



CAPITAL MARKET ANALYTICS

YOUR WEEKLY UPDATES ON THE FINANCIAL MARKETS



COMPANY NEWS

EduFocal Limited (LEARN) has advised that their Board of Directors decided on October 27, 2023, that EduFocal will seek the approval of its shareholders to pursue the subdivision of its share capital and a renounceable rights issue of ordinary shares, and that approval will be sought from shareholders at an upcoming Shareholders Meeting of the company. The Company further advises that the date, time and location of the upcoming shareholder meeting(s) will be published in short order in keeping with Company's Articles of Incorporation, the Companies Act and the requirements of the Jamaica Stock Exchange. [Source](#)

Seprod Limited (SEP) wishes to disclose that its subsidiary, A.S. Bryden & Sons Holdings Limited ("A.S. Bryden"), has received approval to list its ordinary and preference shares by introduction on the Main Market of the Jamaica Stock Exchange ("JSE"). By listing its shares by introduction, A.S. Bryden is not offering any new shares for sale to the public but is publicly listing all its existing ordinary and preference shares and making them available for trading. A.S. Bryden will list its ordinary and preference shares on the JSE Main Market on November 10, 2023. [Source](#)

NCB Financial Group (NCBFG) received shareholder approval on Tuesday to sell up to 450 million new shares to investors. It puts the potential size of the additional public offering at about \$27.8 billion based on the NCBFG stock's current market price. At the extraordinary meeting that secured the vote, NCB Financials' new management did not reveal the indicative price of the APO, which will offer 300 million units for sale to current shareholders and other stock market investors, with the option of upsizing the offer by 50 per cent to 450 million units. In fact, the banking group could raise the funds in multiple offerings over time. "To be clear we do not expect to issue the authorised shares in one punch," said NCB Financial Interim CEO Robert Almeida in response to queries at the meeting. [Source](#)

Jamaica Broilers Group Limited (JBG) entered six markets in the past year and is now looking towards both its regional and US segments to drive growth for the poultry company, notwithstanding logistical problems faced in exporting to new Caribbean markets. Its new markets include Cayman Islands, Turks & Caicos Islands, Anguilla, Barbados, British Virgin Islands, St Martin and St Maarten. More recently, in the first quarter, it also started exporting to Trinidad & Tobago, as disclosed on Wednesday at the company's annual general meeting. [Source](#)

The Margaritaville Jamaica franchise, which operates clubs and restaurants along the north coast, plans to list on the Jamaica Stock Exchange through an initial public offering of shares. The Jamaica operations include locations in Montego Bay, Negril and Ocho Rios, three resort destinations. The company has chosen Mayberry Investments Limited as its lead adviser and broker. In addition to debt reduction, the IPO proceeds will allow the company to invest in eco-friendly initiatives. [Source](#)

138 Student Living Jamaica Limited (138SL) has only once paid dividends to holders of its common stock since its listing nearly a decade ago, but now the company says it plans to start making regular distributions. In a statement, 138SL Chairman Ian Parsard said going forward, the company would pay half-yearly dividends "of up to 90 per cent of its distributable profits". [Source](#)

STOCK EXCHANGE PERFORMANCE

JSE

For the week ended November 03, 2023, trading activities on the JSE resulted in the Combined Index advancing by 2,794.27 points (0.85%) to close at 327,354.97 points.

Overall Market activity resulted from trading in 125 stocks of which 55 advanced, 63 declined and 7 traded firms.

Market volume amounted to 128,358,644 units valued at over \$581,980,432.42.

Volume leaders were:

- FUTURE ENERGY SOURCE COMPANY LTD ORDINARY SHARES with 56,399,245 units (43.69%)
- TRANSJAMAICAN HIGHWAY LIMITED with 7,769,125 units (6.02%)
- INDIES PHARMA JAMAICA LIMITED ORDINARY SHARES with 6,601,223 units (5.11%)

