



CAPITAL MARKET ANALYTICS

YOUR WEEKLY UPDATES ON THE FINANCIAL MARKETS



COMPANY NEWS

138 Student Living Jamaica Limited (138SL) has announced that to give those investors with eight-digit JCSD numbers the opportunity to apply as well as to provide additional time for certain institutional investors to obtain internal approvals. 138SL has decided to extend the closing date of the APO to Monday, October 23, 2023, at 4:30 p.m. [Source](#)

NCB Financial Group Limited (NCBFG) has announced the following appointments, effective October 1, 2023, Mr Malcolm Sadler, previously announced as Interim Group Chief Financial Officer of NCBFG, has been formally appointed as Chief Financial Officer of NCBFG. Miss Jacqueline De Lisser, previously announced as Interim CFO of National Commercial Bank Jamaica Limited (NCBJ), has been formally appointed as Chief Financial Officer of NCBJ. In addition, Mr Angus Young has been appointed Chief Executive Officer (CEO) of NCB Capital Markets Limited (NCBCM) effective October 1, 2023. [Source](#)

JMMB Group Limited (JMMBGL) has notified that in total 50,000 units of JMMBGL shares were purchased on September 29, 2023, and October 2, 2023, at an average price of \$27.50 and \$27.30, respectively. JMMBGL further advised that the purpose of the purchase was to bolster shareholder value over time, the maximum intended repurchase is a total of JA\$300,000,000, the source of funding was cash on the company's balance sheet and the shares were repurchased on the open market. [Source](#)

Dolla Financial Services Limited (Dolla) is pleased to announce that the unanimous decision was taken to appoint Mr. Kenroy Kerr as the Company's Chief Executive Officer effective September 29, 2023. [Source](#)

iCreate Limited (ICREATE) published its 2022 audited financial statement on September 29, 2023. However, due to the failure of the Company to remedy the breach of JSE Junior Market Rule 503 – Mentor Requirement, Section 1 (a) – Appointment, trading in the shares of iCreate Limited will continue to be suspended until the breach is remedied. Colando Hutchinson was appointed mentor of the company. [Source](#)

Dividends

DIVIDEND DECLARATIONS

Jamaica Broilers Group Limited (JBG) has advised that at a Board Meeting held on October 4, 2023, an interim dividend was declared. The dividend will be (\$0.44) forty-four cents per share unit. Based on the 1,199,275,381 issued share units of the Company, the total amount of the proposed dividend will be \$527,681,167.64. It is proposed that the record date be Friday, October 20, 2023, and that the payment date be Thursday, November 9, 2023. [Source](#)

Stanley Motta Limited (SML) advises that its Board of Directors has approved a dividend of thirteen and a half cents (\$0.135) per share payable November 3, 2023, to shareholders on record as of October 20, 2023. [Source](#)

Symbol	Closing Price	Dividend Per Share (TTM)	Dividend Yield (TTM)
JBG	\$34.00	\$0.86	2.53%
SML	\$5.23	\$0.21	4.02%

STOCK EXCHANGE PERFORMANCE

JSE

For the week ended October 06, 2023, trading activities on the JSE resulted in the Combined Index declining by 11,987.03 points (3.51%) to close at 329,401.93 points.

Overall Market activity resulted from trading in 121 stocks of which 39 advanced, 73 declined and 9 traded firms.

Market volume amounted to 97,223,944 units valued at over \$540,581,088.06.

Volume leaders were:

- TRANSJAMAICAN HIGHWAY LIMITED with 16,622,776 units (16.84%)
- CARRERAS LIMITED with 14,812,368 units (15.01%)
- ONE GREAT STUDIO COMPANY LIMITED with 9,938,147 units (10.07%)

