



CAPITAL MARKET ANALYTICS

YOUR WEEKLY UPDATES ON THE FINANCIAL MARKETS



COMPANY NEWS

Supreme Ventures Limited (SVL) advise that its subsidiary Supreme Ventures Fintech Limited was granted a licence to engage in the operation of a Remittance Business in Jamaica by the Bank of Jamaica. [Source](#)

Fontana Limited (FTNA) on November 8, 2023, began welcoming customers at its new Portmore location in what its management is expecting to be a soft opening of its newest store. The company's CEO, Anne Chang was quoted saying that while much fanfare and excitement will not accompany the proceedings, a much larger celebration is being planned for a grand opening event timed for November 18, 2023. [Source](#)

JMMB Group through its private equity vehicle Vertex SME Holdings Limited (Vertex), has taken a 25 per cent stake in ICR Holdings, a car rental company. Vertex is managed by JMMB Securities Limited (JMMBSL). The stake was acquired during the recent transaction in which ICR Holdings purchased Island Car Rental (ICR) and Jamaica Rental Company (JRC) for \$2.7 billion. ICR Holdings is led by banker Ryan Parkes. [Source](#)

Caribbean Cream Limited (Kremi), has invested \$440 million in property, plant, and equipment this year as it pursues an ambitious expansion plan that promises to boost its storage capacity and production volumes. During its annual general meeting held at Courtleigh Hotel & Suites on Tuesday, CEO Christopher Clarke revealed that the company is on the cusp of completing a cutting-edge cold room and blast freezer at its South Camp Road, St Andrew, facility. The company anticipates a slew of benefits from this expanded cold storage, such as improved customer satisfaction and a wider array of stock-keeping units (SKUs) to have buffer stock. [Source](#)

A.S. Bryden & Sons Holdings Limited (ASBH) on November 10, 2023, has become the latest company to list on the Jamaica Stock Exchange (JSE). The Trinidadian holding company published its abridged statement on Monday which is a precursor to a company listing by introduction. In a listing by introduction, no new shares are issued, and no new capital is raised by the company, but its shares would now have an established market value. Fifty-three Thousand Three Hundred and Nine (53,309) units were traded closing the day at \$29.55 up 31.33%. [Source](#)

Dividends

DIVIDEND DECLARATIONS

Access Financial Services Limited (AFS) wishes to advise that a dividend payment of \$0.12 per share was approved at meeting of the Board of Directors held on November 2, 2023. The dividend payment will be made to all ordinary shareholders on record as of November 17, 2023, and will be paid on December 1, 2023. [Source](#)

Proven Group Limited (PROVEN) has advised that a dividend payment of US\$0.0015 per share was declared at a Board Meeting held on November 9, 2023. Ordinary shareholders who have requested payment in Jamaican Dollars will receive the equivalent of JA\$0.2340 per share. This dividend payment will be made to all ordinary shareholders on record on November 27, 2023, and will be paid on December 13, 2023. [Source](#)

GraceKennedy Limited (GK) has advised that the company will make an interim dividend payment on December 15, 2023, of 65 cents per stock unit or a total of approximately \$643 Million to the stockholders on record at the close of business on November 24, 2023. The Company's Register of Members will be closed from the close of business on 24th November 2023 to the close of business on 1st December 2023. [Source](#)

Symbol	Closing Price	Dividend Per Share (TTM)	Dividend Yield (TTM)
GK	\$71.64	\$2.75	3.84%
AFS	\$23.06	\$0.34	1.47%
PROVEN	\$23.65	\$0.84	3.56%

STOCK EXCHANGE PERFORMANCE

JSE

For the week ended November 10, 2023, trading activities on the JSE resulted in the Combined Index advancing by 1,599.81 points (0.49%) to close at 328,954.78 points.

Overall Market activity resulted from trading in 123 stocks of which 45 advanced, 66 declined and 12 traded firms.

Market volume amounted to 71,118,524 units valued at over \$568,590,570.09.

Volume leaders were:

- TRANSJAMAICAN HIGHWAY LIMITED with 12,939,695 units (17.91%)
- WIGTON WINDFARM LIMITED ORDINARY SHARES with 12,200,015 units (16.89%)
- CARRERAS LIMITED with 7,343,251 units (10.16%)

