



CAPITAL MARKET ANALYTICS

YOUR WEEKLY UPDATES ON THE FINANCIAL MARKETS



COMPANY NEWS

MFS Capital Partner Limited (MFS) plans to completing its first business acquisition since its name change from SSLVC. The company has been going after connected company, Micro Financing Solutions Limited, also called MFS Ltd. In November 2022, MFS signed an agreement to acquire 100 per cent of the shareholding in the business that has been operating in the microlending and cambio markets since 2014. [Source](#)

Eppley Caribbean Property Fund Limited SCC (CPFV) has advised that the following CPFV shares were purchased between September 29, 2023, to October 2, 2023, under the Company's Value Fund – Share Buy Back Programme. The actual repurchased as of October 2, 2023, is a total of 2,111,501 units. The source of funding was cash on CPFV's balance sheet. The shares were repurchased on the open market via broker, NCB Capital Markets Limited. In addition, CPFV has acquired a portfolio of commercial real estate assets from JN Bank Limited in a sale and leaseback transaction valued at \$4.55 billion. The acquisition comprises 22 buildings totalling approximately 267,000 square feet and was purchased through a special purpose vehicle. [Source](#)

Access Financial Services Limited (AFS) claimed the \$2 billion it raised via a bond issue last year has been fully deployed into paying down older debt and investing in the company's IT infrastructure and portfolio growth. Similarly, the creation of a new app that enables users to make payments and apply for loans online was funded by an IT budget of almost \$30 million. [Source](#)

FosRich Company (FOSRICH) is heading to Guyana with its transformer repair and solar products businesses "in the near future". Managing Director Cecil Foster said the plans include participating in solar park developments. FosRich will be interfacing with the government to build solar farms in Guyana. [Source](#)

One on One Educational Services Ltd (ONE) has advised that pursuant to the Jamaica Stock Exchange Junior Market Rules, ONE will adopt the 60 days filing of the annual audited financial statements and will therefore not publish a 4th Quarter report. [Source](#)



DIVIDEND DECLARATIONS

TransJamaican Highway Limited (TJH) wishes to advise that the quarterly payment of dividend on our 8.0% Cumulative Redeemable Preference Shares, due and payable for the period ended September 30, 2023, will be paid on October 17, 2023. TJH encourages all our shareholders to send their banking mandates to the Jamaica Central Securities Depository Limited (JCSD) for a faster and more efficient payment. [Source](#)

STOCK EXCHANGE PERFORMANCE

JSE

For the week ended October 13, 2023, trading activities on the JSE resulted in the Combined Index declining by 214.27 points (0.07%) to close at 329,616.20 points.

Overall Market activity resulted from trading in 122 stocks of which 62 advanced, 47 declined and 13 traded firms.

Market volume amounted to 197,098,851 units valued at over \$744,335,887.88.

Volume leaders were:

- JMMB GROUP 7.25% VR JMD CR PREFERENCE SHARES with 70,060,395 units (35.23%)
- JFP LIMITED with 46,525,884 units (23.39%)
- MAILPAC GROUP LIMITED with 12,850,607 units (6.46%)

TTSE

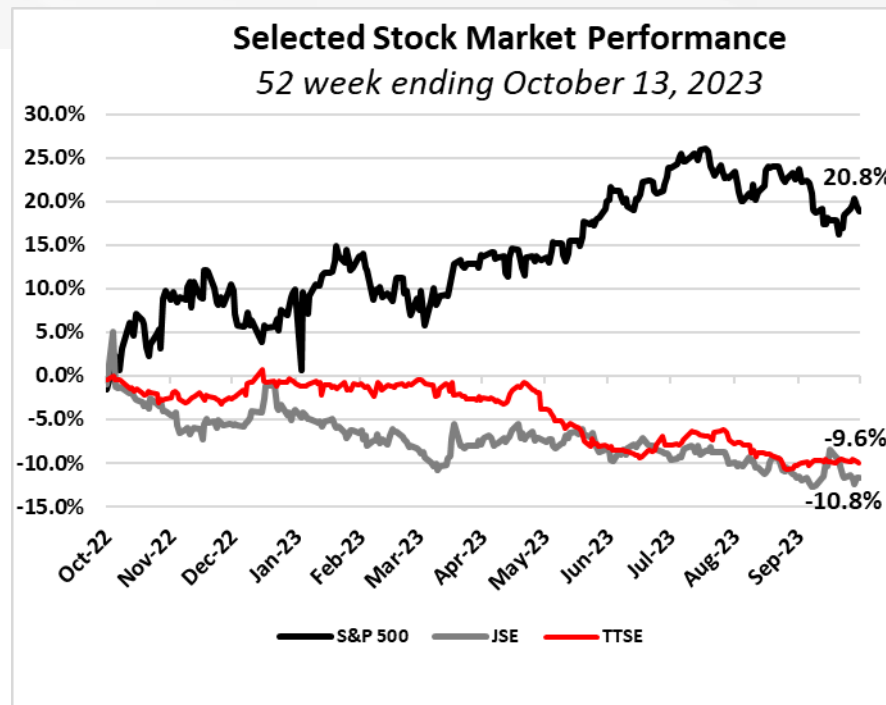
For the week ended October 13, 2023, the Composite Index advanced by 4.23 points (0.35%) to close at 1,206.91.

