	6.56X	2.68%	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)	\$30.00	71.5%	3,150,000	72.64X	5.68X	0.00%	8.1%
Lasco Financial Services	LASF (JMD)	\$1.73	-39.9%	2,214,794	16.16X	1.02X	2.89%	6.2%
MFS Capital Partners Limited	MFS (JMD)	\$2.05	-30.7%	820,000	(176.92)X	(130.92)X	0.00%	19.6%
				Average	15.08X	2.78X	2.34%	16.6%
Conglomerate								
Pan Jamaica Group Limited	PJAM (JMD)	\$45.28	-20.9%	73,703,389	(296.22)X	73.96X	1.21%	(22.0)%
Manufacturing								
Main Market								
			0.0%	-	0.00X	0.00X	0.00%	0.0%
A.S. Bryden & Sons Holding Limited	ASBH (JMD)	\$29.40	-0.5%	40,856,680	-	-	-	-
Berger Paints Jamaica Limited	BRG (JMD)	\$6.06	-42.8%	1,298,794	(5.22)X	1.30X	0.00%	(22.0)%
Caribbean Cement Company Limited	CCC (JMD)	\$53.21	-12.0%	45,288,978	8.21X	1.99X	3.57%	25.8%
GraceKennedy Limited	GK (JMD)	\$76.07	-8.6%	75,703,137	9.71X	0.97X	2.85%	10.4%
Jamaica Broilers Group	JBG (JMD)	\$34.77	12.2%	41,698,861	8.50X	1.51X	2.47%	18.8%
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)	\$2.91	-30.2%	3,023,004	16.82X	2.77X	6.08%	16.9%
Seprod Group Limited	SEP (JMD)	\$73.04	2.9%	53,578,262	18.22X	1.80X	2.26%	10.1%
WISYNCO Group Limited	WISYNCO (JMD)	\$19.83	12.2%	74,486,438	14.38X	3.28X	2.27%	24.4%
				Average	12.64X	1.81X	3.09%	22.61%

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Junior				16.97X	2.90X	3.55%	17.7%	
USD				12.86X	1.55X	2.53%	14.8%	
Junior Market								
AMG Packaging & Paper Limited	AMG (JMD)	\$2.65	-8.6%	1,356,519	14.39X	1.07X	3.77%	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)	\$3.69	-4.4%	1,396,916	48.32X	1.67X	0.00%	3.5%
Caribbean Flavours & Fragrances Limited	CFF (JMD)	\$1.50	-17.6%	1,348,800	14.26X	2.05X	5.00%	15.5%
Consolidated Bakeries (Jamaica) Limited	PURITY (JMD)	\$1.90	14.5%	423,147	42.58X	0.60X	0.00%	1.4%
Honey Bun (1982) Limited	HONBUN (JMD)	\$6.44	-19.4%	3,034,959	11.26X	2.36X	2.48%	22.0%
Jamaican Teas Limited	JAMT (JMD)	\$2.35	-7.8%	5,086,999	16.05X	1.72X	0.00%	11.3%
JFP Limited	JFP (JMD)	\$1.37	-20.3%	1,534,400	(26.45)X	9.44X	0.00%	(33.8)%
Lasco Manufacturers Limited	LASM (JMD)	\$4.40	4.3%	18,184,818	7.65X	1.55X	2.73%	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)	\$2.11	-34.5%	3,538,384	42.99X	4.55X	0.71%	10.3%
			Average		12.88X	2.37X	3.17%	12.3%
Retail								
Main Market								
Carerras Limited	CAR (JMD)	\$8.05	-5.4%	39,077,920	9.38X	17.37X	10.68%	195.5%
Caribbean Producers (Jamaica) Limited	CPJ (JMD)	\$9.06	-21.8%	9,966,000	11.95X	2.14X	0.00%	19.5%
			Average		10.67X	2.14X	10.68%	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)	\$1.67	22.8%	1,302,600	14.31X	2.90X	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)	\$9.79	9.6%	12,231,380	19.45X	4.89X	3.06%	25.2%
FosRich Company Limited	FOSRICH (JMD)	\$2.27	-41.9%	11,401,655	157.70X	5.58X	0.93%	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)	\$2.96	-8.4%	3,944,308	19.68X	3.34X	3.83%	17.1%
Jetcon Corporation Limited	JETCON (JMD)	\$0.75	-28.6%	437,625	86.20X	0.76X	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)	\$2.40	-10.8%	1,694,970	11.35X	2.65X	5.17%	26.0%
Mailpac Group Limited	MAILPAC (JMD)	\$2.07	2.5%	5,175,000	17.48X	10.23X	7.25%	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		15.50X	3.17X	4.85%	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)	\$1.36	-41.4%	4,111,969	28.10X	0.92X	1.18%	3.2%
Palace Amusement Company Limited	PAL (JMD)	\$1.29	-47.6%	1,112,260	3.65X	1.84X	0.00%	61.8%
Pulse Investments Limited	PULS (JMD)	\$2.33	-26.7%	15,198,479	10.16X	1.59X	0.21%	16.4%
Supreme Ventures Limited	SVL (JMD)	\$25.31	-15.4%	66,748,924	21.56X	12.67X	3.70%	61.3%
			Average		19.94X	1.53X	1.70%	38.56%

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				16.85X	2.15X	3.59%	19.1%	
Main				15.77X	1.37X	3.59%	21.3%	
Junior				16.97X	2.90X	3.55%	17.7%	
USD				12.86X	1.55X	2.53%	14.8%	
