



CAPITAL MARKET ANALYTICS

YOUR WEEKLY UPDATES ON THE FINANCIAL MARKETS



COMPANY NEWS

GraceKennedy Capital Management Limited (GKCM) has advised that the basis of allotment of the **138 Student Living Jamaica Limited (138SL)** Additional Public Offering (APO) will be 100% for both the Reserved Share and Non-Reserved Share Pools (General Public). [Source](#)

GraceKennedy Limited (GK) has announced the successful completion of its acquisition of Unibev Limited, a Jamaican manufacturing company specializing in fully integrated beverage solutions. The strategic transaction bolsters GK's position in the Jamaican spring water market. [Source](#)

Jamaica Stock Exchange Limited (JSE) is prospecting for business within the Caribbean as a custodian of investment securities. The intent to go regional was first disclosed during the capital markets conference co-hosted by JSE in Guyana in mid-October. The push will be done through JCSD Trustee Services Limited, a 15-year-old operation that offers trustee services and custodianship of securities. Street Forrest said the plan had a twofold objective: aiding the development of a capital market within the Caribbean; and developing a new revenue stream for JSE Group. [Source](#)

TRANSJAMAICAN Highway Limited (TJH) continues to negotiate with National Road Operating and Constructing Company Limited (NROCC) regarding the newly opened Phase 1C (May Pen to Williamsfield) section of Highway 2000, which opened on September 14. TJH currently operates 49.9 km of toll roads under its concession agreement which covers T1, being the Kingston to May Pen (with a connection to Spanish Town) portion, while T2 covers the Kingston to Portmore leg. TJH has exercised its right of first refusal to own, operate, and maintain Phase 1C of the highway — which it believes will bring in an estimated US\$7 million in revenue and extend its reach by 28km if it succeeds in its bid. [Source](#)

STOCK EXCHANGE PERFORMANCE

JSE

For the week ended October 27, 2023, trading activities on the JSE resulted in the Combined Index advancing by 3,927.47 points (1.20%) to close at 326,221.77 points.

Overall Market activity resulted from trading in 121 stocks of which 61 advanced, 49 declined and 11 traded firms.

Market volume amounted to 113,392,592 units valued at over \$366,216,686.84.

Volume leaders were:

- PARAMOUNT TRADING (JAMAICA) LIMITED with 26,984,364 units (23.40%)
- WIGTON WINDFARM LIMITED ORDINARY SHARES with 14,115,657 units (12.24%)
- TRANSJAMAICAN HIGHWAY LIMITED with 11,991,303 units (10.40%)