TTSE

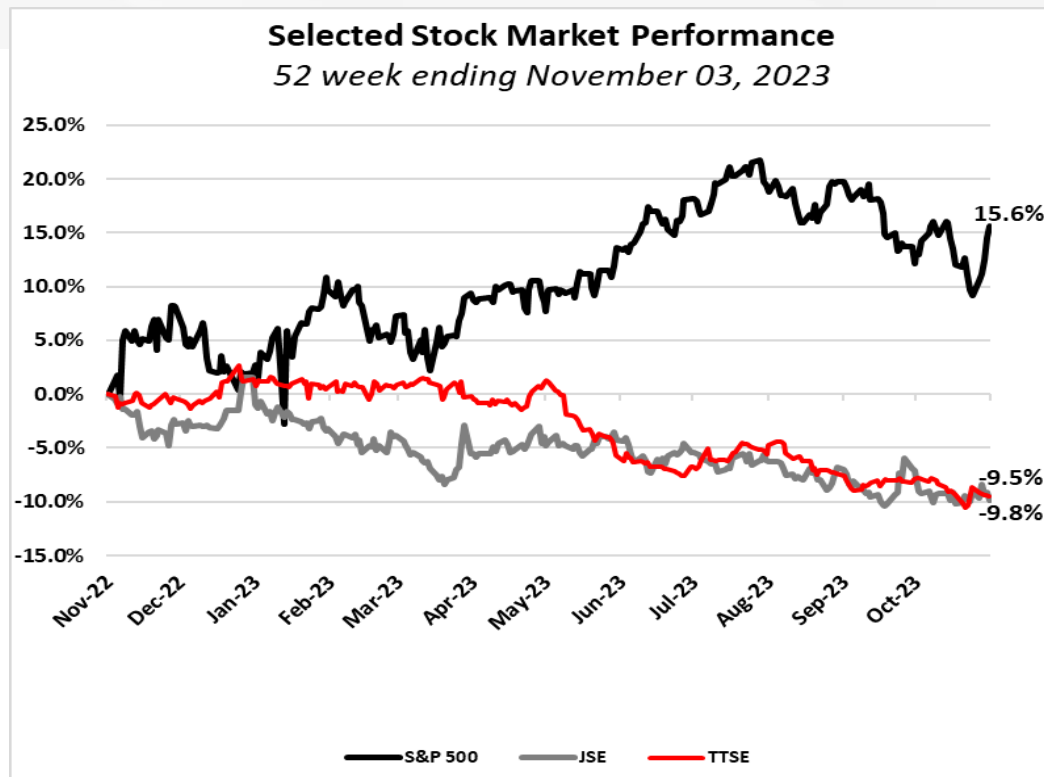
For the week ended November 03, 2023, the Composite Index advanced by 10.92 points (0.91%) to close at 1,190.94.

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 1,037,830 shares crossing the floor of the Exchange valued at TT\$11,945,210.32.

Volume leaders were:

- MASSY HOLDINGS LTD. with a volume of 328,718 shares valued at TT\$1,504,314.73.
- NCB FINANCIAL GROUP LIMITED with a volume of 213,171 shares valued at TT\$605,422.52.



	JSE	TTSE	S&P 500
Last 5 Days	-0.8%	-0.9%	5.9%
Year to Date	-11.2%	-10.6%	13.5%
Last 12 Months	-9.8%	-9.5%	15.6%

STOCK EXCHANGE PERFORMANCE

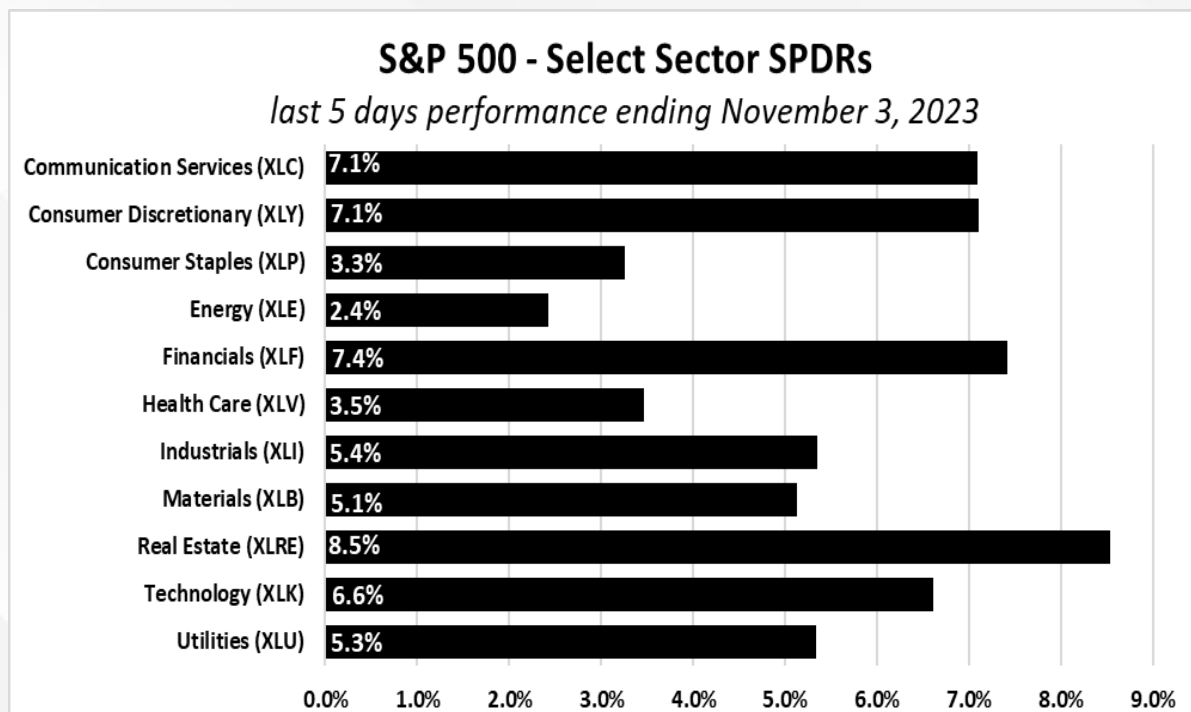
S&P 500

For the week ending November 03, 2023, the S&P 500 surged by 5.9%. Over the same period, the Dow Jones also declined by 5.1%, whilst the Nasdaq similarly advanced by 6.6%.

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.