Overall Market activity resulted from trading in 25 securities of which 7 advanced, 14 declined and 4 traded firm.

Trading activity on the First Tier Market registered a volume of 634,843 shares crossing the floor of the Exchange valued at TT\$7,599,812.32.

Volume leaders were:

- MASSY HOLDINGS LTD. with a volume of 233,668 shares valued at TT\$1,125,903.62.
- NATIONAL ENTERPRISES LIMITED with a volume of 85,741 shares valued at TT\$304,346.35.



	JSE	TTSE	S&P 500
Last 5 Days	0.1%	-0.3%	0.4%
Year to Date	-10.6%	-9.4%	12.7%
Last 12 Months	-10.8%	-9.6%	20.8%

STOCK EXCHANGE PERFORMANCE

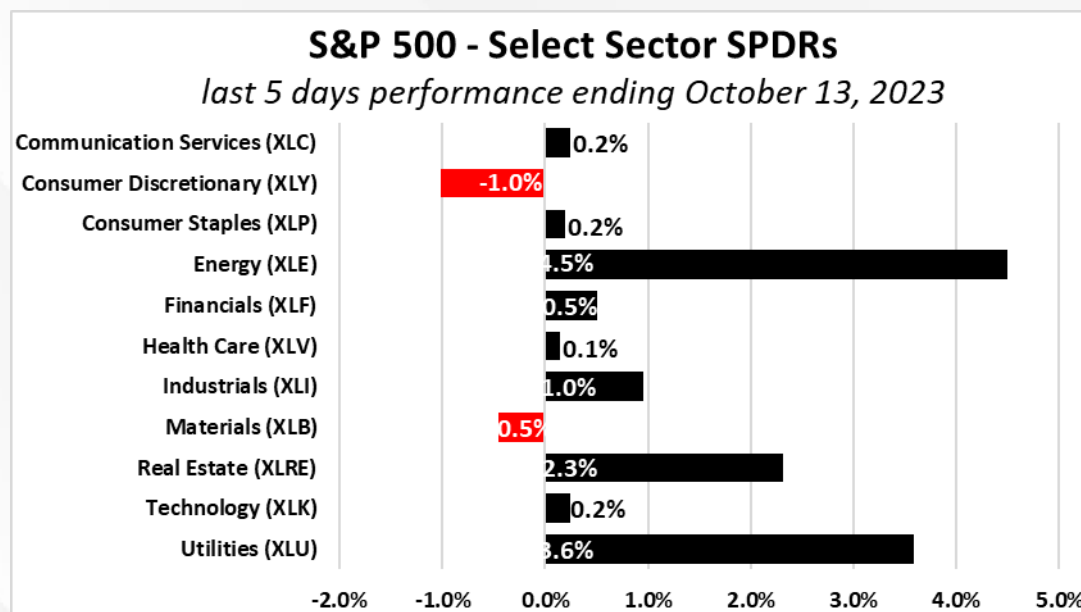
S&P 500

For the week ending October 13, 2023, the S&P 500 advanced by 0.4%. Over the same period, the Dow Jones also advanced by 0.8%, whilst the Nasdaq declined by 0.2%.

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.