TTSE

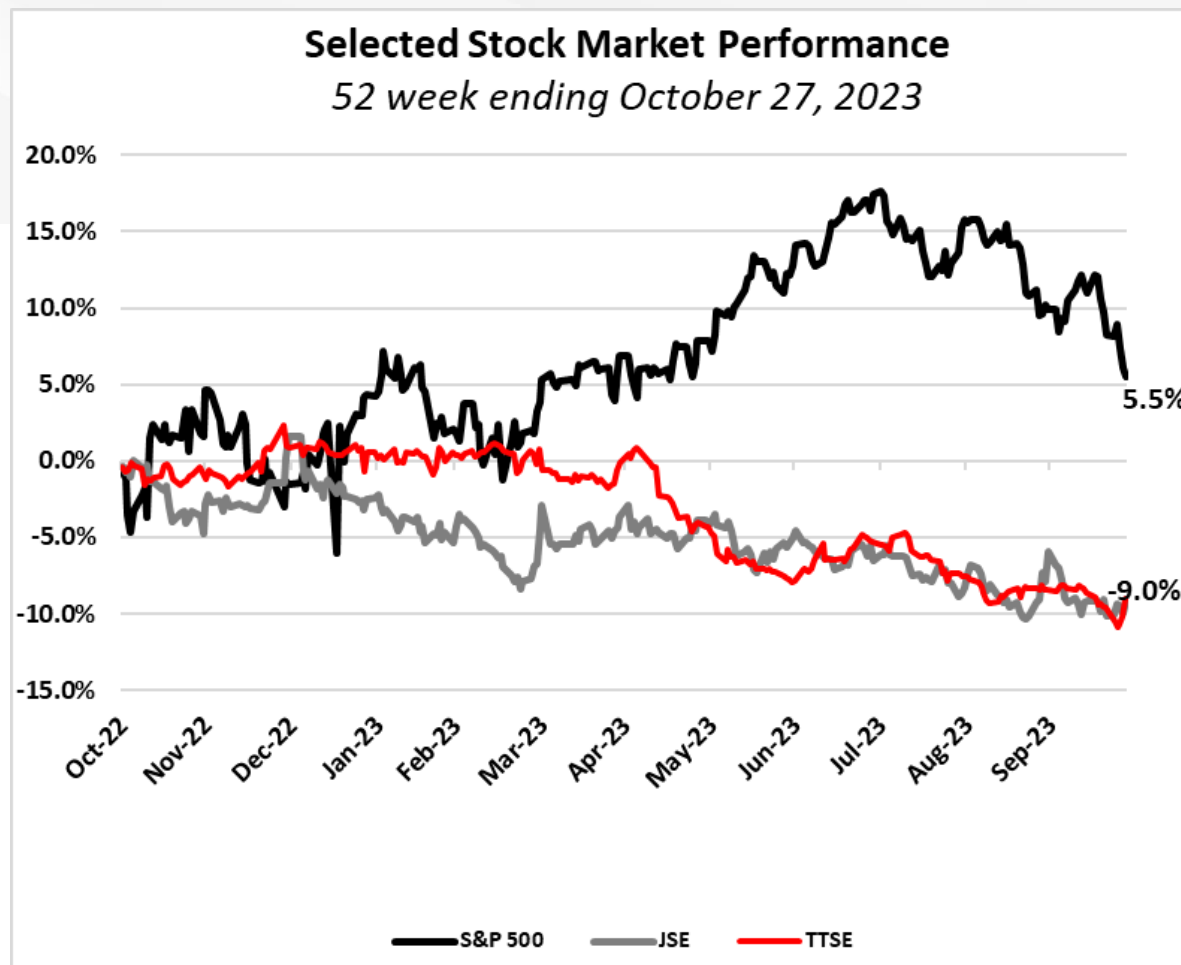
For the week ended October 27, 2023, the Composite Index advanced by 8.59 points (0.72%) to close at 1,201.86.

Overall Market activity resulted from trading in 25 securities of which 11 advanced, 8 declined and 6 traded firm.

Trading activity on the First Tier Market registered a volume of 2,168,091 shares crossing the floor of the Exchange valued at TT\$19,633,732.62.

Volume leaders were:

- MASSY HOLDINGS LTD. with a volume of 1,534,706 shares valued at TT\$7,157,024.84.
- NATIONAL ENTERPRISES LIMITED with a volume of 162,395 shares valued at TT\$571,516.18.



	JSE	TTSE	S&P 500
Last 5 Days	1.2%	0.7%	-2.5%
Year to Date	-10.4%	-9.8%	7.2%
Last 12 Months	-9.0%	-9.0%	5.5%