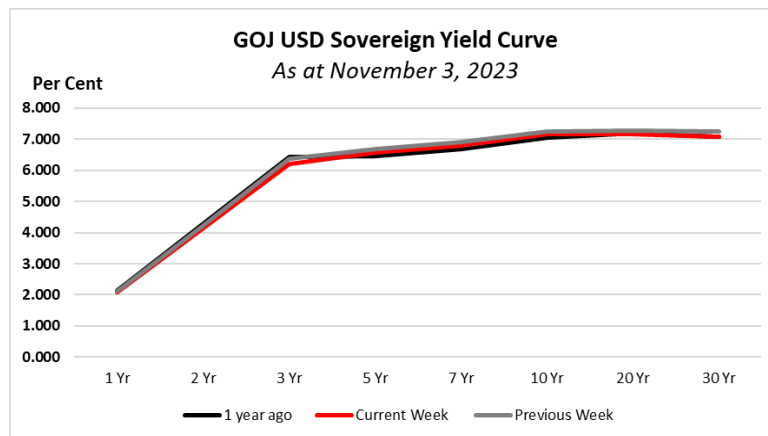
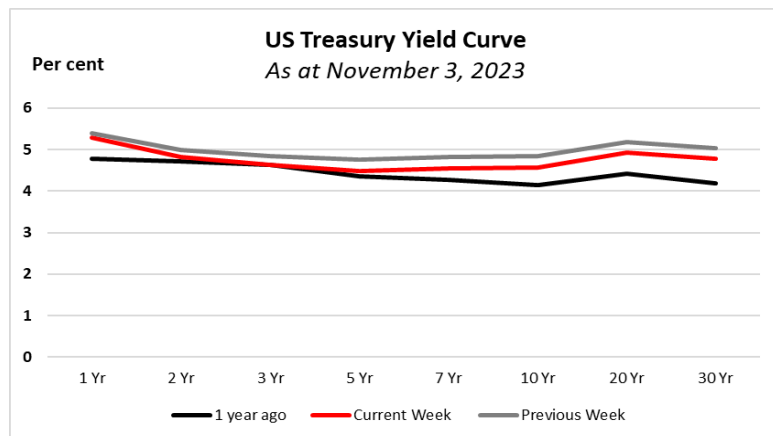
Select Sector SPDRs allow investors to diversify investments in certain sectors or industry groups. This minimizes the impact of company-specific risk within an investment portfolio.



STOCKS TO WATCH

- As at the end of October 2023, the Jamaica Stock Exchange main market index closed at 318,787.67. This represented a decrease of M-o-m 2.52%, YTD (10.43%) and 12 month (8.30%).
- The market capitalization of the main market was \$1,610.72 million a decline of \$41.76 million or 2.53% at the end of October, relative to September 2023. The one-month advanced-to-decline ratio on the main market index in October was 15:33, with an average price depreciation of 2.49%.
- In October, the top three performing stocks were Wisynco Group Limited, Proven Group Limited and Eppley Limited. Conversely, the top three declining stocks for the same period were FirstRock Real Estate Investment Limited, Pulse Investment Limited and Palace Amusement (1921) Company Limited
- As at the end of October 2023, the Jamaica Stock Exchange junior market index closed at 3,862.87 This represented a decline of M-o-m 2.44%, YTD (3.10%) and 12 month (4.66%).
- The market capitalization of the junior market index declined to \$186,380.28 million (2.44%) at the end of October, relative to September 30, 2023. The one-month advanced-to-decline ratio on the junior market index for October was 17:27, with an average price depreciation of 2.57%.
- In October, the top three performing stocks on the junior market were Edufocal Limited, Mailpac Group Limited and Dolla Financial Services Limited. In contrast, the top three declining stocks for the same period were iCreate Limited, Paramount Trading and tTech 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 October was 9.53%. Meanwhile, foreign currency yielded a M-o-M return of 0.38%.

SOVEREIGN YIELD

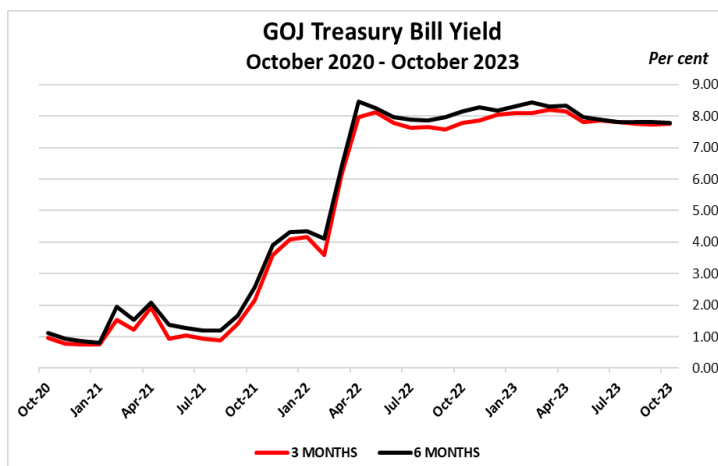


For The Week Ended November 03, 2023

Tenure	US Treasury Yield Curve	GOJ USD Yield Curve
1 YR	5.29	2.07
5 YR	4.49	6.57
10 YR	4.57	7.16
20 YR	4.93	7.15