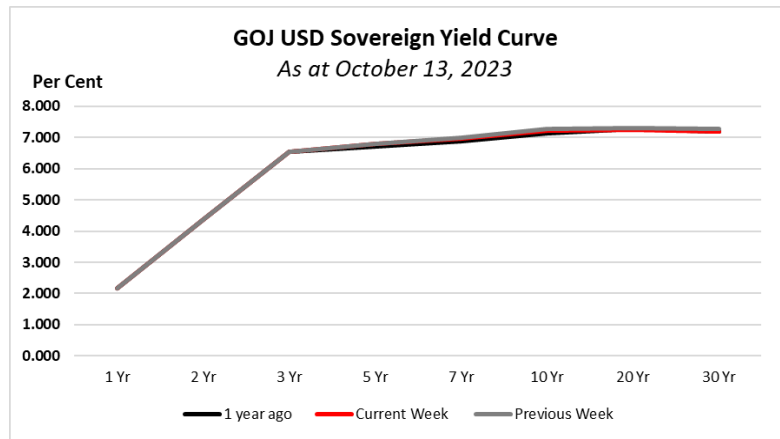
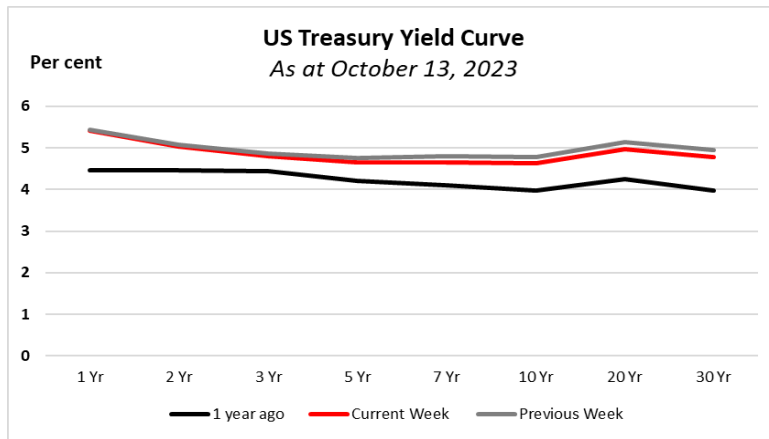
STOCKS TO WATCH

Caribbean Cement Company Limited (CCC) in the second quarter ended June 2023, CCC demonstrated robust growth, with an 11.5% increase in revenue, reaching \$7.5 billion compared to the same quarter last year. There was an improvement in operating earnings, which grew by 34.0% to \$3.0 billion, indicating efficient management and cost control. The company's strategic decision to implement a debt and foreign exposure reduction initiative played a pivotal role in boosting its earnings before taxation, showcasing a 56.4% improvement, totaling \$2.9 billion. The consolidated net income rose to \$2.4 billion, marking a \$0.6 billion increase from the previous year. The company's optimism is well-founded, given its strategic positioning in upcoming real estate developments, especially in high-growth areas like the parishes of Trelawny and St. James.

Stanley Motta Limited (SML) has a robust portfolio of commercial and industrial properties, the company has showcased steady growth, underpinned by prudent investments and strategic acquisitions. For the six months ended June 30, 2023; financial performance reflects resilience amid market fluctuations. The company rental income increased 4.72% to \$262M demonstrating strong revenue streams and profitability. Additionally, its strategic positioning within Jamaica's growing business landscape positions it favorably to capitalize on the country's economic growth and urban development initiatives.

Blue Power Group Limited (BPOW) diversified portfolio, spanning consumer goods, manufacturing, and renewable energy, demonstrates resilience and adaptability. With a track record of innovation and a commitment to sustainability, BPOW has positioned itself as a leader in the local market. Their recent strategic initiatives, including investments in renewable energy projects and expanding product lines, signify a forward-thinking approach. Additionally, the company's financial performance for FYE April 30, 2023, as evidenced by consistent revenue growth of 65.51% and strong profitability, has proven to be sustainable. Considering Jamaica's economic stability and the company's progressive strategies, Blue Power Group Limited appears poised for sustainable growth.

SOVEREIGN YIELD

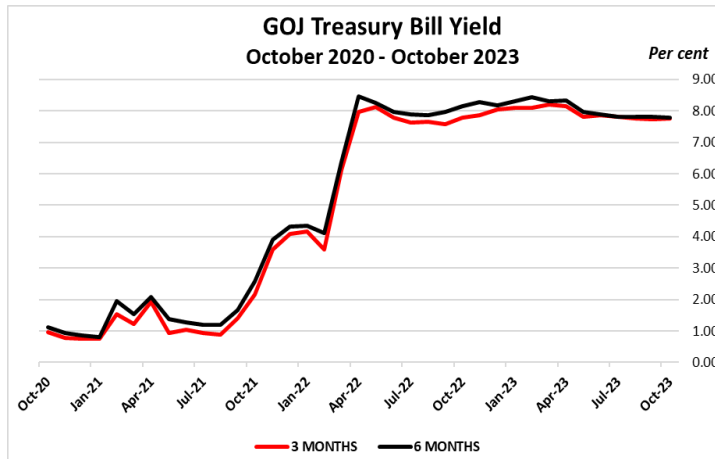


For The Week Ended October 13, 2023

Tenure	US Treasury Yield Curve	GOJ USD Yield Curve
1 YR	5.41	2.18
5 YR	4.65	6.80
10 YR	4.63	7.23
20 YR	4.97	7.24

Source: Bloomberg

GOJ TREASURY YIELD



Treasury Bill Results

Maturity	Oct-23			Sep-23
	Applied For (J\$'000)	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%*