STOCK EXCHANGE PERFORMANCE

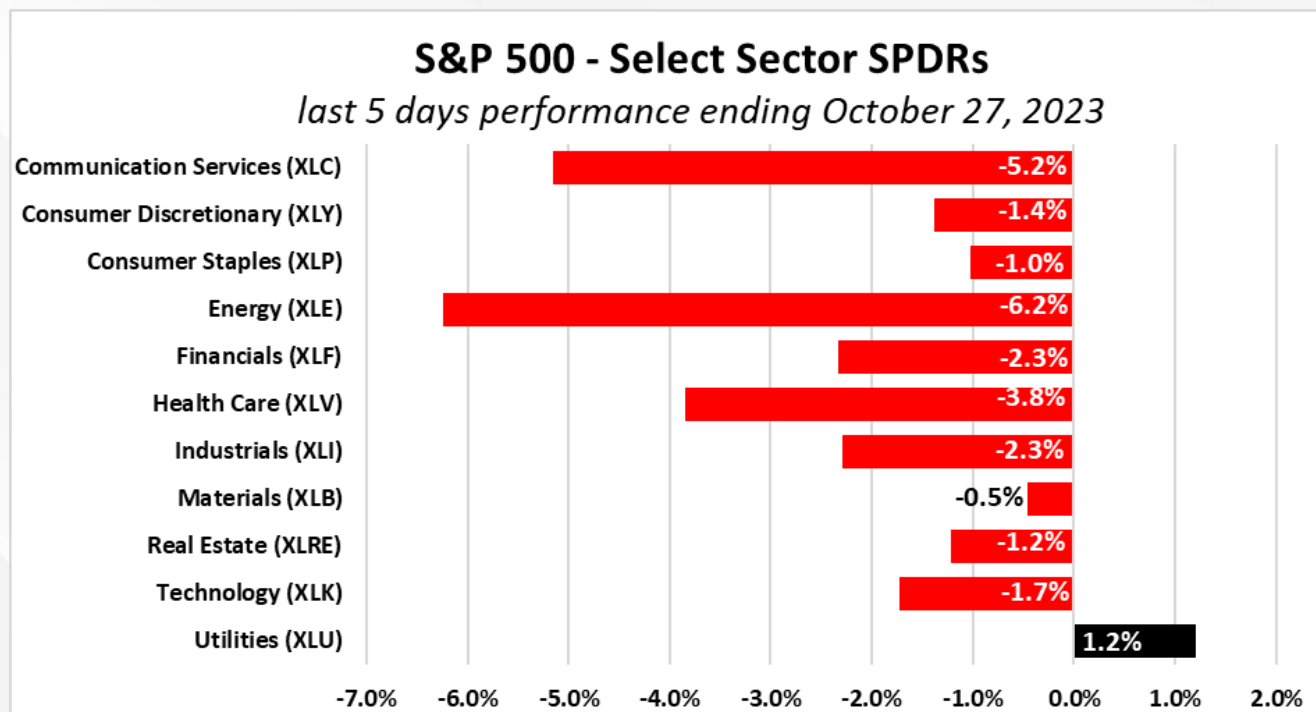
S&P 500

For the week ending October 27, 2023, the S&P 500 declined by -2.5%. Over the same period, the Dow Jones also declined by 2.1%, whilst the Nasdaq declined by 2.6%.

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.



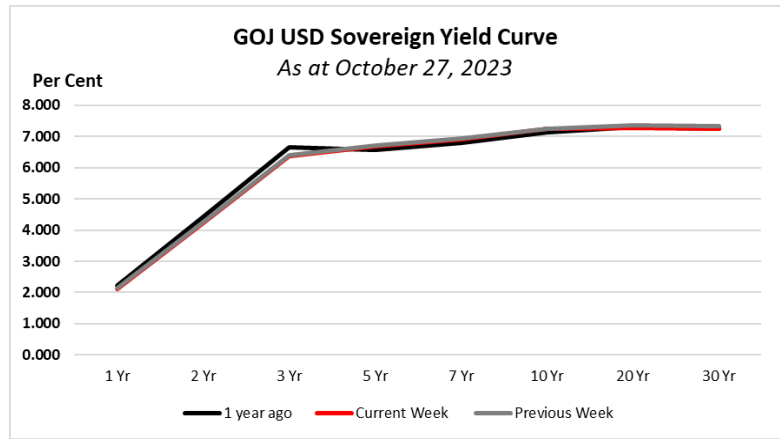
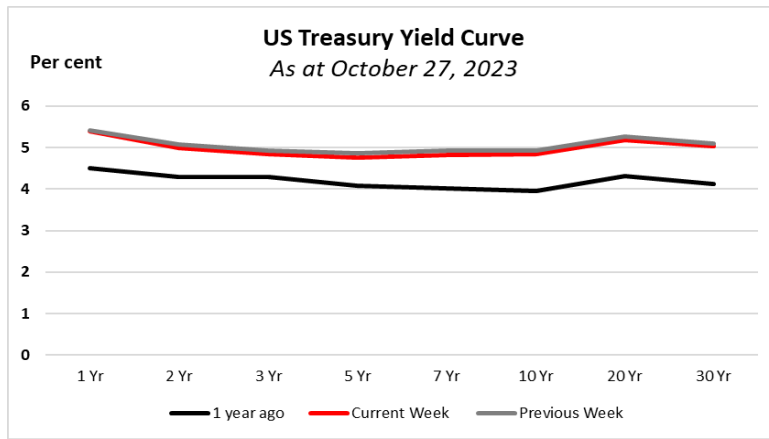
STOCKS TO WATCH

Caribbean Cement Company Limited (CCC) in the third quarter ended September 2023, CCC demonstrated robust growth, with a 13.3% increase in revenue, reaching \$7.0 billion compared to the same quarter last year. There was an improvement in operating earnings, which grew by 37.0% to \$2.8 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 48.0% improvement, totaling \$2.6 billion. The consolidated net income rose to \$1.9 billion, marking a \$0.7 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