Source: Bloomberg

GOJ TREASURY YIELD



Treasury Bill Results

Maturity	Applied For (J\$'000)	Oct-23		Sep-23
		Allotted (J\$'000)	Yield	Yield
90 day	\$1,744,887	\$700,000	7.75%	7.73%
180 day	\$1,675,087	\$700,000	7.79%	7.81%
270 day	\$870,810	\$800,000	9.00%*	9.00%*

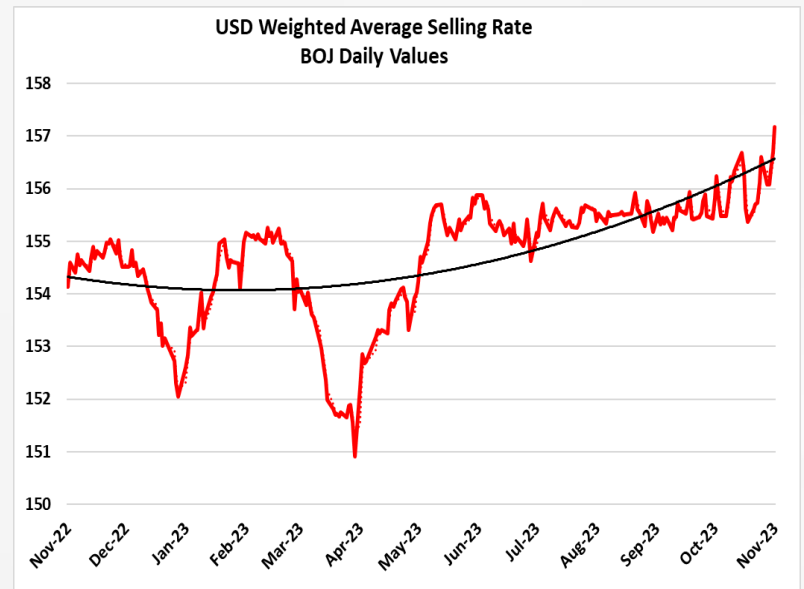
*Yield based on August 2023 Auction

The next auction of Government of Jamaica Treasury Bills is scheduled for Wednesday, 8th November 2023.

- For the month of September, U.S. inflation remained at 3.7% like the rate recorded in August. The pace of inflation continues to be above Federal Reserve's targeted rate of 2.0%. Of note, the US Central Bank announced its decision to maintain the target range for the federal interest rate at 5.25% to 5.50% on Wednesday. The US monetary committee's objectives are to achieve maximum employment and maintain inflation at a rate of 2.0% over the long term.
- The next meeting of the US Central Bank is scheduled for December 12-13, 2023, to determine the path of US interest rate with summary of economic projections.
- Locally, Jamaica's annual headline inflation rate from September 2022 to September 2023 cooled to 5.9%. This result is slightly below the upper band of the BOJ's upper band of 6.0%. The BOJ is scheduled to meet on November 21, 2023, to determine the local policy rate.
- Last week, the BOJ auctioned the 30-day Certificates of Deposit (CDs). At the end of the auction, the average yield was 9.64%, an increase of 7 basis points (bps) relative to the previous week's average yield of 9.57%. The total value of CDs offered during the week's auction increased to \$31.0 billion compared to the previous week's \$30.0 billion.
- New T-Bills are being offered in the market: 91D, 182D and 273D T-Bills with volumes of \$700M, \$800M and \$700M, respectively. The subscription date is November 8th whilst the settlement date is November 10, 2023. Their price and yields are to be determined by competitive bidding.
- The GOJ is floating a new sovereign bond on international markets. The offer is priced at a coupon of 9.625% and is seeking to raise about US\$297.4M which is greater than J\$46 billion in local currency. The new bond which matures in 2030, carries a higher interest rate than the old bonds being redeemed – the 7.625% due 2025; the 9.250% due 2025 and the 6.750% due 2028. Additionally, the GOJ will Reopen FR 10.00% BIN Due 2037 on November 24, 2023.