TTSE

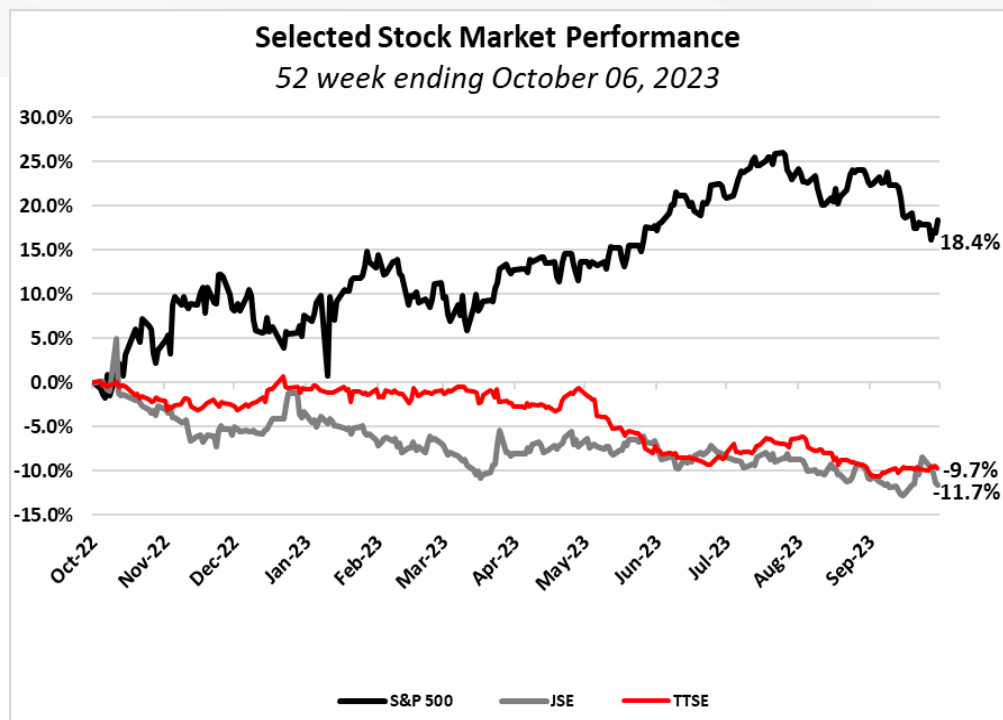
For the week ended October 06, 2023, the Composite Index advanced by 1.51 points (0.12%) to close at 1,211.14.

Overall Market activity resulted from trading in 26 securities of which 8 advanced, 11 declined and 7 traded firm.

Trading activity on the First Tier Market registered a volume of 1,935,049 shares crossing the floor of the Exchange valued at TT\$14,646,557.23.

Volume leaders were:

- NATIONAL ENTERPRISES LIMITED with a volume of 777,390 shares valued at TT\$2,759,906.54.
- GRACEKENNEDY LIMITED with a volume of 550,401 shares valued at TT\$1,821,443.40.



	JSE	TTSE	S&P 500
Last 5 Days	-3.5%	0.1%	0.5%
Year to Date	-10.6%	-9.1%	12.2%
Last 12 Months	-11.7%	-9.7%	18.4%