TTSE

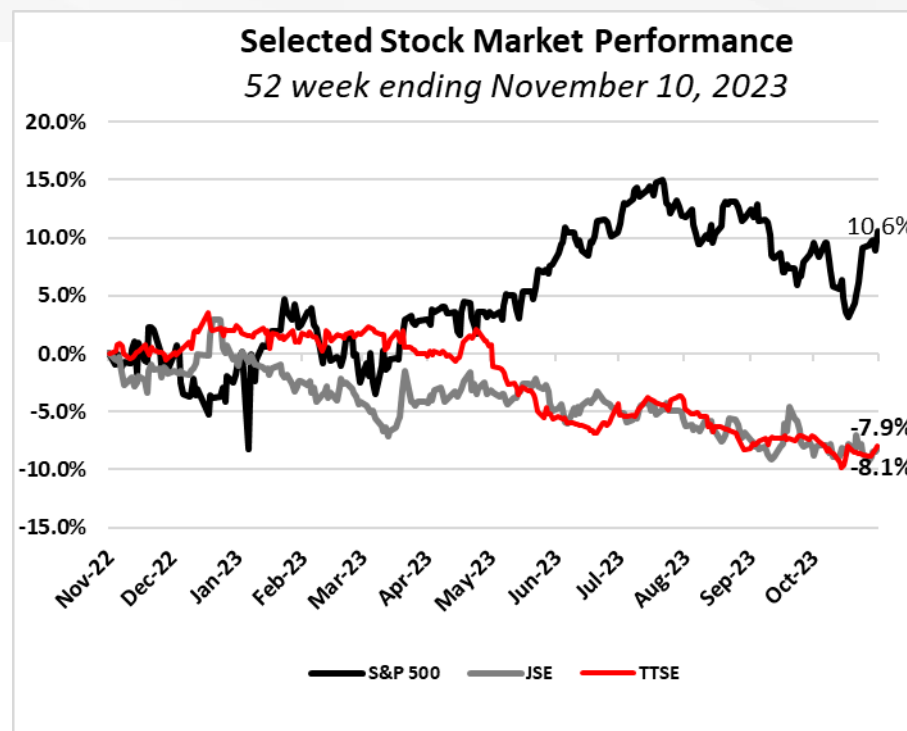
For the week ended November 10, 2023, the Composite Index advanced by 11.02 points (0.93%) to close at 1,201.96.

Overall Market activity resulted from trading in 25 securities of which 7 advanced, 13 declined and 5 traded firm.

Trading activity on the First Tier Market registered a volume of 1,175,195 shares crossing the floor of the Exchange valued at TT\$17,948,154.47.

Volume leaders were:

- NATIONAL FLOUR MILLS LIMITED with a volume of 259,504 shares valued at TT\$410,593.40.
- MASSY HOLDINGS LTD with a volume of 187,101 shares valued at TT\$843,410.71.



	JSE	TTSE	S&P 500
Last 5 Days	0.5%	0.9%	1.3%
Year to Date	-10.8%	-9.8%	15.0%
Last 12 Months	-8.1%	-7.9%	10.6%

STOCK EXCHANGE PERFORMANCE

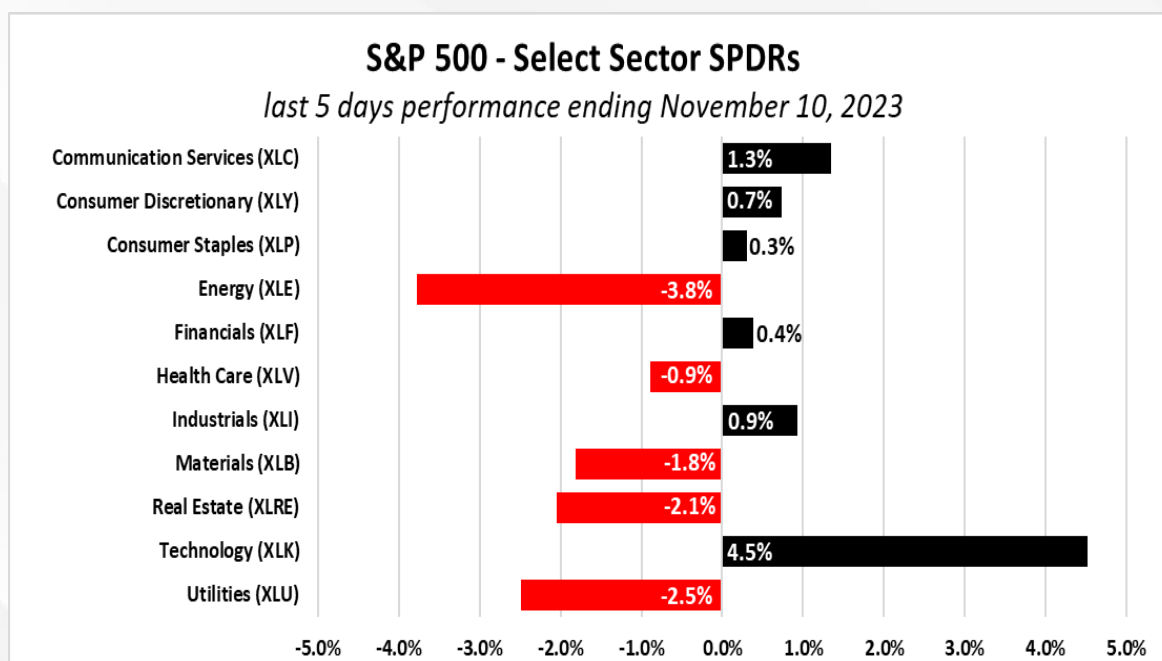
S&P 500

For the week ending November 10, 2023, the S&P 500 advanced by 1.3%. Over the same period, the Dow Jones also advanced by 0.9%, whilst the Nasdaq similarly advanced by 2.4%.