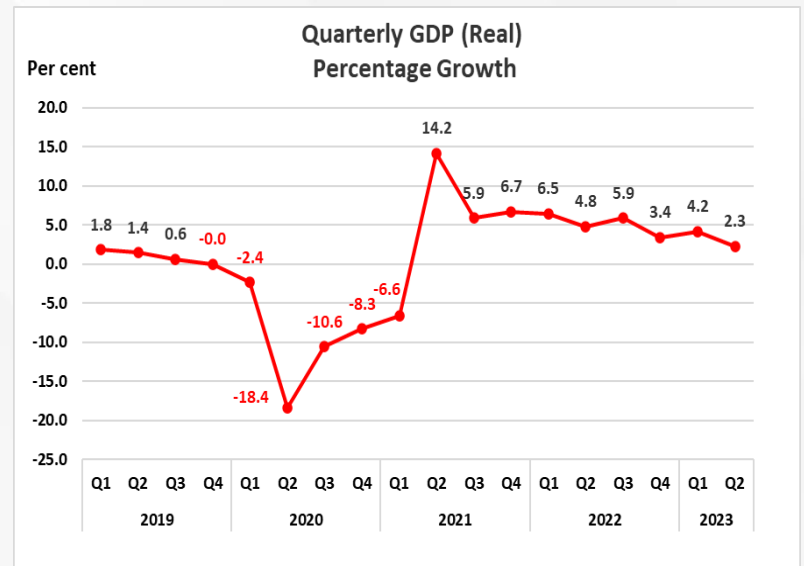
FOREIGN EXCHANGE

- For the trading week ended November 3, 2023, the USD Weighted Average Selling Rate (WASR) closed at J\$157.18.
- The closing WASR represents a depreciation of 0.70% relative to the previous week.
- The WASR traded between J\$156.08 and \$157.18. Notwithstanding the depreciation, BOJ did not intervene in the market.
- The recent relative stability within the FX market has been disrupted.
- This marks the highest weighted average sell rate over the past fifty-two weeks. Consequently, the FX rate experienced the steepest weekly depreciation since February 2022 at \$158.03.
- YTD, the value of the Jamaican dollar (JMD) has depreciated by 3.37%, relative to an appreciation of 0.3% for the comparable period of 2022.
- Over the past 12 months the currency has depreciated by 1.66%.
- The market daily average volume sold, during the week, was US\$57.0 million, relative to an average of US\$49.24 million in the previous week.



MACRO- ECONOMIC PERFORMANCE

- The National Housing Trust (NHT) has reported that the number of homeowners in default is on a downward trajectory.
- This announcement comes amidst the fact that the delinquencies are in the region of 14 per cent of its portfolio.
- As of September 30, NHT said its portfolio had 9,559 property mortgage loans in default.
- However, the outturn was an improvement on the 9,905 bad loans on its books in the corresponding period of September 2022.
- In total, 13.86 per cent of the mortgaged properties are in default.
- The agency however pointed out to the Financial Gleaner that the finding is 0.52 per cent less than the 14.37 per cent for the corresponding period in September 2022.
- Year to date, January to September, NHT put up 61 properties for auction, representing 0.01 per cent of the total number of mortgaged properties.
- Elsewhere in the Economy, the fisheries sector is making a substantial impact on the island's GDP.
- The National Fisheries Authority (NFA) reported that between April and June 2023, the fisheries contribution to Jamaica's agriculture sector grew by 16 per cent in 2022 against 2021, recording a 9.64 per cent contribution valued at \$17.7 billion. This was driven by an increase in aquaculture production.