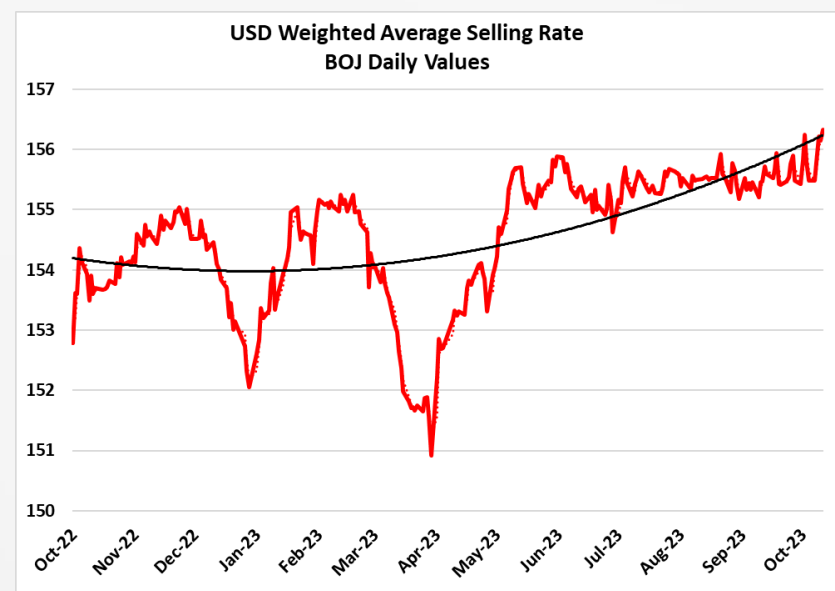
*Yield based on August 2023 Auction

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

- In September, U.S. inflation remained at 3.7% relative to August's rate. This inflationary pressure continues to significantly surpass the Federal Reserve's targeted rate of 2.0%. Of note, the US Central Bank has decided to maintain the target range for the federal interest rate at 5.25% to 5.50%. 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 FOMC meeting is scheduled for October 31- November 1, 2023, to determine the path of US interest rate.
- Locally, Jamaica's annual headline inflation rate in August 2023 of 6.8% was above the outturn of 6.6% in July 2023. Several factors contributed to the moderate increase in inflation between May and August 2023, including rising agricultural prices, oil prices, and wage pressures. Notwithstanding, inflation is expected to gradually decline into the central bank's target range of 4.0% to 6.0% by the fourth quarter of 2023.
- Last week, the BOJ auctioned the 30-day Certificates of Deposit (CDs). At the end of the auction, the average yield was 9.54%, an increase of 7 basis points (bps) relative to the previous week's average yield of 9.47%. The total value of CDs offered during the week's auction remained at J\$28 billion similar to the previous week.
- Additionally, the BOJ auctioned an 8.50% FR 2-YR CD 2025A last Tuesday which absorbed J\$12.6 billion at an average yield of 9.26%. The planned issue of the FR 11.25% BIN Due 2046 on October 13, 2023 was cancelled.
- During the week, the GOJ auctioned Treasury Bill (T-Bill) to the market with mixed results. At the close of auction, the yield on GOJ 90-day increased by 2 basis points (bps), the 180-day T-Bill decreased by 2 bps, while there was no auction for the 270-day treasury bill. (See table above).