STOCK EXCHANGE PERFORMANCE

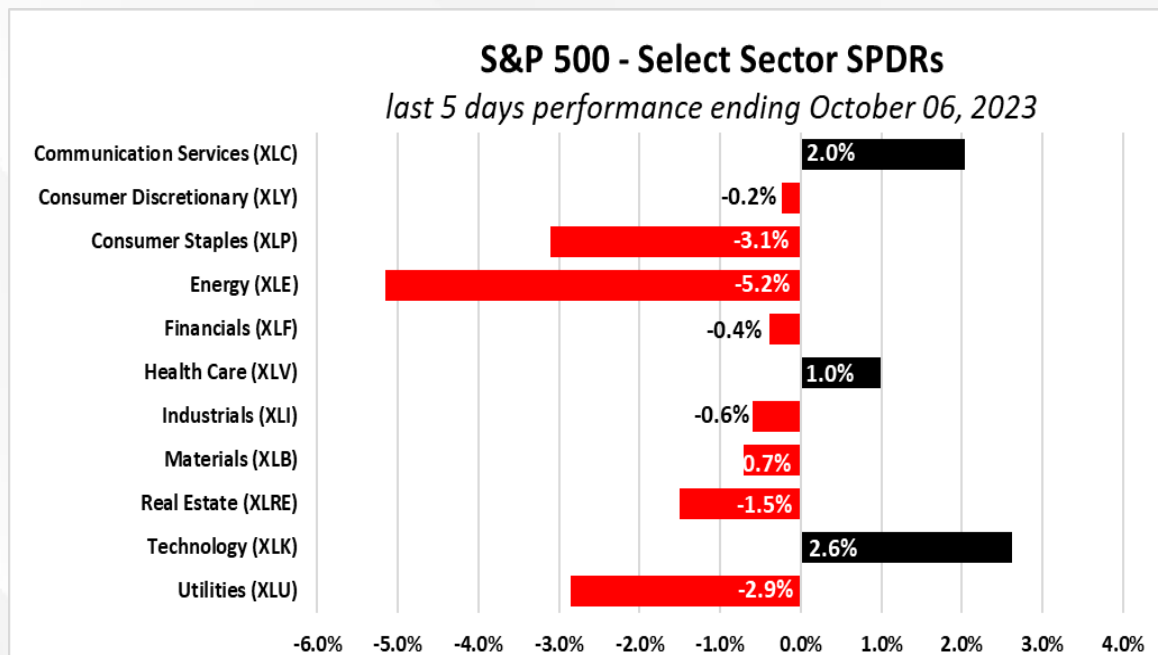
S&P 500

For the week ending September 29, 2023, the S&P 500 declined by 0.7%. Over the same period, the Dow Jones plummeted by 1.3%, whilst the Nasdaq advanced by 0.1%.

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.

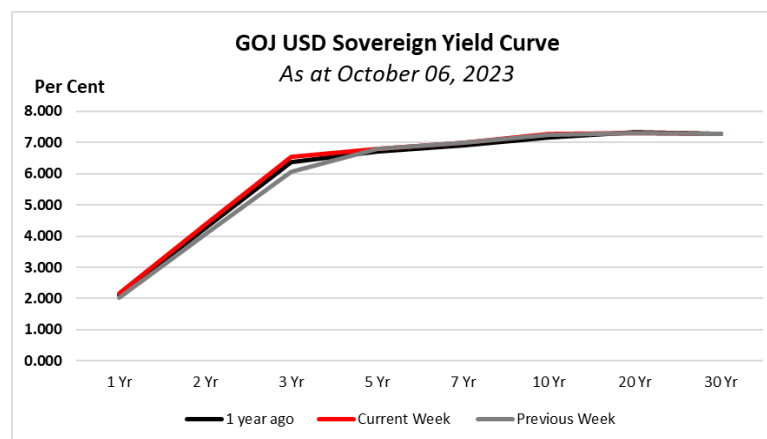
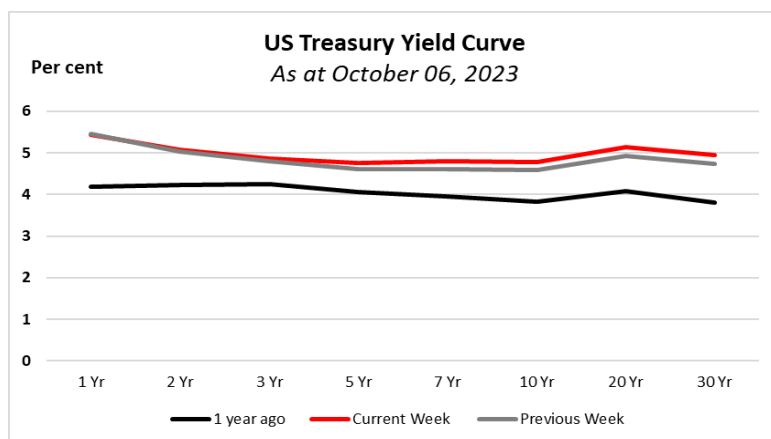
Select Sector SPDRs allow investors to diversify investments in certain sectors or industry groups. This minimizes the impact of company-specific risk within an investment portfolio.