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				15.23X	2.19X	3.42%	19.3%	
	Main				14.31X	1.32X	3.43%	20.5%	
	Junior				15.86X	3.00X	3.30%	19.3%	
	USD				10.42X	1.34X	2.62%	12.3%	
Financial Services									
Main market									
	Barita Investments Limited	BIL (JMD)	\$71.05	-29.9%	86,708,585	24.97X	2.44X	4.26%	10.0%
	Eppley Limited	EPLY (JMD)	\$33.95	-11.9%	6,534,299	14.10X	5.31X	3.41%	42.7%
	Guardian Holdings Limited	GHL (JMD)	\$421.39	-27.4%	97,772,982	9.05X	0.86X	1.20%	10.5%
	Jamaica Stock Exchange	JSE (JMD)	\$8.81	-43.3%	6,178,013	13.85X	2.62X	3.27%	20.1%
	JMMB Group Limited	JMMBGL (JMD)	\$27.35	-17.0%	53,484,362	7.92X	0.98X	0.91%	13.4%
	Key Insurance Company Limited	KEY (JMD)	\$2.25	-31.8%	1,258,477	22.90X	0.98X	0.00%	4.6%
	Massy Holdings Limited	MASSY (JMD)	\$90.49	13.2%	179,114,507	9.82X	1.08X	3.92%	11.4%
	Mayberry Investments Limited	MIL (JMD)	\$7.14	-18.6%	8,576,204	(5.96)X	0.35X	8.12%	(7.7)%
	Mayberry Jamaican Equities	MJE (JMD)	\$10.30	-21.7%	12,371,838	22.01X	0.70X	0.68%	2.9%
	NCB Financial Group Limited	NCBFG (JMD)	\$62.21	-22.2%	153,457,316	8.35X	0.83X	0.00%	10.8%
	Pan Jamaica Group Limited	PJAM (JMD)	\$48.66	-15.0%	79,205,100	14.56X	1.09X	1.08%	10.1%
	Portland JSX Limited	PJX (JMD)	\$10.80	1.8%	3,347,654	(2.19)X	0.96X	0.00%	(36.4)%
	Proven Investments Limited	PROVEN (JMD)	\$23.71	-15.6%	19,009,066	(33.79)X	0.93X	3.27%	(2.8)%
	QWI Investments Limited	QWI (JMD)	\$0.64	-8.6%	873,600	602.57X	0.50X	0.00%	0.1%
	Sagicor Group Jamaica Limited	SJ (JMD)	\$42.10	-26.0%	164,427,191	10.26X	1.88X	3.02%	16.4%
	Sagicor Select Funds Limited - Financial	SELECTF (JMD)	\$0.37	-7.5%	1,887,000	(2.45)X	0.61X	2.84%	(22.3)%
	Sagicor Select Funds Limited - Manufacturing & Distribution	SELECTMD (JMD)	\$0.54	3.8%	2,060,970	(1.51)X	0.52X	3.61%	(34.3)%
	Scotia Group Jamaica limited	SGJ (JMD)	\$34.00	-0.7%	118,436,015	7.50X	1.04X	5.00%	14.5%
	Sterling Investments Limited	SIL (JMD)	\$2.58	-5.1%	1,111,611	9.36X	0.62X	5.54%	8.7%
	Sygnus Credit Investments	SCIJMD (JMD)	\$11.12	-12.2%	3,872,425	4.97X	0.36X	6.12%	7.5%
	Victoria Mutual Investments Limited	VMIL (JMD)	\$2.92	-27.4%	4,380,073	9.25X	1.43X	0.00%	15.6%
					Average	13.14X	1.24X	3.52%	12.45%
Junior market									
	Access Financial Services Limited	AFS (JMD)	\$23.06	-9.2%	6,330,197	19.96X	2.28X	1.39%	11.4%
	Caribbean Assurance Brokers Ltd	CABROKERS (JMD)	\$3.10	64.9%	813,750	8.88X	1.69X	0.86%	19.1%
	Dolla Financial Services Limited	DOLLA (JMD)	\$2.47	-14.2%	6,175,000	14.61X	6.59X	2.67%	50.5%
	General Accident Insurance Co Ja Ltd	GENAC (JMD)	\$5.83	32.2%	6,012,187	7.63X	1.93X	4.17%	26.5%
	Ironrock Insurance Co Ltd.	ROC (JMD)	\$2.19	-6.8%	468,660	9.28X	0.75X	1.48%	8.1%
	ISP Finance Services Limited	ISP (JMD)	\$31.30	79.0%	3,286,500	74.64X	6.18X	0.00%	8.4%
	Lasco Financial Services	LASF (JMD)	\$2.00	-30.6%	2,560,455	14.73X	1.20X	2.50%	8.0%
	MFS Capital Partners Limited	MFS (JMD)	\$2.05	-30.7%	820,000	93.27X	(30.57)X	0.00%	(29.7)%
					Average	12.52X	2.95X	2.18%	18.9%
Manufacturing									
Main Market									
	Berger Paints Jamaica Limited	BRG (JMD)	\$6.43	-39.3%	1,378,093	(9.60)X	1.25X	0.00%	(11.9)%
	Caribbean Cement Company Limited	CCC (JMD)	\$50.98	-15.7%	43,390,943	7.86X	1.91X	3.72%	25.8%
	GraceKennedy Limited	GK (JMD)	\$73.32	-11.9%	72,966,400	9.67X	0.95X	2.86%	10.3%
	Jamaica Broilers Group	JBG (JMD)	\$33.88	9.3%	40,631,505	8.81X	1.52X	2.54%	18.5%
	Jamaica Producers Group Limited	JP (JMD)	\$19.36	-11.8%	21,724,709	1.63X	0.69X	1.55%	59.9%
	Salada Foods Limited	SALF (JMD)	\$3.00	-28.1%	3,116,499	19.02X	2.87X	3.90%	15.5%
	Seprod Group Limited	SEP (JMD)	\$77.18	8.7%	56,615,146	20.03X	1.89X	2.07%	9.9%
	WISYNCO Group Limited	WISYNCO (JMD)	\$20.41	15.5%	76,665,063	21.15X	#DIV/0!	2.20%	17.5%
					Average	14.42X	1.58X	2.69%	22.49%