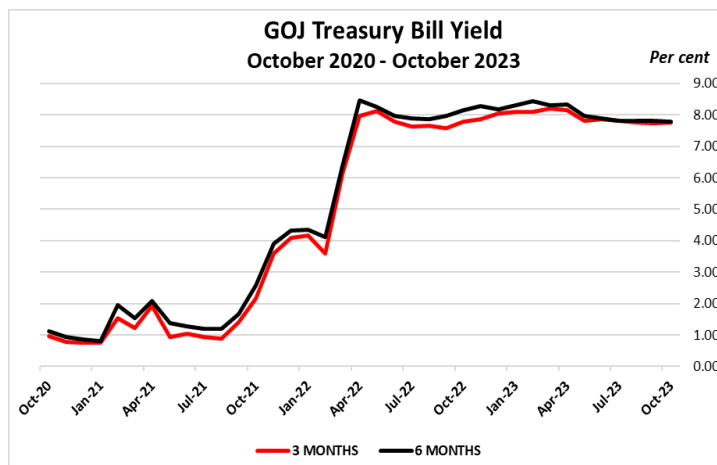


For The Week Ended October 27, 2023

Tenure	US Treasury Yield Curve	GOJ USD Yield Curve
1 YR	5.39	2.12
5 YR	4.76	6.70
10 YR	4.84	7.25
20 YR	5.19	7.29

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%*

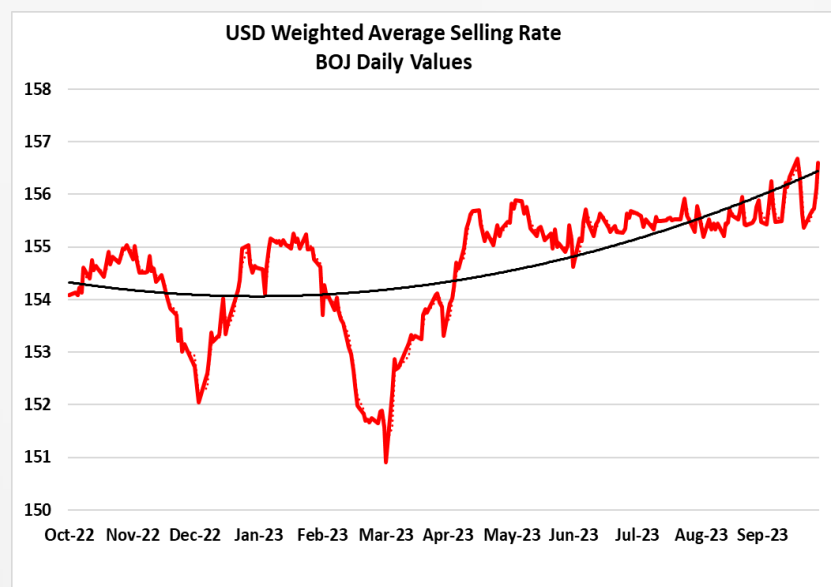
*Yield based on August 2023 Auction

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 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 main contributors to inflation for the period were increases in 'Food & Non-Alcoholic Beverages' (9.8%) and 'Restaurants and Accommodations Services' (12.0%). The increases were offset by a 1.9% decrease in the Housing, Water, Electricity, Gas and Other Fuels division. For the month of September, there was a slight uptick in inflation by 0.5%.
- Last week, the BOJ auctioned the 30-day Certificates of Deposit (CDs). At the end of the auction, the average yield was 9.57%, an increase of 2 basis point (bps) relative to the previous week's average yield of 9.55%. The total value of CDs offered during the week's auction decreased to \$30.0 billion compared to the previous week's \$35.0 billion.
- Additionally, Jamaica has unveiled a new senior unsecured JMD linked 7-year note. This comes after an announcement was made of plans to repurchase some of its USD notes due 2025 and 2028. The notes are expected to pay USD coupons in the high 9% region with an offer size of US\$300M.