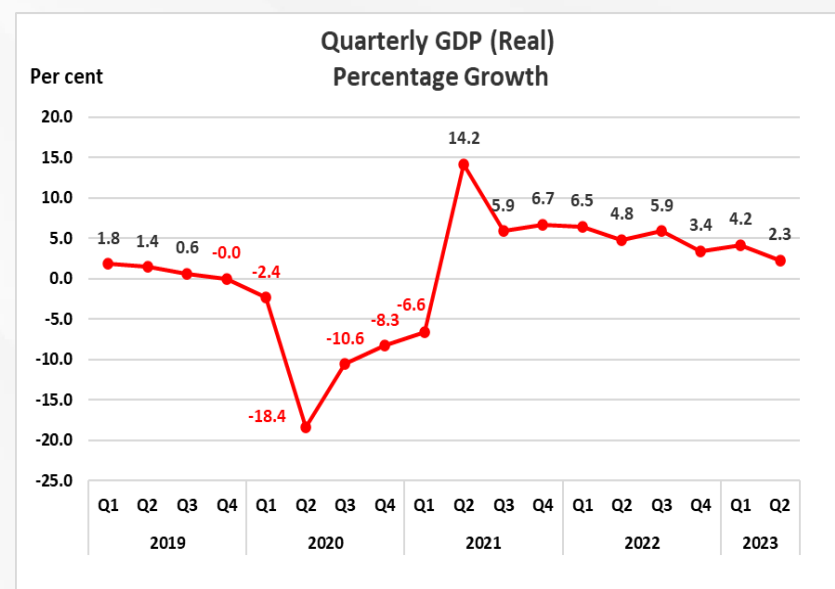
FOREIGN EXCHANGE

- For the trading week ended October 13, 2023, the USD Weighted Average Selling Rate (WASR) closed at J\$156.33.
- The closing WASR represents a depreciation of 0.55% relative to the previous week. This is the fastest rate of change within the past 22 weeks.
- With demand pressure growing, the Bank of Jamaica intervened in the USD foreign exchange market on Monday and sold a total of US\$30 million at a rate of \$155.00.
- In September, the net international reserve (NIR) was US\$4,716.57million, showing an increase from the NIR value of US\$4,392.10million recorded in August.
- YTD, the value of the Jamaican dollar (JMD) has depreciated by 2.82%, relative to an appreciation of 0.89% for the comparable period of 2022.
- Over the past 12 months the currency has depreciated by 1.71%.
- The market daily average volume sold, during the week, was US\$50.33M, relative to an average of US\$62.72M in the previous week.



MACRO- ECONOMIC PERFORMANCE

- The Government of Jamaica, in collaboration with the Inter-American Development Bank (IDB), Green Climate Fund (GCF) and the European Investment Bank (EIB), has unveiled a joint initiative.
- This collaborative effort is designed to bolster the nation's capacity to combat and adapt to the impacts of climate change.
- The initiative is part of the broader Resilience and Sustainability Facility (RSF), totaling US\$764 million. It aims to fortify Jamaica's physical and fiscal resilience against climate change while promoting the economy's decarbonization and managing transition risks.
- Crucially, a Project Preparation Facility (PPF) will play a pivotal role, creating a robust pipeline of viable projects to attract private investments across Jamaica, thereby alleviating the financial burden on the public sector.
- The IDB, in partnership with the Jamaican government, is developing a focused PPF emphasizing PPPs to identify, prioritize, structure, and execute resilient and climate-smart projects across sectors.
- Additionally, the Government of Jamaica, the GCF, and the EIB are spearheading the establishment of a Jamaica Green Facility, locally domiciled, to facilitate the identification and funding of climate projects.
- These comprehensive measures underscore Jamaica's commitment to advanced macroeconomic strategies, fostering climate resilience and sustainable development.