JSE LISTED COMPANIES

Ticker	Current Price (\$)	YTD % Change (%)	Market Capitalization (\$'000)	Price-to		Dividend Yield TTM (%)	Return on Equity (%)	
				Earnings (X)	Book Value (X)			
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Junior				15.86X	3.00X	3.30%	19.3%	
USD				10.42X	1.34X	2.62%	12.3%	
Junior Market								
AMG Packaging & Paper Limited	AMG (JMD)	\$2.43	-16.2%	1,243,902	13.20X	0.97X	0.00%	7.6%
Blue Power Group Limited	BPOW (JMD)	\$2.37	-22.5%	1,339,026	11.90X	0.87X	2.53%	7.7%
Caribbean Cream Limited	KREMI (JMD)	\$3.95	2.3%	1,495,344	51.72X	1.79X	0.00%	3.5%
Caribbean Flavours & Fragrances Limited	CFF (JMD)	\$1.41	-22.5%	1,267,872	16.35X	2.03X	5.32%	13.1%
Consolidated Bakeries (Jamaica) Limited	PURITY (JMD)	\$2.36	42.2%	525,594	66.75X	0.73X	0.00%	1.1%
Honey Bun (1982) Limited	HONBUN (JMD)	\$6.38	-20.2%	3,006,683	11.15X	2.34X	2.51%	22.0%
Jamaican Teas Limited	JAMT (JMD)	\$2.10	-17.6%	4,545,829	21.31X	1.59X	0.00%	8.0%
JFP Limited	JFP (JMD)	\$1.46	-15.1%	1,635,200	(27.73)X	10.62X	0.00%	(31.7)%
Lasco Manufacturers Limited	LASM (JMD)	\$4.69	11.1%	19,383,363	8.84X	1.66X	2.56%	20.4%
Paramount Trading (Jamaica) Limited	PTL (JMD)	\$1.68	-13.8%	2,591,345	11.87X	2.18X	0.00%	20.6%
Spur Tree Spices Limited	SPURTREE (JMD)	\$2.11	-34.5%	3,538,384	40.98X	4.70X	0.83%	11.0%
				Average	13.52X	1.57X	3.23%	11.5%
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)	\$9.57	-17.4%	10,527,000	11.86X	2.37X	0.00%	21.8%
				Average	10.89X	2.37X	10.06%	107.86%
Junior Market								
CAC 2000	CAC (JMD)	\$7.00	-17.5%	129,032	(3.90)X	0.35X	0.86%	(8.2)%
Derrimon Trading Co. Ltd	DTL (JMD)	\$2.20	2.8%	9,973,393	20.54X	1.58X	0.00%	8.1%
Everything Fresh Limited	EFRESH (JMD)	\$1.60	17.6%	1,248,000	13.15X	2.82X	0.00%	24.1%
Express Catering Limited	ECL (JMD)	\$4.27	-16.9%	6,992,125	15.58X	6.58X	0.00%	52.2%
Fontana Limited	FTNA (JMD)	\$11.26	26.1%	14,067,961	21.47X	5.76X	2.66%	26.9%
FosRich Company Limited	FOSRICH (JMD)	\$2.33	-40.4%	11,703,020	161.87X	5.73X	0.52%	3.8%
Future Energy Source Company Limited	FESCO (JMD)	\$3.57	-34.4%	8,925,000	15.45X	6.11X	0.73%	46.4%
Indies Pharma Jamaica Limited	INDIES (JMD)	\$3.11	-3.7%	4,144,189	20.68X	3.50X	3.64%	17.1%
Jetcon Corporation Limited	JETCON (JMD)	\$0.87	-17.1%	507,645	1,396.32X	0.88X	0.00%	0.1%
Lasco Distributors Limited	LASD (JMD)	\$4.26	64.5%	15,019,494	10.17X	1.69X	2.35%	18.0%
Lumber Depot Limited	LUMBER (JMD)	\$2.80	4.1%	1,977,465	13.24X	3.09X	4.43%	26.0%
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)	\$3.50	-26.6%	921,053	17.03X	0.87X	2.57%	5.0%
Regency Petroleum Limited	RPL (JMD)	\$2.19	37.7%	3,144,373	54.07X	7.60X	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)	\$1.97	-10.9%	2,561,000	13.53X	2.40X	2.03%	18.1%
				Average	16.00X	3.62X	4.57%	22.5%
Services								
Main Market								
Margaritaville (Turks) Limited	MTL (JMD)	\$16.60	-15.1%	1,120,500	4.03X	1.73X	0.00%	50.0%
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)	\$1.34	-45.6%	1,155,371	5.06X	1.99X	0.00%	53.8%
Pulse Investments Limited	PULS (JMD)	\$2.22	-30.2%	14,480,954	9.21X	1.60X	0.00%	18.0%
Supreme Ventures Limited	SVL (JMD)	\$27.73	-7.4%	73,131,081	22.82X	13.88X	3.91%	63.5%
				Average	18.34X	1.58X	2.48%	38.03%