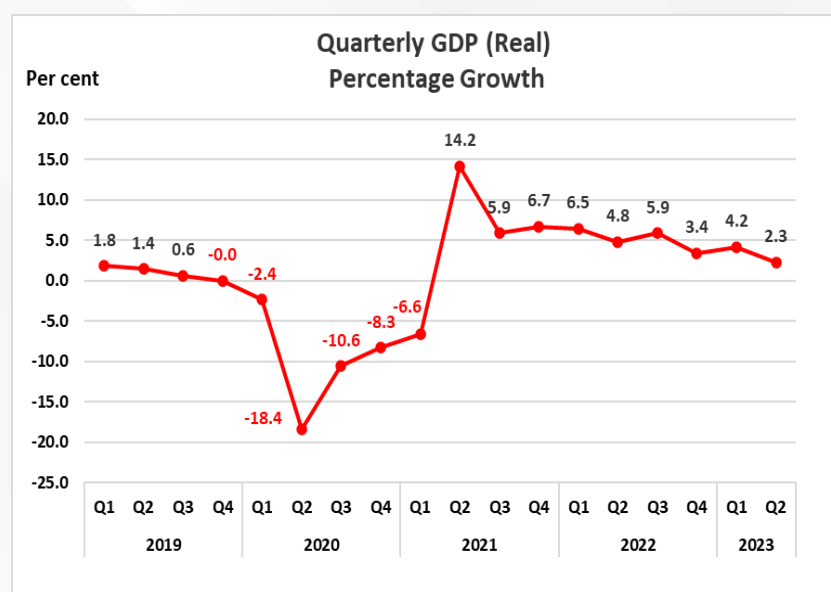
FOREIGN EXCHANGE

- For the trading week ended October 27, 2023, the USD Weighted Average Selling Rate (WASR) closed at J\$156.60.
- The closing WASR represents a depreciation of 0.63% relative to the previous week.
- During the week, the WASR closed above \$156.00 for two consecutive days. The exchange rate experienced relatively wide swings within the week, trading in a band between \$155.61 and \$156.60.
- The BOJ did not intervene in the market this time around despite elevated demand for the USD. A total of US\$79.25M was sold at an average price of \$154.81 during the previous week.
- YTD, the value of the Jamaican dollar (JMD) has depreciated by 2.99%, relative to an appreciation of 0.6% for the comparable period of 2022.
- Over the past 12 months the currency has depreciated by 1.63%.
- The market daily average volume sold, during the week, was US\$49.24 million, relative to an average of US\$73.21 million in the previous week.



MACRO- ECONOMIC PERFORMANCE

- Jamaica's total expenditure on imports for the six months ended June were valued at US\$3.74 billion an increase of 0.6 per cent when compared to the US\$3.72 billion spent in 2022.
- This increase was largely due to higher imports of Raw Materials/Intermediate Goods (4.1%), Consumer Goods (8.2%), Capital Goods (10.0%) and Transport Equipment (36.0%).
- Total income from exports were valued at US\$1.04 billion which was an increase 29.4 per cent when compared to the US\$805.8 million earned in the corresponding prior year.
- Jamaica's main trading partners were the USA, China, Brazil, Columbia and Japan accounting for 61.08% of imports.
- The top five destination for Jamaican exports were the USA, Puerto Rico, Latvia, the Russian Federation and the United Kingdom, collectively accounting for 70.7% of exports.
- Consequent to this, there was a trade deficit of US\$2.70 billion.
- Output prices for producers in the Mining and Quarrying industry increased by 0.1 per cent.
- The increase in the Mining and Quarrying industry was mainly due to the depreciation of the Jamaican dollar against the USD.
- Prices in the Manufacturing industry went up 1.2 per cent. The main contributor was a 5.9 per cent index in the major group 'Refined Petroleum Products' due to higher cost of fuel on the international markets.