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.



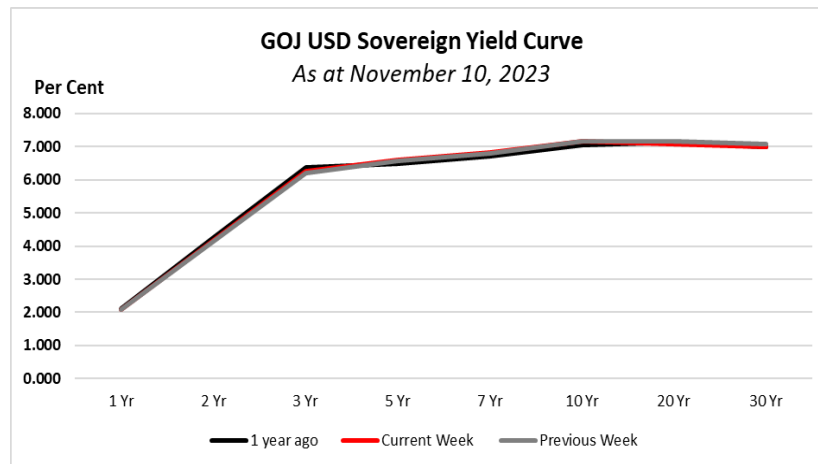
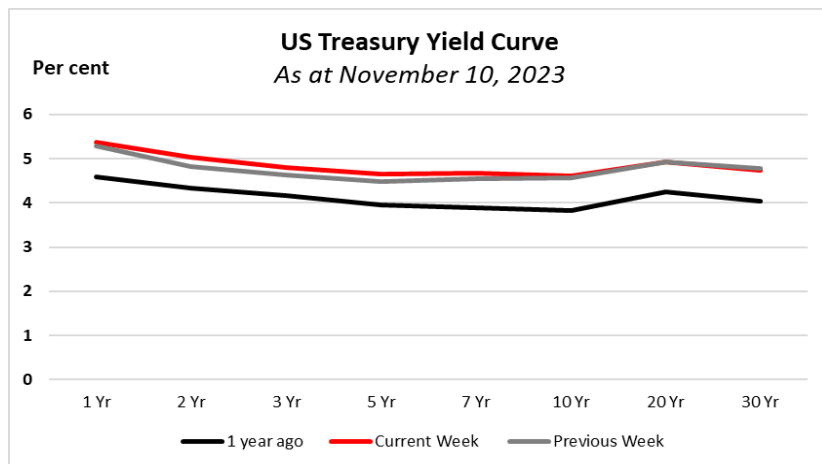
STOCKS TO WATCH

Wigton Windfarm Limited (WIG) total revenue for the first quarter ended June 2023 reached \$2.54 billion, marking a 10.4% increase from the previous year, demonstrating its robust growth trajectory. Net profit before taxation (NPBT) also saw an increase, reaching \$0.637 billion, a 17.5% improvement compared to the prior period. Additionally, the acquisition of land at Ferry Pen, St. Andrew, Jamaica, suggests strategic expansion plans, further enhancing the company's potential for future growth. With total assets now standing at \$10.975 billion, a slight uptick of 0.30% from the previous year, Wigton appears to be in a strong position for investors seeking promising opportunities in the market.

Stationery and Office Supplies Limited (SOS) has delivered a strong performance for the second quarter ended June 2023. The company's revenues increased to \$525.2 million, marking a 25% increase. This was attributed to consistent growth across all aspects of their business operations. Notably, the company's gross profit percentage also improved due to ongoing reductions in input costs for their diverse range of products, indicating strong operational efficiency. Furthermore, SOS demonstrated substantial financial strength by increasing its total assets by 42% year on year, reaching \$1.38 billion, primarily driven by the revaluation of its four properties in the Kingston 5 area. This strategic move showcases the company's ability to capitalize on its assets.

General Accident Insurance Company (GENAC) in the first half of 2023, all territories experienced growth in Insurance Contract Revenues, indicating a strong market presence and increasing demand for their services. While the consolidated investment income slightly dropped from \$146.0 million to \$131.7 million, the company's ability to renew reinsurance contracts across all markets suggests stability and a reliable revenue stream. This strategic advantage, coupled with the anticipation of continued market availability, positions General Accident well to leverage its growth prospects for the remainder of the year.