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				15.23X	2.19X	3.42%	19.3%	
	Main				14.31X	1.32X	3.43%	20.5%	
	Junior				15.86X	3.00X	3.30%	19.3%	
	USD				10.42X	1.34X	2.62%	12.3%	
Junior Market									
	Dolphin Cove Limited	DCOVE (JMD)	\$15.56	13.9%	6,106,154	11.12X	1.33X	5.14%	12.6%
	EduFocal Limited	LEARN (JMD)	\$2.26	1.8%	1,465,488	(41.53)X	19.73X	0.00%	(46.5)%
	Elite Diagnostic Limited	ELITE (JMD)	\$1.79	-43.2%	632,586	47.38X	1.30X	1.12%	2.8%
	Gwest Corporation Limited	GWEST (JMD)	\$1.02	-4.7%	494,545	681.19X	0.70X	0.00%	0.1%
	iCreate Limited	iCreate (JMD)	\$1.03	-41.8%	978,176	(5.08)X	3.07X	0.00%	(57.9)%
	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)	\$1.49	-25.1%	149,000	7.11X	4.21X	0.00%	73.1%
	Knutsford Express Services Limited	KEX (JMD)	\$11.25	26.5%	5,625,000	18.36X	4.93X	1.16%	30.2%
	Main Event Entertainment Group	MEEG (JMD)	\$14.74	64.0%	4,422,074	16.81X	5.16X	1.36%	33.1%
	One Great Studio Company Limited	1GS (JMD)	\$0.97	-3.0%	1,642,337	26.02X	2.93X	0.00%	19.4%
	One-on-One Educational Services	ONE (JMD)	\$1.01	-17.9%	1,919,000	(50.82)X	4.75X	0.00%	(8.5)%
	The Limners and Bards Limited	LAB (JMD)	\$1.75	-36.6%	1,654,958	28.53X	2.77X	4.34%	10.2%
	Ttech Limited	TTECH (JMD)	\$2.34	-6.4%	248,040	252.84X	1.07X	0.00%	0.4%
				Average		17.03X	2.89X	2.70%	20.8%
Real Estate									
Main Market									
	138 Student Living	138SL (JMD)	\$4.12	-17.6%	1,707,740	4.91X	0.36X	3.16%	7.4%
	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)	\$40.05	-14.8%	5,448,601	7.14X	0.65X	5.21%	9.3%
	FirstRock Real Estate Investments Limited	FIRSTROCKJMD (JMD)	\$7.87	-43.7%	301,051	17.19X	0.05X	0.77%	0.3%
	Kingston Properties Limited	KPREIT (JMD)	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	3.7%
	Sagicor Real Estate X Fund Limited	XFUND (JMD)	\$8.34	5.2%	18,706,662	24.10X	0.95X	0.00%	4.0%
	Stanley Motta Limited	SML (JMD)	\$6.00	16.7%	4,546,971	17.13X	0.73X	3.50%	4.4%
	Sygnus Real Estate Financial Limited	SRFJMD (JMD)	\$10.37	3.7%	3,386,077	16.01X	0.43X	0.00%	2.9%
				Average		16.31X	0.53X	3.16%	7.9%
Infrastructure									
Main Market									
	Kingston Wharves	KW (JMD)	\$28.87	-14.1%	41,289,874	14.87X	1.12X	2.36%	7.6%
	MPC Caribbean Clean Energy Limited	MPCCEL (JMD)	\$80.87	-2.5%	1,752,173	(5.29)X	0.61X	0.00%	(11.4)%
	Transjamaican Highway Limited	TJH (JMD)	\$2.59	85.0%	32,377,590	110.14X	4.12X	7.20%	4.1%
	Wigton Windfarm Limited	WIG (JMD)	\$0.73	2.8%	8,030,000	62.97X	1.78X	0.75%	2.7%
				Average		14.87X	1.91X	3.44%	4.82%
Junior Market									
	Cargo Handlers Limited	CHL (JMD)	\$13.00	4.1%	5,411,250	17.36X	5.73X	2.38%	36.1%
				Average		17.36X	5.73X	2.38%	36.1%
USD Market									
	FirstRock Real Estate Investments Limited	FIRSTROCKUSD (USD)	\$0.04	-47.6%	11,784	114.50X	0.32X	0.97%	0.3%
	Margaritaville (Turks) Limited	MTL (USD)	\$0.13	-7.2%	8,762	4.85X	2.08X	0.00%	50.1%
	MPC Caribbean Clean Energy Limited	MPCCEL (USD)	\$0.59	-3.4%	12,781	(5.83)X	0.69X	0.00%	(11.5)%
	Productive Business Solutions	PBS (USD)	\$1.54	-14.8%	286,192	27.36X	2.58X	2.62%	9.7%
	Proven Investments Limited	Proven (USD)	\$0.16	-16.3%	128,037	(33.43)X	0.96X	3.19%	(2.9)%
	Sterling Investments	SIL (USD)	\$0.02	-8.9%	8,359	10.76X	0.72X	4.79%	8.7%
	Sygnus Credit Investments	SCIUSD (USD)	\$0.09	-4.4%	21,846	4.25X	0.31X	4.90%	7.5%
	Sygnus Real Estate Financial Limited	SRFUSD (USD)	\$0.10	-9.1%	13,913	4.87X	0.30X	0.00%	6.0%
	Transjamaican Highway Limited	TJH (USD)	\$0.02	75.0%	210,017	114.39X	4.12X	7.15%	3.9%
				Average		10.42X	1.34X	2.62%	12.30%

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	99.697	6.016	7/13/2026	A+	FRANCE
Credit Agricole SA	5.589	Fixed	99.668	5.722	7/5/2026	A+	FRANCE
Societe Generale Sa	4.351	Fixed	97.663	5.900	6/13/2025	A	FRANCE
HSBC USA Inc	5.625	Fixed	99.652	5.888	3/17/2025	A-	UNITED STATES
General Motors Financial Co	6.050	Fixed	99.939	6.081	10/10/2025	BBB	UNITED STATES
John Deere Capital Corp	5.560	Float	99.938	5.603	10/11/2024	A	UNITED STATES
HIGH-YIELD							
Jamaica Government International Bond	7.625	Fixed	101.338	6.756	7/9/2025	BB-	JAMAICA
Jamaica Government International Bond	6.750	Fixed	102.57	6.085	4/28/2028	BB-	JAMAICA
Jamaica Government International Bond	7.875	Fixed	107.997	7.143	7/28/2045	BB-	JAMAICA
TransJamaican Highway Ltd	5.750	Fixed	82.755	9.083	10/10/2036	BB-	JAMAICA
Dominican Republic International Bond	6.875	Fixed	100.021	6.858	1/29/2026	BB	DOMINICAN REPB.
Dominican Republic International Bond	5.500	Fixed	98.566	6.732	1/27/2025	BB	DOMINICAN REPB.