STOCKS TO WATCH

- As at the end of September 2023, the Jamaica Stock Exchange main market index closed at 327,042.43. This represented an increase of M-o-m 1.65%, YTD (8.11%) and 12 month (9.58%).
- The market capitalization of the main market was \$1,652.48 million an increase of \$33.03 million 2.04% at the end of September, relative to August 31, 2023. The one-month advanced-to-decline ratio on the main market index in September was 26:20, with an average price appreciation of 0.47%.
- In September, the top three performing stocks were General Accident Insurance Company LTD, Radio Jamaica Limited, and Guardian Holdings Limited. Conversely, the top three declining stocks for the same period were Mayberry Investments Limited, Palace Amusement (1921) Company LTD, and Key Insurance Company LTD.
- As at the end of September 2023, the Jamaica Stock Exchange junior market index closed at 3,959.34 This represented an increase of M-o-m 1.01%, YTD (0.68%) and 12 month (6.39%).
- The market capitalization of the junior market index declined to \$191,034.62 million (1.30%) at the end of September, relative to August 31, 2023. The one-month advanced-to-decline ratio on the junior market index for July was 19:26, with an average price appreciation of 0.75%.
- In September, the top three performing stocks on the junior market were FosRich Company Limited, Caribbean Assurance Brokers LTD, and Caribbean Cream Limited. In contrast, the top three declining stocks for the same period were Main Event Entertainment Group LTD, CAC 2000 Limited, and Dolla Financial Services 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 September was 9.42%. Meanwhile, foreign currency yielded a M-o-M return of 0.04%.

SOVEREIGN YIELD

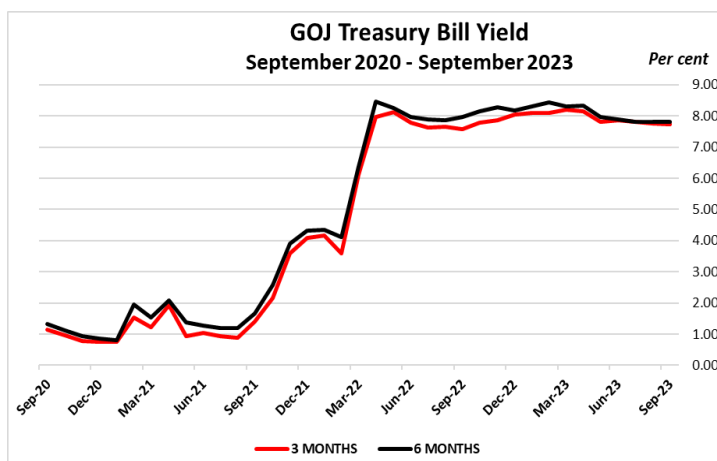


For The Week Ended September 29, 2023

Tenure	US Treasury Yield Curve	GOJ USD Yield Curve
1 YR	5.46	2.03
5 YR	4.60	6.37
10 YR	4.59	6.86
20 YR	4.92	6.98

Source: Bloomberg

GOJ TREASURY YIELD



Treasury Bill Results

Maturity	Sep-23			Aug-23
	Applied For (J\$'000)	Allotted (J\$'000)	Yield	Yield
90 day	\$1,694,365	\$700,000	7.73%	7.75%
180 day	\$2,157,904	\$700,000	7.81%	7.80%
270 day	\$870,810	\$800,000	9.00%*	9.00%

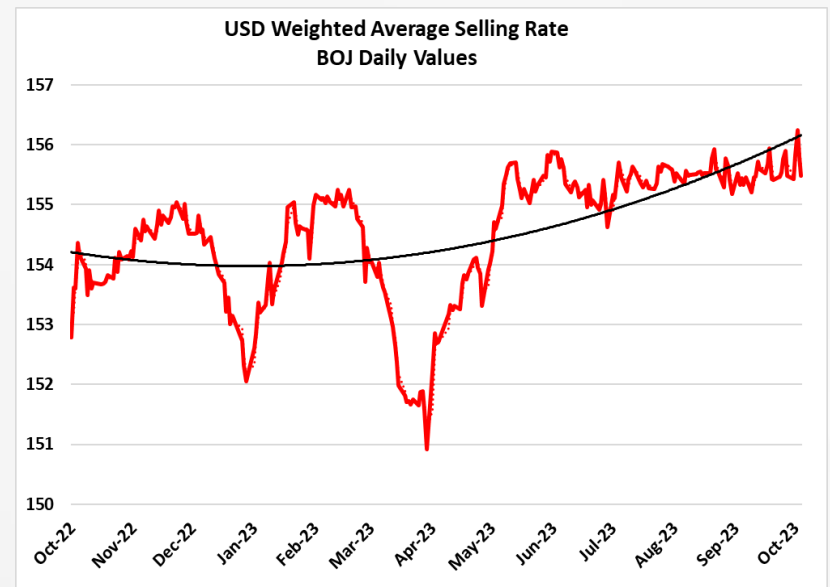
*Yield based on August 2023 Auction

The next auction of Government of Jamaica Treasury Bills is scheduled for Wednesday, 11th October 2023.