JSE LISTED COMPANIES

	Ticker	Current Price (\$)	YTD % Change (%)	Market Capitalization (\$'000)	Price-to Earnings (X)	Price-to Book Value (X)	Dividend Yield TTM (%)	Return on Equity (%)	
Market Averages (excluding outliers):									
	Combined				16.02X	2.22X	3.42%	19.8%	
	Main				14.53X	1.36X	3.45%	21.5%	
	Junior				17.09X	3.05X	3.26%	19.4%	
	USD				11.17X	1.38X	2.66%	12.3%	
Financial Services									
Main market									
	Barita Investments Limited	BIL (JMD)	\$72.24	-28.7%	88,160,847	25.39X	2.48X	4.19%	10.0%
	Eppley Limited	EPLY (JMD)	\$33.00	-14.3%	6,351,454	13.71X	5.16X	3.50%	42.7%
	Guardian Holdings Limited	GHL (JMD)	\$421.39	-27.4%	97,772,982	4.50X	0.93X	1.20%	20.6%
	Jamaica Stock Exchange	JSE (JMD)	\$9.90	-36.3%	6,942,375	15.56X	2.94X	2.91%	20.1%
	JMMB Group Limited	JMMBGL (JMD)	\$27.64	-16.1%	54,051,472	8.00X	1.00X	0.90%	13.4%
	Key Insurance Company Limited	KEY (JMD)	\$2.68	-18.8%	1,498,986	27.27X	1.17X	0.00%	4.6%
	Massy Holdings Limited	MASSY (JMD)	\$97.10	21.4%	192,198,239	10.53X	1.16X	3.65%	11.4%
	Mayberry Investments Limited	MIL (JMD)	\$7.32	-16.5%	8,792,411	(12.61)X	0.52X	7.92%	(4.2)%
	Mayberry Jamaican Equities	MJE (JMD)	\$10.49	-20.3%	12,600,056	22.42X	0.71X	0.67%	2.9%
	NCB Financial Group Limited	NCBFG (JMD)	\$62.68	-21.6%	154,616,694	8.41X	0.84X	0.00%	10.8%
	Pan Jamaica Group Limited	PJAM (JMD)	\$50.20	-12.3%	81,711,796	15.02X	1.12X	1.05%	10.1%
	Portland JSX Limited	PJX (JMD)	\$10.83	2.1%	3,356,953	(2.19)X	0.96X	0.00%	(36.4)%
	Proven Investments Limited	PROVEN (JMD)	\$22.00	-21.7%	17,638,104	(31.36)X	0.86X	3.53%	(2.8)%
	QWI Investments Limited	QWI (JMD)	\$0.65	-7.1%	887,250	(223.38)X	0.50X	0.00%	(0.2)%
	Sagikor Group Jamaica Limited	SJ (JMD)	\$42.93	-24.6%	167,668,868	10.47X	1.92X	2.96%	16.4%
	Sagikor Select Funds Limited - Financial	SELECTF (JMD)	\$0.37	-7.5%	1,887,000	(2.45)X	0.61X	2.84%	(22.3)%
	Sagikor Select Funds Limited - Manufacturing & Distribution	SELECTMD (JMD)	\$0.55	5.8%	2,099,137	(1.54)X	0.53X	3.55%	(34.3)%
	Scotia Group Jamaica limited	SGJ (JMD)	\$33.60	-1.8%	118,436,015	7.50X	1.04X	5.06%	14.5%
	Sterling Investments Limited	SIL (JMD)	\$2.57	-5.5%	1,107,302	9.33X	0.62X	5.56%	8.7%
	Sygnus Credit Investments	SCIJMD (JMD)	\$10.93	-13.7%	3,806,260	4.88X	0.35X	6.21%	7.5%
	Victoria Mutual Investments Limited	VMIL (JMD)	\$2.76	-31.3%	4,140,069	8.74X	1.35X	0.00%	15.6%
					Average	14.03X	1.28X	3.48%	13.95%
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)	\$3.03	61.2%	795,375	8.68X	1.65X	0.88%	19.1%
	Dolla Financial Services Limited	DOLLA (JMD)	\$2.42	-16.0%	6,050,000	15.50X	6.74X	3.41%	49.9%
	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)	\$2.20	-6.4%	470,800	9.32X	0.75X	1.48%	8.1%
	ISP Finance Services Limited	ISP (JMD)	\$30.91	76.7%	3,245,550	73.71X	6.10X	0.00%	8.4%
	Lasco Financial Services	LASF (JMD)	\$2.06	-28.5%	2,637,269	15.17X	1.24X	2.43%	8.0%
	MFS Capital Partners Limited	MFS (JMD)	\$2.02	-31.8%	808,000	91.90X	(30.13)X	0.00%	(29.7)%
					Average	12.71X	2.96X	2.29%	18.8%
Manufacturing									
Main Market									
	Berger Paints Jamaica Limited	BRG (JMD)	\$6.99	-34.1%	1,498,114	(10.44)X	1.36X	0.00%	(11.9)%
	Caribbean Cement Company Limited	CCC (JMD)	\$50.00	-17.3%	42,556,830	8.89X	1.90X	3.80%	23.5%
	GraceKennedy Limited	GK (JMD)	\$72.60	-12.8%	72,249,872	9.58X	0.95X	2.89%	10.3%
	Jamaica Broilers Group	JBG (JMD)	\$33.87	9.3%	40,619,512	8.81X	1.52X	2.54%	18.5%
	Jamaica Producers Group Limited	JP (JMD)	\$20.00	-8.9%	22,442,881	1.68X	0.72X	1.50%	59.9%
	Salada Foods Limited	SALF (JMD)	\$2.64	-36.7%	2,742,519	16.74X	2.52X	4.43%	15.5%
	Seprod Group Limited	SEP (JMD)	\$69.00	-2.8%	50,614,733	17.91X	1.69X	2.32%	9.9%
	WISYNCO Group Limited	WISYNCO (JMD)	\$18.38	4.0%	69,039,875	14.03X	3.27X	2.45%	24.2%
					Average	12.66X	1.74X	2.85%	23.12%