SOVEREIGN YIELD

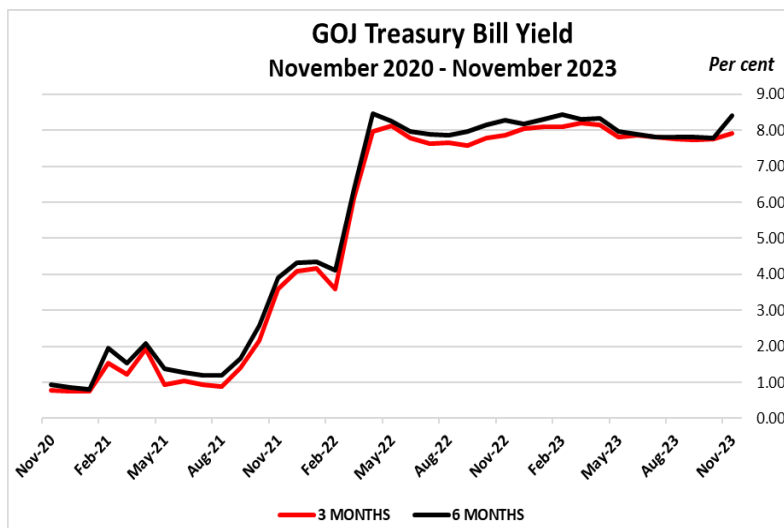


For The Week Ended November 10, 2023

Tenure	US Treasury Yield Curve	GOJ USD Yield Curve
1 YR	5.38	2.09
5 YR	4.65	6.61
10 YR	4.61	7.17
20 YR	4.93	7.08

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%*

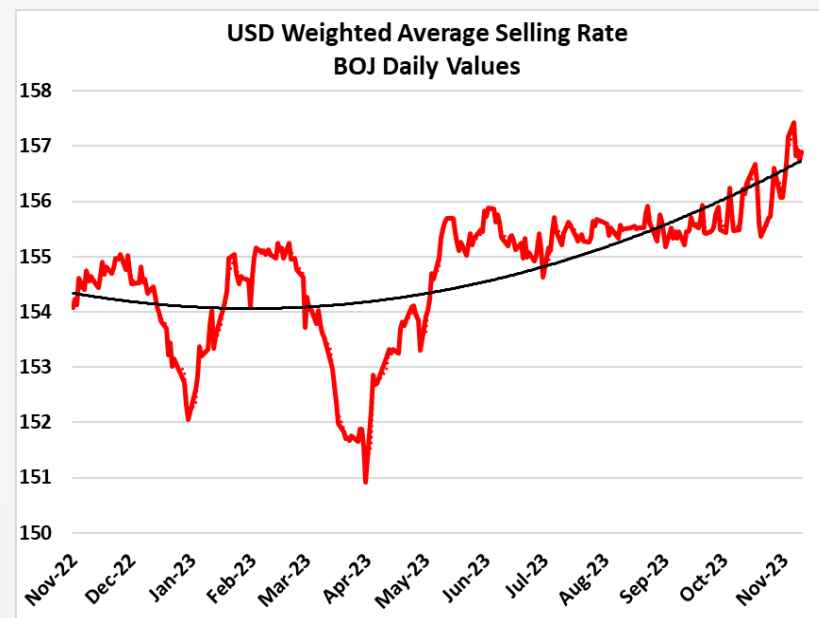
*Yield based on August 2023 Auction

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

- In September, the inflation rate in the United States remained at 3.70% compared to the previous month, indicating persistent inflationary trends that slightly exceeded the Federal Reserve's intended target of 2.0%. The Federal Reserve has maintained the target range for the federal interest rate at 5.25% to 5.50%. The central bank's primary goals include attaining maximum employment levels and sustaining long-term inflation at a rate.
- Jamaica's yearly headline inflation for September 2023 stood at 5.90%, slightly below the upper limit of the Bank of Jamaica's (BOJ) targeted range of 6.00%. It is anticipated that inflation will continue to gradually hover within the central bank's specified range of 4.00% to 6.00% throughout the fourth quarter of 2023. The BOJ is slated to convene on November 21, 2023, to decide the domestic policy rate based on these economic developments.
- Last week, the BOJ auctioned the 30-day Certificates of Deposit (CDs). At the end of the auction, the average yield was 9.53%, a decrease of 11 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\$19.5 billion compared to the prior week of J\$31 billion.
- 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 16 basis points (bps) the 180-day T-Bill increased by 63 basis points (bps) and the 270-day treasury bill was 8.43%. (See table above).