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				15.46X	2.20X	3.45%	19.7%	
	Main				14.57X	1.37X	3.44%	21.5%	
	Junior				16.12X	3.01X	3.32%	19.3%	
	USD				10.02X	1.29X	2.77%	12.3%	
Financial Services									
Main market									
	Barita Investments Limited	BIL (JMD)	\$71.99	-28.9%	87,855,750	25.30X	2.47X	4.20%	10.0%
	Eppley Limited	EPLY (JMD)	\$34.00	-11.7%	6,543,922	14.12X	5.32X	3.40%	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)	\$9.00	-42.1%	6,311,250	14.15X	2.68X	3.20%	20.1%
	JMMB Group Limited	JMMBGL (JMD)	\$27.21	-17.4%	53,210,584	7.88X	0.98X	0.92%	13.4%
	Key Insurance Company Limited	KEY (JMD)	\$2.50	-24.2%	1,398,308	25.44X	1.09X	0.00%	4.6%
	Massy Holdings Limited	MASSY (JMD)	\$98.80	23.5%	195,563,193	10.72X	1.18X	3.59%	11.4%
	Mayberry Investments Limited	MIL (JMD)	\$7.09	-19.2%	8,516,146	(5.92)X	0.35X	8.18%	(7.7)%
	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)	\$60.92	-23.8%	150,275,191	8.17X	0.82X	0.00%	10.8%
	Pan Jamaica Group Limited	PJAM (JMD)	\$50.46	-11.8%	82,135,005	15.10X	1.13X	1.04%	10.1%
	Portland JSX Limited	PJX (JMD)	\$10.85	2.3%	3,363,153	(2.20)X	0.97X	0.00%	(36.4)%
	Proven Investments Limited	PROVEN (JMD)	\$21.50	-23.4%	17,237,238	(30.64)X	0.84X	3.61%	(2.8)%
	QWI Investments Limited	QWI (JMD)	\$0.64	-8.6%	873,600	(219.95)X	0.49X	0.00%	(0.2)%
	Sagicor Group Jamaica Limited	SJ (JMD)	\$43.49	-23.6%	169,856,023	10.60X	1.95X	2.92%	16.4%
	Sagicor Select Funds Limited - Financial	SELECTF (JMD)	\$0.36	-10.0%	1,836,000	(2.39)X	0.59X	2.92%	(22.3)%
	Sagicor 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)	\$33.80	-1.3%	118,436,015	7.50X	1.04X	5.03%	14.5%
	Sterling Investments Limited	SIL (JMD)	\$2.60	-4.4%	1,120,228	9.44X	0.63X	5.50%	8.7%
	Sygnus Credit Investments	SCIJMD (JMD)	\$11.03	-12.9%	3,841,084	4.93X	0.36X	6.16%	7.5%
	Victoria Mutual Investments Limited	VMIL (JMD)	\$3.01	-25.1%	4,515,075	9.53X	1.47X	0.00%	15.6%
					Average	13.87X	1.26X	3.50%	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)	\$2.89	53.7%	758,625	8.28X	1.58X	0.92%	19.1%
	Dolla Financial Services Limited	DOLLA (JMD)	\$2.57	-10.8%	6,425,000	15.21X	6.85X	3.21%	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)	\$2.20	-6.4%	470,800	9.32X	0.75X	1.48%	8.1%
	ISP Finance Services Limited	ISP (JMD)	\$26.78	53.1%	2,811,900	63.86X	5.29X	0.00%	8.4%
	Lasco Financial Services	LASF (JMD)	\$1.91	-33.7%	2,445,235	14.07X	1.15X	2.62%	8.0%
	MFS Capital Partners Limited	MFS (JMD)	\$2.04	-31.1%	816,000	92.81X	(30.43)X	0.00%	(29.7)%
					Average	12.41X	2.83X	2.30%	18.9%
Manufacturing									
Main Market									
	Berger Paints Jamaica Limited	BRG (JMD)	\$6.80	-35.8%	1,457,392	(10.16)X	1.32X	0.00%	(11.9)%
	Caribbean Cement Company Limited	CCC (JMD)	\$49.47	-18.2%	42,105,727	7.63X	1.85X	3.84%	25.8%
	GraceKennedy Limited	GK (JMD)	\$71.99	-13.5%	71,642,814	9.50X	0.94X	2.92%	10.3%
	Jamaica Broilers Group	JBG (JMD)	\$32.73	5.6%	39,252,336	8.51X	1.46X	2.63%	18.5%
	Jamaica Producers Group Limited	JP (JMD)	\$19.06	-13.2%	21,388,065	1.60X	0.68X	1.57%	59.9%
	Salada Foods Limited	SALF (JMD)	\$3.05	-26.9%	3,168,440	19.34X	2.91X	3.84%	15.5%
	Seprod Group Limited	SEP (JMD)	\$73.45	3.5%	53,879,016	19.06X	1.80X	2.18%	9.9%
	WISYNCO Group Limited	WISYNCO (JMD)	\$20.35	15.2%	76,439,688	15.53X	3.62X	2.21%	24.2%
					Average	13.26X	1.82X	2.74%	23.45%