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				16.02X	2.22X	3.42%	19.8%	
Main				14.53X	1.36X	3.45%	21.5%	
Junior				17.09X	3.05X	3.26%	19.4%	
USD				11.17X	1.38X	2.66%	12.3%	
Junior Market								
AMG Packaging & Paper Limited	AMG (JMD)	\$2.31	-20.3%	1,182,475	12.55X	0.93X	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)	\$4.34	12.4%	1,642,986	56.83X	1.97X	0.00%	3.5%
Caribbean Flavours & Fragrances Limited	CFF (JMD)	\$1.49	-18.1%	1,339,808	17.27X	2.15X	5.03%	13.1%
Consolidated Bakeries (Jamaica) Limited	PURITY (JMD)	\$2.03	22.3%	452,100	57.41X	0.63X	0.00%	1.1%
Honey Bun (1982) Limited	HONBUN (JMD)	\$6.28	-21.4%	2,959,556	10.98X	2.30X	2.55%	22.0%
Jamaican Teas Limited	JAMT (JMD)	\$2.60	2.0%	5,628,169	26.38X	1.97X	0.00%	8.0%
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)	\$4.83	14.5%	19,961,971	9.10X	1.71X	2.48%	20.4%
Paramount Trading (Jamaica) Limited	PTL (JMD)	\$1.76	-9.7%	2,714,742	12.44X	2.29X	0.00%	20.6%
Spur Tree Spices Limited	SPURTREE (JMD)	\$2.24	-30.4%	3,756,389	43.50X	4.99X	0.78%	11.0%
				Average	14.37X	1.64X	3.15%	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)	\$10.47	-9.6%	11,517,000	12.98X	2.59X	0.00%	21.8%
				Average	11.45X	2.59X	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)	\$1.86	-13.1%	8,432,051	17.37X	1.34X	0.00%	8.1%
Everything Fresh Limited	EFRESH (JMD)	\$1.58	16.2%	1,232,400	12.98X	2.78X	0.00%	24.1%
Express Catering Limited	ECL (JMD)	\$4.69	-8.8%	7,679,875	17.11X	7.23X	0.00%	52.2%
Fontana Limited	FTNA (JMD)	\$11.53	29.1%	14,405,292	21.99X	5.90X	2.60%	26.9%
FosRich Company Limited	FOSRICH (JMD)	\$2.51	-35.8%	12,607,116	66.62X	6.49X	0.48%	10.0%
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)	\$2.96	-8.4%	3,944,308	19.68X	3.34X	3.83%	17.1%
Jetcon Corporation Limited	JETCON (JMD)	\$1.04	-1.0%	606,840	1,669.17X	1.06X	0.00%	0.1%
Lasco Distributors Limited	LASD (JMD)	\$4.18	61.4%	14,737,437	9.98X	1.66X	2.39%	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)	\$4.00	-16.1%	1,052,632	19.46X	0.99X	2.25%	5.0%
Regency Petroleum Limited	RPL (JMD)	\$2.09	31.4%	3,000,794	51.60X	7.25X	0.00%	14.4%
Stationary and Office Supplies	SOS (JMD)	\$1.75	-6.9%	437,711	1.55X	0.34X	21.71%	25.1%
Tropical Battery Company Limited	TROPICAL (JMD)	\$1.98	-10.4%	2,574,000	13.60X	2.41X	2.02%	18.1%
				Average	16.00X	3.68X	4.49%	22.9%
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)	\$1.42	-42.3%	1,224,348	5.37X	2.11X	0.00%	53.8%
Pulse Investments Limited	PULS (JMD)	\$2.05	-35.5%	13,372,052	8.50X	1.47X	0.00%	18.0%
Supreme Ventures Limited	SVL (JMD)	\$27.73	-7.4%	73,131,081	23.45X	15.07X	4.23%	65.0%
				Average	18.32X	1.58X	2.65%	38.35%