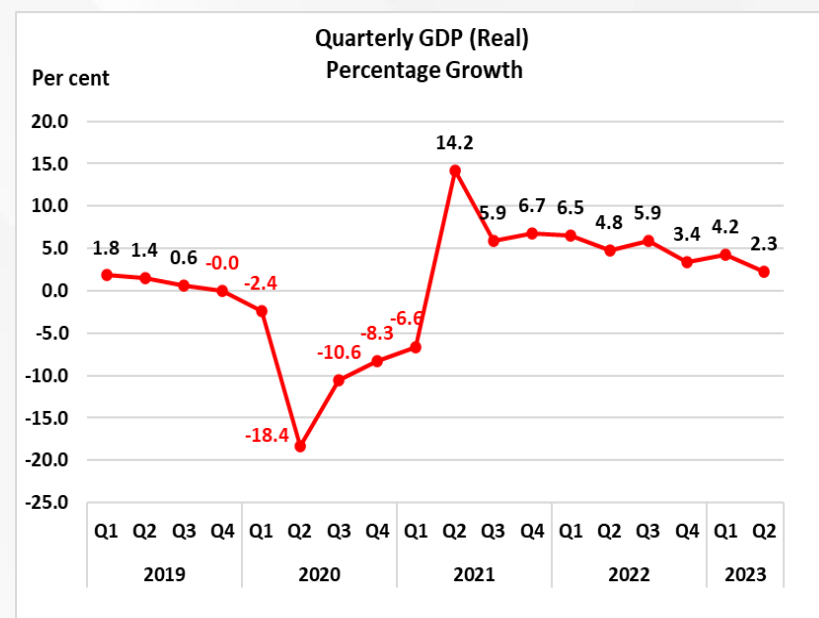
FOREIGN EXCHANGE

- For the trading week ended November 10, 2023, the USD Weighted Average Selling Rate (WASR) closed at J\$156.89.
- The closing WASR represents an appreciation of 0.18% relative to the previous week.
- The Bank of Jamaica took decisive action in the USD foreign exchange market on both Tuesday and Wednesday. During these interventions, the bank sold US\$30 million at an exchange rate of \$156.27 and US\$20 million at a rate of \$156.39, respectively. This effectively manage the market dynamics and ensuring stability within the currency exchange rates.
- In October, the net international reserve (NIR) was US\$4,614.27 million, showing a decrease from the NIR value of US\$4,716.57 million recorded in September.
- YTD, the value of the Jamaican dollar (JMD) has depreciated by 3.19%, relative to an appreciation of 0.33% for the comparable period of 2022.
- Over the past 12 months the currency has depreciated by 1.50%.
- The market daily average volume sold, during the week, was US\$54.95 million, relative to an average of US\$57.05 million in the previous week.



MACRO- ECONOMIC PERFORMANCE

- In the upcoming fiscal years of 2023/24 and 2024/25, the real Gross Domestic Product (GDP) of the country is anticipated to grow within the range of 1.0% to 3.0%.
- This growth projection is primarily driven by expansions in Mining and Quarrying, Manufacturing, Hotels and Restaurants, along with their associated industries.
- However, the growth forecast for the period between September 2023 and June 2025 has been revised downwards compared to previous estimates.
- This revision is mainly due to lower expected growth in the Hospitality sector and Agriculture, Forestry, and Fishing.
- For the fiscal year 2025/26 to 2028/29, the GDP is expected to align with projected output, growing at a rate of 1.0 to 2.0 percent. This growth is anticipated to be driven by the continued expansion of the tourism industry and its related sectors.
- However, there are significant downside risks to the projected growth trajectory of the Jamaican economy. There exists a risk of slower growth, primarily due to weaker-than-anticipated external demand.
- These factors underscore the need for careful monitoring and adaptive economic policies to mitigate potential challenges and sustain the country's economic stability.