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				15.46X	2.20X	3.45%	19.7%	
	Main				14.57X	1.37X	3.44%	21.5%	
	Junior				16.12X	3.01X	3.32%	19.3%	
	USD				10.02X	1.29X	2.77%	12.3%	
Junior Market									
	AMG Packaging & Paper Limited	AMG (JMD)	\$2.36	-18.6%	1,208,070	12.82X	0.95X	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)	\$4.10	6.2%	1,552,129	53.69X	1.86X	0.00%	3.5%
	Caribbean Flavours & Fragrances Limited	CFF (JMD)	\$1.42	-22.0%	1,276,864	16.46X	2.04X	5.28%	13.1%
	Consolidated Bakeries (Jamaica) Limited	PURITY (JMD)	\$2.05	23.5%	456,554	57.98X	0.63X	0.00%	1.1%
	Honey Bun (1982) Limited	HONBUN (JMD)	\$6.45	-19.3%	3,039,672	11.27X	2.36X	2.48%	22.0%
	Jamaican Teas Limited	JAMT (JMD)	\$2.12	-16.9%	4,589,122	21.51X	1.60X	0.00%	8.0%
	JFP Limited	JFP (JMD)	\$1.52	-11.6%	1,702,400	(28.87)X	11.05X	0.00%	(31.7)%
	Lasco Manufacturers Limited	LASM (JMD)	\$4.94	17.1%	20,416,591	9.31X	1.75X	2.43%	20.4%
	Paramount Trading (Jamaica) Limited	PTL (JMD)	\$1.69	-13.3%	2,606,769	11.94X	2.19X	0.00%	20.6%
	Spur Tree Spices Limited	SPURTREE (JMD)	\$2.13	-33.9%	3,571,923	41.36X	4.75X	0.82%	11.0%
					Average	13.60X	1.58X	3.18%	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)	\$9.52	-17.8%	10,472,000	11.80X	2.35X	0.00%	21.8%
					Average	10.86X	2.35X	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)	\$4.50	-12.5%	7,368,750	16.42X	6.94X	0.00%	52.2%
	Fontana Limited	FTNA (JMD)	\$11.45	28.2%	14,305,342	21.83X	5.86X	2.62%	26.9%
	FosRich Company Limited	FOSRICH (JMD)	\$2.50	-36.1%	12,556,889	173.68X	6.15X	0.48%	3.8%
	Future Energy Source Company Limited	FESCO (JMD)	\$3.78	-30.5%	9,450,000	16.36X	6.47X	0.69%	46.4%
	Indies Pharma Jamaica Limited	INDIES (JMD)	\$2.95	-8.7%	3,930,983	19.62X	3.32X	3.84%	17.1%
	Jetcon Corporation Limited	JETCON (JMD)	\$0.97	-7.6%	565,995	1,556.82X	0.99X	0.00%	0.1%
	Lasco Distributors Limited	LASD (JMD)	\$4.20	62.2%	14,807,951	10.03X	1.67X	2.38%	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)	\$3.75	-21.4%	986,842	18.24X	0.93X	2.40%	5.0%
	Regency Petroleum Limited	RPL (JMD)	\$2.16	35.8%	3,101,299	53.33X	7.49X	0.00%	14.4%
	Stationary and Office Supplies	SOS (JMD)	\$1.62	-13.8%	405,195	1.44X	0.31X	23.46%	25.1%
	Tropical Battery Company Limited	TROPICAL (JMD)	\$1.96	-11.3%	2,548,000	13.46X	2.39X	2.04%	18.1%
					Average	16.19X	3.69X	4.66%	22.5%
Services									
Main Market									
	Margaritaville (Turks) Limited	MTL (JMD)	\$14.05	-28.1%	948,375	3.41X	1.46X	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)	\$1.49	-39.5%	1,284,703	5.63X	2.21X	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	23.45X	15.07X	4.23%	65.0%
					Average	18.50X	1.56X	2.65%	38.35%