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				16.02X	2.22X	3.42%	19.8%	
Main				14.53X	1.36X	3.45%	21.5%	
Junior				17.09X	3.05X	3.26%	19.4%	
USD				11.17X	1.38X	2.66%	12.3%	
Junior Market								
Dolphin Cove Limited	DCOVE (JMD)	\$16.20	18.6%	6,357,307	11.58X	1.38X	4.94%	12.6%
EduFocal Limited	LEARN (JMD)	\$1.34	-39.6%	868,918	(24.63)X	11.70X	0.00%	(46.5)%
Elite Diagnostic Limited	ELITE (JMD)	\$1.58	-49.8%	558,372	41.82X	1.15X	1.27%	2.8%
Gwest Corporation Limited	GWEST (JMD)	\$0.98	-8.4%	475,152	654.48X	0.67X	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)	\$2.08	4.0%	2,578,055	11.97X	2.67X	2.88%	26.5%
K.L.E. Group Limited	KLE (JMD)	\$1.67	-16.1%	167,000	7.96X	4.72X	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)	\$14.11	57.0%	4,233,071	16.10X	4.94X	1.42%	33.1%
One Great Studio Company Limited	1GS (JMD)	\$1.05	5.0%	1,777,788	28.16X	3.17X	0.00%	19.4%
One-on-One Educational Services	ONE (JMD)	\$1.01	-17.9%	1,919,000	(125.79)X	4.14X	0.00%	(3.4)%
The Limners and Bards Limited	LAB (JMD)	\$1.80	-34.8%	1,702,242	29.35X	2.85X	4.22%	10.2%
Ttech Limited	TTECH (JMD)	\$2.19	-12.4%	232,140	236.64X	1.00X	0.00%	0.4%
			Average		17.64X	2.89X	2.65%	20.8%
Real Estate								
Main Market								
138 Student Living	138SL (JMD)	\$4.34	-13.2%	1,798,930	5.17X	0.38X	3.00%	7.4%
Ciboney Group Limited	CBNY (JMD)	\$1.37	144.6%	748,020	(254.67)X	(73.44)X	0.00%	30.8%
Eppley Caribbean Property Fund Limited	CPFV (JMD)	\$39.50	-16.0%	5,373,776	7.04X	0.64X	5.28%	9.3%
FirstRock Real Estate Investments Limited	FIRSTROCKJMD (JMD)	\$8.01	-42.7%	306,407	17.49X	0.05X	0.75%	0.3%
Kingston Properties Limited	KPREIT (JMD)	\$7.44	-4.0%	6,576,960	26.09X	0.95X	3.64%	3.7%
Sagicor Real Estate X Fund Limited	XFUND (JMD)	\$8.25	4.0%	18,504,791	23.84X	0.94X	0.00%	4.0%
Stanley Motta Limited	SML (JMD)	\$6.05	17.7%	4,584,862	17.28X	0.74X	3.47%	4.4%
Sygnus Real Estate Financial Limited	SRFJMD (JMD)	\$10.14	1.4%	3,310,976	7.79X	0.46X	0.00%	5.8%
			Average		16.59X	0.59X	3.23%	8.2%
Infrastructure								
Main Market								
Kingston Wharves	KW (JMD)	\$28.44	-15.4%	40,674,888	14.65X	1.10X	2.39%	7.6%
MPC Caribbean Clean Energy Limited	MPCCEL (JMD)	\$81.00	-2.4%	1,754,990	(5.30)X	0.61X	0.00%	(11.4)%
Transjamaican Highway Limited	TJH (JMD)	\$2.61	86.4%	32,627,610	110.99X	4.16X	7.15%	4.1%
Wigton Windfarm Limited	WIG (JMD)	\$0.70	-1.4%	7,700,000	60.39X	1.71X	0.78%	2.7%
			Average		14.65X	1.90X	3.44%	4.82%
Junior Market								
Cargo Handlers Limited	CHL (JMD)	\$14.50	16.1%	6,035,625	19.37X	6.39X	2.14%	36.1%
			Average		19.37X	6.39X	2.14%	36.1%
USD Market								
FirstRock Real Estate Investments Limited	FIRSTROCKUSD (USD)	\$0.05	-42.4%	12,957	125.90X	0.35X	0.88%	0.3%
Margaritaville (Turks) Limited	MTL (USD)	\$0.13	-7.1%	8,775	4.86X	2.09X	0.00%	50.1%
MPC Caribbean Clean Energy Limited	MPCCEL (USD)	\$0.54	-11.5%	11,700	(5.34)X	0.63X	0.00%	(11.5)%
Productive Business Solutions	PBS (USD)	\$1.80	-0.2%	335,184	32.04X	3.02X	2.24%	9.7%
Proven Investments Limited	Proven (USD)	\$0.14	-25.2%	114,407	(29.87)X	0.86X	3.57%	(2.9)%
Sterling Investments	SIL (USD)	\$0.02	-16.9%	7,626	9.82X	0.66X	5.25%	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	78.1%	213,767	116.43X	4.19X	7.05%	3.9%
			Average		11.17X	1.38X	2.66%	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	99.156	6.231	7/13/2026	A+	FRANCE
Credit Agricole SA	5.589	Fixed	99.016	5.983	7/5/2026	A+	FRANCE
Societe Generale Sa	4.351	Fixed	97.163	6.175	6/13/2025	A	FRANCE
HSBC USA Inc	5.625	Fixed	99.459	6.025	3/17/2025	A-	UNITED STATES
General Motors Financial Co	6.050	Fixed	99.678	6.224	10/10/2025	BBB	UNITED STATES
John Deere Capital Corp	5.546	Float	99.865	5.658	10/11/2024	A	UNITED STATES
HIGH-YIELD							
Jamaica Government International Bond	7.625	Fixed	100.862	7.076	7/9/2025	BB-	JAMAICA
Jamaica Government International Bond	6.750	Fixed	100.222	6.692	4/28/2028	BB-	JAMAICA
Jamaica Government International Bond	7.875	Fixed	106.87	7.242	7/28/2045	BB-	JAMAICA
TransJamaican Highway Ltd	5.750	Fixed	81.769	9.283	10/10/2036	BB-	JAMAICA
Dominican Republic International Bond	6.875	Fixed	99.24	7.235	1/29/2026	BB	DOMINICAN REPB.
Dominican Republic International Bond	5.500	Fixed	98.178	7.006	1/27/2025	BB	DOMINICAN REPB.