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				15.42X	2.18X	3.47%	19.7%	
	Main				15.16X	1.37X	3.48%	20.9%	
	Junior				15.21X	2.97X	3.33%	19.5%	
	USD				14.27X	1.36X	2.71%	13.3%	
Financial Services									
Main market									
	Barita Investments Limited	BIL (JMD)	\$70.13	-30.8%	85,585,827	24.65X	2.41X	4.31%	10.0%
	Eppley Limited	EPLY (JMD)	\$33.43	-13.2%	6,434,215	13.88X	5.23X	3.46%	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)	\$8.55	-45.0%	5,995,688	13.44X	2.54X	3.37%	20.1%
	JMMB Group Limited	JMMBGL (JMD)	\$27.03	-18.0%	52,858,585	7.82X	0.97X	0.92%	13.4%
	Key Insurance Company Limited	KEY (JMD)	\$2.30	-30.3%	1,286,443	23.41X	1.00X	0.00%	4.6%
	Massy Holdings Limited	MASSY (JMD)	\$91.00	13.8%	180,123,993	9.87X	1.08X	3.90%	11.4%
	Mayberry Investments Limited	MIL (JMD)	\$7.07	-19.4%	8,492,123	(5.91)X	0.35X	8.20%	(7.7)%
	Mayberry Jamaican Equities	MJE (JMD)	\$10.00	-24.0%	12,011,493	21.37X	0.68X	0.70%	2.9%
	NCB Financial Group Limited	NCBFG (JMD)	\$66.04	-17.4%	162,905,017	8.86X	0.89X	0.00%	10.8%
	Pan Jamaica Group Limited	PJAM (JMD)	\$47.01	-17.9%	76,519,353	14.07X	1.05X	1.17%	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)	\$23.65	-15.8%	18,960,962	(33.71)X	0.93X	3.56%	(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)	\$42.03	-26.1%	164,153,797	10.03X	1.84X	3.02%	17.5%
	Sagicor Select Funds Limited - Financial	SELECTF (JMD)	\$0.38	-5.0%	1,938,000	(2.52)X	0.63X	2.76%	(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)	\$34.48	0.7%	118,436,015	7.50X	1.04X	4.93%	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)	\$11.90	-6.1%	4,144,052	5.32X	0.39X	5.72%	7.5%
	Victoria Mutual Investments Limited	VMIL (JMD)	\$2.81	-30.1%	4,215,070	7.79X	1.56X	0.00%	18.2%
				Average		12.94X	1.24X	3.52%	12.68%
Junior market									
	Access Financial Services Limited	AFS (JMD)	\$23.06	-9.2%	6,330,197	15.75X	2.19X	1.47%	14.4%
	Caribbean Assurance Brokers Ltd	CABROKERS (JMD)	\$2.85	51.6%	748,125	8.17X	1.55X	0.94%	19.1%
	Dolla Financial Services Limited	DOLLA (JMD)	\$2.40	-16.7%	6,000,000	14.20X	6.40X	2.75%	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)	\$2.00	-14.9%	428,000	8.48X	0.68X	1.63%	8.1%
	ISP Finance Services Limited	ISP (JMD)	\$30.80	76.1%	3,234,000	73.45X	6.08X	0.00%	8.4%
	Lasco Financial Services	LASF (JMD)	\$1.96	-31.9%	2,509,246	18.31X	1.16X	2.55%	6.2%
	MFS Capital Partners Limited	MFS (JMD)	\$2.00	-32.4%	800,000	90.99X	(29.83)X	0.00%	(29.7)%
				Average		12.09X	2.86X	2.25%	19.0%
Manufacturing									
Main Market									
	A.S. Bryden & Sons Holding Limited	ASBH (JMD)	\$29.55	0.0%	41,065,133	0.00X	0.00X	0.00%	0.0%
	Berger Paints Jamaica Limited	BRG (JMD)	\$7.41	-30.1%	1,588,129	(11.07)X	1.44X	0.00%	(11.9)%
	Caribbean Cement Company Limited	CCC (JMD)	\$50.56	-16.4%	43,033,466	7.80X	1.89X	3.75%	25.8%
	GraceKennedy Limited	GK (JMD)	\$71.64	-13.9%	71,294,502	9.14X	0.92X	3.84%	10.4%
	Jamaica Broilers Group	JBG (JMD)	\$33.53	8.2%	40,211,758	8.72X	1.50X	2.56%	18.5%
	Jamaica Producers Group Limited	JP (JMD)	\$21.31	-2.9%	23,912,889	1.79X	0.76X	1.41%	59.9%
	Salada Foods Limited	SALF (JMD)	\$2.81	-32.6%	2,919,120	17.82X	2.68X	4.16%	15.5%
	Seprod Group Limited	SEP (JMD)	\$78.57	10.7%	57,634,776	20.39X	1.92X	2.04%	9.9%
	WISYNCO Group Limited	WISYNCO (JMD)	\$20.31	14.9%	76,289,438	14.73X	3.36X	2.22%	24.4%
				Average		13.10X	1.81X	2.85%	23.48%