JSE LISTED COMPANIES

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				Earnings (X)	Book Value (X)			
Market Averages (excluding outliers):								
Combined				15.46X	2.20X	3.45%	19.7%	
Main				14.57X	1.37X	3.44%	21.5%	
Junior				16.12X	3.01X	3.32%	19.3%	
USD				10.02X	1.29X	2.77%	12.3%	
Junior Market								
Dolphin Cove Limited	DCOVE (JMD)	\$16.10	17.9%	6,318,065	11.51X	1.38X	4.97%	12.6%
EduFocal Limited	LEARN (JMD)	\$2.35	5.9%	1,523,848	(43.19)X	20.52X	0.00%	(46.5)%
Elite Diagnostic Limited	ELITE (JMD)	\$1.87	-40.6%	660,858	49.50X	1.36X	1.07%	2.8%
Gwest Corporation Limited	GWEST (JMD)	\$0.90	-15.9%	436,364	601.05X	0.62X	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)	\$2.00	0.0%	2,478,899	11.51X	2.57X	3.00%	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)	\$13.75	52.9%	4,125,069	15.68X	4.82X	1.45%	33.1%
One Great Studio Company Limited	1GS (JMD)	\$1.01	1.0%	1,710,062	27.09X	3.05X	0.00%	19.4%
One-on-One Educational Services	ONE (JMD)	\$1.06	-13.8%	2,014,000	(132.02)X	4.35X	0.00%	(3.4)%
The Limners and Bards Limited	LAB (JMD)	\$1.99	-27.9%	1,881,924	32.45X	3.15X	3.82%	10.2%
Ttech Limited	TTECH (JMD)	\$1.87	-25.2%	198,220	202.06X	0.86X	0.00%	0.4%
			Average		17.67X	2.86X	2.58%	20.8%
Real Estate								
Main Market								
138 Student Living	138SL (JMD)	\$4.30	-14.0%	1,782,350	5.12X	0.37X	3.02%	7.4%
Ciboney Group Limited	CBNY (JMD)	\$1.26	125.0%	687,960	(234.22)X	(67.54)X	0.00%	30.8%
Eppley Caribbean Property Fund Limited	CPFV (JMD)	\$40.04	-14.8%	5,447,240	7.14X	0.65X	5.21%	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)	\$7.36	-5.0%	6,506,240	25.81X	0.94X	3.36%	3.7%
Sagicor Real Estate X Fund Limited	XFUND (JMD)	\$8.11	2.3%	18,190,771	23.43X	0.92X	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)	\$11.90	19.0%	3,885,662	9.14X	0.55X	0.00%	5.8%
			Average		16.71X	0.60X	3.16%	8.2%
Infrastructure								
Main Market								
Kingston Wharves	KW (JMD)	\$27.50	-18.2%	39,330,500	14.16X	1.07X	2.47%	7.6%
MPC Caribbean Clean Energy Limited	MPCCEL (JMD)	\$76.50	-7.8%	1,657,490	(5.01)X	0.58X	0.00%	(11.4)%
Transjamaican Highway Limited	TJH (JMD)	\$2.58	84.3%	32,252,580	109.72X	4.11X	7.23%	4.1%
Wigton Windfarm Limited	WIG (JMD)	\$0.78	9.9%	8,580,000	67.29X	1.91X	0.70%	2.7%
			Average		14.16X	1.92X	3.47%	4.82%
Junior Market								
Cargo Handlers Limited	CHL (JMD)	\$14.40	15.3%	5,994,000	19.23X	6.34X	2.15%	36.1%
			Average		19.23X	6.34X	2.15%	36.1%
USD Market								
FirstRock Real Estate Investments Limited	FIRSTROCKUSD (USD)	\$0.04	-44.5%	12,499	121.45X	0.34X	0.92%	0.3%
Margaritaville (Turks) Limited	MTL (USD)	\$0.12	-17.6%	7,783	4.31X	1.85X	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)	\$1.55	-14.1%	288,631	27.59X	2.60X	2.60%	9.7%
Proven Investments Limited	Proven (USD)	\$0.15	-23.6%	116,973	(30.54)X	0.88X	3.50%	(2.9)%
Sterling Investments	SIL (USD)	\$0.02	-23.0%	7,066	9.10X	0.61X	5.67%	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	71.9%	206,267	112.35X	4.04X	7.31%	3.9%
			Average		10.02X	1.29X	2.77%	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	99.1	6.259	7/13/2026	A+	FRANCE
Credit Agricole SA	5.589	Fixed	99.102	5.953	7/5/2026	A+	FRANCE
Societe Generale Sa	4.351	Fixed	97.251	6.157	6/13/2025	A	FRANCE
HSBC USA Inc	5.625	Fixed	99.322	6.140	3/17/2025	A-	UNITED STATES
General Motors Financial Co	6.050	Fixed	99.687	6.221	10/10/2025	BBB	UNITED STATES
John Deere Capital Corp	5.545	Float	99.803	5.728	10/11/2024	A	UNITED STATES
HIGH-YIELD							
Jamaica Government International Bond	7.625	Fixed	101.229	6.834	7/9/2025	BB-	JAMAICA
Jamaica Government International Bond	6.750	Fixed	101.033	6.481	4/28/2028	BB-	JAMAICA
Jamaica Government International Bond	7.875	Fixed	106.358	7.286	7/28/2045	BB-	JAMAICA
TransJamaican Highway Ltd	5.750	Fixed	82.107	9.220	10/10/2036	BB-	JAMAICA
Dominican Republic International Bond	6.875	Fixed	99.26	7.230	1/29/2026	BB	DOMINICAN REPB.
Dominican Republic International Bond	5.500	Fixed	98.143	7.078	1/27/2025	BB	DOMINICAN REPB.