Junior Market								
Dolphin Cove Limited	DCOVE (JMD)	\$17.40	27.4%	6,828,219	13.03X	1.49X	9.20%	11.8%
EduFocal Limited	LEARN (JMD)	\$1.92	-13.5%	1,245,017	846.98X	14.92X	0.00%	2.7%
Elite Diagnostic Limited	ELITE (JMD)	\$1.84	-41.6%	650,256	316.71X	1.36X	1.09%	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)	\$0.69	-61.0%	655,283	(3.10)X	2.13X	0.00%	(52.8)%
Image Plus Consultants Limited	IPCL (JMD)	\$1.95	-2.5%	2,416,927	11.22X	2.50X	3.08%	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)	\$11.14	25.3%	5,570,000	18.18X	4.88X	1.17%	30.2%
Main Event Entertainment Group	MEEG (JMD)	\$13.00	44.6%	3,900,065	14.83X	4.55X	1.54%	33.1%
One Great Studio Company Limited	1GS (JMD)	\$0.96	-4.0%	1,625,406	17.41X	2.76X	0.00%	27.9%
One-on-One Educational Services	ONE (JMD)	\$0.98	-20.3%	1,862,000	(49.31)X	4.61X	0.00%	(8.5)%
The Limners and Bards Limited	LAB (JMD)	\$1.63	-40.9%	1,541,475	26.58X	2.58X	4.66%	10.2%
Ttech Limited	TTECH (JMD)	\$2.21	-11.6%	234,260	46.88X	0.99X	0.00%	2.2%
			Average		16.88X	2.64X	3.45%	15.4%
Real Estate								
Main Market								
138 Student Living	138SL (JMD)	\$4.19	-16.2%	1,736,755	5.25X	0.36X	3.10%	7.0%
Ciboney Group Limited	CBNY (JMD)	\$1.13	101.8%	616,980	(210.05)X	(60.57)X	0.00%	30.8%
Eppley Caribbean Property Fund Limited	CPFV (JMD)	\$36.00	-23.4%	4,897,619	3.65X	0.53X	5.80%	15.8%
FirstRock Real Estate Investments Limited	FIRSTROCKJMD (JMD)	\$7.47	-46.6%	285,750	(27.34)X	0.05X	0.81%	(0.2)%
Kingston Properties Limited	KPREIT (JMD)	\$7.47	-3.6%	6,603,480	25.56X	0.94X	3.31%	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)	\$6.04	17.5%	4,577,284	18.02X	0.73X	5.43%	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		21.05X	0.56X	3.69%	9.7%
Infrastructure								
Main Market								
Kingston Wharves	KW (JMD)	\$28.49	-15.3%	40,746,398	14.13X	1.09X	3.90%	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)	\$2.61	86.4%	32,627,610	33.67X	4.98X	7.15%	14.3%
Wigton Windfarm Limited	WIG (JMD)	\$0.70	-1.4%	7,700,000	113.25X	1.56X	0.78%	1.4%
			Average		23.90X	2.08X	3.94%	7.86%
Junior Market								
Cargo Handlers Limited	CHL (JMD)	\$14.95	19.7%	6,222,938	22.21X	6.53X	2.07%	30.8%
			Average		22.21X	6.53X	2.07%	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)	\$0.11	-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)	\$1.66	-8.0%	309,114	31.94X	2.82X	2.10%	8.9%
Proven Investments Limited	Proven (USD)	\$0.13	-31.9%	104,225	(49.92)X	0.78X	4.23%	(1.6)%
Sterling Investments	SIL (USD)	\$0.02	-6.1%	8,617	13.98X	1.07X	4.65%	6.8%
Sygnus Credit Investments	SCIUSD (USD)	\$0.09	-4.4%	21,846	5.14X	0.32X	4.90%	6.1%
Sygnus Real Estate Financial Limited	SRFUSD (USD)	\$0.09	-18.2%	12,522	9.14X	0.25X	0.00%	2.9%
Transjamaican Highway Limited	TJH (USD)	\$0.02	108.3%	250,020	40.38X	5.89X	6.00%	13.9%
			Average		12.86X	1.55X	2.53%	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	99.8827	5.374	7/13/2026	A+	FRANCE
Credit Agricole SA	5.589	Fixed	103.398	5.673	7/5/2026	A+	FRANCE
Societe Generale Sa	4.351	Fixed	98.335	5.521	6/13/2025	A	FRANCE
HSBC USA Inc	5.625	Fixed	99.991	5.624	3/17/2025	A-	UNITED STATES
General Motors Financial Co	6.050	Fixed	100.424	5.796	10/10/2025	BBB	UNITED STATES
John Deere Capital Corp	5.548	Float	99.259	5.467	10/11/2024	A	UNITED STATES
HIGH-YIELD							
Jamaica Government International Bond	7.625	Fixed	101.875	6.350	7/9/2025	BB-	JAMAICA
Jamaica Government International Bond	6.750	Fixed	105.467	5.331	4/28/2028	BB-	JAMAICA
Jamaica Government International Bond	7.875	Fixed	119.206	6.244	7/28/2045	BB-	JAMAICA
TransJamaican Highway Ltd	5.750	Fixed	82.178	9.252	10/10/2036	BB-	JAMAICA
Dominican Republic International Bond	6.875	Fixed	100.565	6.581	1/29/2026	BB	DOMINICAN REPB.
Dominican Republic International Bond	5.500	Fixed	98.896	6.526	1/27/2025	BB	DOMINICAN REPB.