JSE LISTED COMPANIES

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				Earnings (X)	Book Value (X)			
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Combined				15.42X	2.18X	3.47%	19.7%	
Main				15.16X	1.37X	3.48%	20.9%	
Junior				15.21X	2.97X	3.33%	19.5%	
USD				14.27X	1.36X	2.71%	13.3%	
Junior Market								
AMG Packaging & Paper Limited	AMG (JMD)	\$2.44	-15.9%	1,249,021	13.25X	0.98X	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)	\$3.59	-7.0%	1,359,060	47.01X	1.63X	0.00%	3.5%
Caribbean Flavours & Fragrances Limited	CFF (JMD)	\$1.31	-28.0%	1,177,952	15.19X	1.89X	5.73%	13.1%
Consolidated Bakeries (Jamaica) Limited	PURITY (JMD)	\$2.26	36.1%	503,323	63.92X	0.70X	0.00%	1.1%
Honey Bun (1982) Limited	HONBUN (JMD)	\$6.49	-18.8%	3,058,523	11.34X	2.38X	2.47%	22.0%
Jamaican Teas Limited	JAMT (JMD)	\$2.08	-18.4%	4,502,535	14.21X	1.52X	0.00%	11.3%
JFP Limited	JFP (JMD)	\$1.47	-14.5%	1,646,400	(27.92)X	10.69X	0.00%	(31.7)%
Lasco Manufacturers Limited	LASM (JMD)	\$4.74	12.3%	19,590,008	8.25X	1.67X	2.53%	21.2%
Paramount Trading (Jamaica) Limited	PTL (JMD)	\$1.50	-23.1%	2,313,701	10.60X	1.95X	0.00%	20.6%
Spur Tree Spices Limited	SPURTREE (JMD)	\$2.17	-32.6%	3,639,002	42.14X	4.84X	0.81%	11.0%
				Average	12.11X	1.51X	3.31%	12.0%
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)	\$9.40	-18.8%	10,340,000	11.65X	2.32X	0.00%	21.8%
				Average	10.78X	2.32X	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)	\$1.98	-7.5%	8,976,054	18.49X	1.42X	0.00%	8.1%
Everything Fresh Limited	EFRESH (JMD)	\$1.56	14.7%	1,216,800	12.82X	2.75X	0.00%	24.1%
Express Catering Limited	ECL (JMD)	\$4.40	-14.4%	7,205,000	16.05X	6.78X	0.00%	52.2%
Fontana Limited	FTNA (JMD)	\$10.98	23.0%	13,718,136	20.94X	5.62X	2.73%	26.9%
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)	\$3.66	-32.7%	9,150,000	15.84X	6.27X	0.71%	46.4%
Indies Pharma Jamaica Limited	INDIES (JMD)	\$2.89	-10.5%	3,851,031	19.22X	3.26X	3.92%	17.1%
Jetcon Corporation Limited	JETCON (JMD)	\$0.94	-10.5%	548,490	1,508.67X	0.96X	0.00%	0.1%
Lasco Distributors Limited	LASD (JMD)	\$4.36	68.3%	15,372,064	9.86X	1.74X	2.29%	18.3%
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	15.62X	9.14X	8.11%	52.5%
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)	\$1.72	-8.5%	430,207	1.44X	0.32X	22.09%	24.1%
Tropical Battery Company Limited	TROPICAL (JMD)	\$1.86	-15.8%	2,418,000	12.77X	2.27X	2.15%	18.1%
				Average	15.63X	3.62X	4.62%	22.5%
Services								
Main Market								
Margaritaville (Turks) Limited	MTL (JMD)	\$17.58	-10.1%	1,186,650	4.27X	1.83X	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)	\$1.21	-50.9%	1,043,282	4.57X	1.80X	0.00%	53.8%
Pulse Investments Limited	PULS (JMD)	\$2.18	-31.4%	14,220,036	9.04X	1.57X	0.00%	18.0%
Supreme Ventures Limited	SVL (JMD)	\$27.73	-7.4%	73,131,081	23.63X	13.88X	3.38%	61.3%
				Average	18.55X	1.55X	2.22%	37.60%

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				15.42X	2.18X	3.47%	19.7%	
	Main				15.16X	1.37X	3.48%	20.9%	
	Junior				15.21X	2.97X	3.33%	19.5%	
	USD				14.27X	1.36X	2.71%	13.3%	
Junior Market									
	Dolphin Cove Limited	DCOVE (JMD)	\$16.53	21.0%	6,486,808	11.82X	1.41X	4.84%	12.6%
	EduFocal Limited	LEARN (JMD)	\$2.12	-4.5%	1,374,706	(38.96)X	18.51X	0.00%	(46.5)%
	Elite Diagnostic Limited	ELITE (JMD)	\$1.71	-45.7%	604,314	45.26X	1.25X	1.17%	2.8%
	Gwest Corporation Limited	GWEST (JMD)	\$1.03	-3.7%	499,394	687.87X	0.71X	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)	\$1.94	-3.0%	2,404,532	11.16X	2.49X	3.09%	26.5%
	K.L.E. Group Limited	KLE (JMD)	\$1.45	-27.1%	145,000	6.91X	4.10X	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)	\$14.46	60.8%	4,338,072	16.49X	5.06X	1.38%	33.1%
	One Great Studio Company Limited	1GS (JMD)	\$1.00	0.0%	1,693,131	18.74X	2.87X	0.00%	23.1%
	One-on-One Educational Services	ONE (JMD)	\$0.95	-22.8%	1,805,000	(47.80)X	4.47X	0.00%	(8.5)%
	The Limners and Bards Limited	LAB (JMD)	\$1.71	-38.0%	1,617,130	27.88X	2.71X	4.44%	10.2%
	Ttech Limited	TTECH (JMD)	\$2.34	-6.4%	248,040	252.84X	1.07X	0.00%	0.4%
				Average		17.41X	2.84X	2.68%	21.2%
Real Estate									
Main Market									
	138 Student Living	138SL (JMD)	\$4.20	-16.0%	1,740,900	5.00X	0.36X	3.10%	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)	\$33.50	-28.7%	4,557,506	5.97X	0.54X	6.22%	9.3%
	FirstRock Real Estate Investments Limited	FIRSTROCKJMD (JMD)	\$8.55	-38.9%	327,063	18.67X	0.06X	0.71%	0.3%
	Kingston Properties Limited	KPREIT (JMD)	\$7.29	-5.9%	6,444,360	24.95X	0.92X	3.40%	3.8%
	Sagikor Real Estate X Fund Limited	XFUND (JMD)	\$8.19	3.3%	18,370,211	23.66X	0.93X	0.00%	4.0%
	Stanley Motta Limited	SML (JMD)	\$5.79	12.6%	4,387,827	16.53X	0.70X	3.63%	4.4%
	Sygnus Real Estate Financial Limited	SRFJMD (JMD)	\$11.00	10.0%	3,591,789	16.99X	0.46X	0.00%	2.9%
				Average		20.16X	0.57X	3.41%	7.9%
Infrastructure									
Main Market									
	Kingston Wharves	KW (JMD)	\$26.50	-21.2%	37,900,300	13.65X	1.03X	2.57%	7.6%
	MPC Caribbean Clean Energy Limited	MPCCEL (JMD)	\$93.00	12.1%	2,014,988	(6.09)X	0.71X	0.00%	(11.4)%
	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	60.39X	1.71X	0.78%	2.7%
				Average		23.66X	2.11X	3.50%	8.20%
Junior Market									
	Cargo Handlers Limited	CHL (JMD)	\$14.47	15.9%	6,023,138	19.33X	6.38X	2.14%	36.1%
				Average		19.33X	6.38X	2.14%	36.1%
USD Market									
	FirstRock Real Estate Investments Limited	FIRSTROCKUSD (USD)	\$0.04	-46.1%	12,127	117.84X	0.33X	0.94%	0.3%
	Margaritaville (Turks) Limited	MTL (USD)	\$0.11	-20.6%	7,499	4.15X	1.78X	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)	\$1.50	-16.9%	279,320	26.70X	2.52X	2.68%	9.7%
	Proven Investments Limited	Proven (USD)	\$0.15	-21.2%	120,661	(31.51)X	0.91X	3.39%	(2.9)%
	Sterling Investments	SIL (USD)	\$0.02	-16.4%	7,669	9.87X	0.66X	5.22%	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)	\$0.07	-34.3%	10,059	7.35X	0.20X	0.00%	2.9%
	Transjamaican Highway Limited	TJH (USD)	\$0.02	71.9%	206,267	33.32X	4.86X	7.28%	13.9%
				Average		14.27X	1.36X	2.71%	13.28%

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	99.178	6.232	7/13/2026	A+	FRANCE
Credit Agricole SA	5.589	Fixed	99.19	5.921	7/5/2026	A+	FRANCE
Societe Generale Sa	4.351	Fixed	97.63	5.941	6/13/2025	A	FRANCE
HSBC USA Inc	5.625	Fixed	99.463	6.041	3/17/2025	A-	UNITED STATES
General Motors Financial Co	6.050	Fixed	99.408	6.381	10/10/2025	BBB	UNITED STATES
John Deere Capital Corp	5.553	Float	99.781	5.769	10/11/2024	A	UNITED STATES
HIGH-YIELD							
Jamaica Government International Bond	7.625	Fixed	101.339	6.747	7/9/2025	BB-	JAMAICA
Jamaica Government International Bond	6.750	Fixed	102.872	6.005	4/28/2028	BB-	JAMAICA
Jamaica Government International Bond	7.875	Fixed	109.141	7.045	7/28/2045	BB-	JAMAICA
TransJamaican Highway Ltd	5.750	Fixed	82.122	9.232	10/10/2036	BB-	JAMAICA
Dominican Republic International Bond	6.875	Fixed	99.622	7.056	1/29/2026	BB	DOMINICAN REPB.
Dominican Republic International Bond	5.500	Fixed	98.397	6.902	1/27/2025	BB	DOMINICAN REPB.