- The inflation rate in the US remains elevated at 3.70%. 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. Maintaining interest rates is expected to tame inflation.
- 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 9.47%, an increase of 25 basis points (bps) relative to the previous week's average yield of 9.22%. The total value of CDs offered during the week's auction amounted to J\$28 billion compared to J\$27 billion in the previous week.
- The government of Jamaica is scheduled to hold auctions for 3-month and 6-month Treasury Bill Tenders on October 11, 2023. Similarly, On October 10, 2023, the BOJ is scheduled to auction an 8.50% BOJ FR 2YR-CD 20231012. The planned issue of the FR 11.25% BIN due 2046 was cancelled.

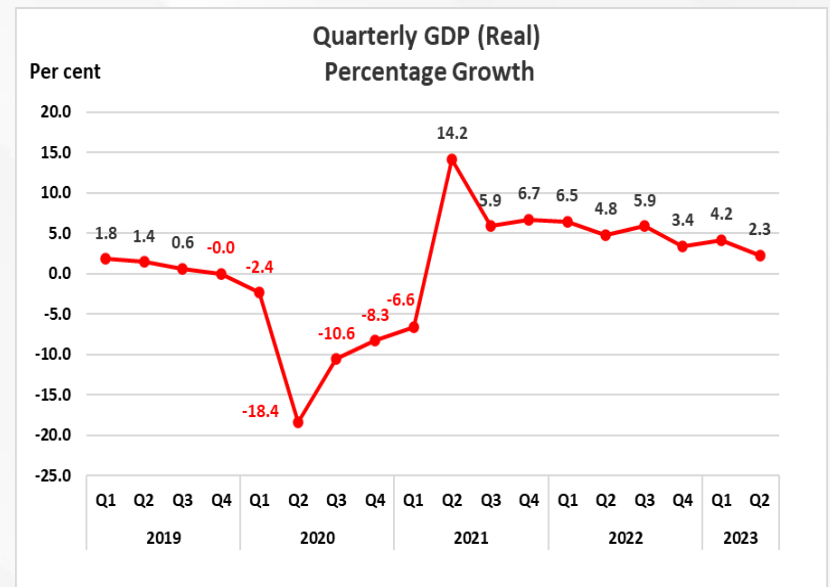
FOREIGN EXCHANGE

- For the trading week ended October 6, 2023, the USD Weighted Average Selling Rate (WASR) closed at J\$155.47.
- The closing WASR remained unchanged at 0.00% relative to the previous week.
- Last week, the USD foreign exchange market exhibited limited volatility, maintaining a narrow trading range between \$155.43 and \$156.24.
- There was some demand pressure in the market. This was largely offset by BOJ intervention. The central bank sold US\$20 million on Monday at the rate of \$155.05 and US\$40 million on Thursday at the rate of \$155.23.
- 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 2.25%, relative to an appreciation of 0.60% for the comparable period of 2022.
- Over the past 12 months the currency has depreciated by 0.86%.
- The market daily average volume sold, during the week, was US\$62.72M, relative to an average of US\$54.25M in the previous week.



MACRO- ECONOMIC PERFORMANCE

- In the June 2023 quarter, the balance of payments (BOP) current account is estimated to have achieved a surplus ranging from 0.0% to 1.0% of the Gross Domestic Product (GDP).
- This positive development is primarily attributed to enhancements in the trade and services sub-accounts, although it is partially counteracted by a decline in the current transfer's sub-account.
- For the fiscal year 2023/24, the current account (CA) is anticipated to deteriorate, projecting a surplus of 0.7% of GDP, in contrast to the 1.7% surplus recorded in FY2022/23.
- The augmentation in the merchandise trade balance is mainly due to heightened exports in the mining and quarrying sectors, as well as agriculture, coupled with reduced fuel imports.
- The service balance improvement is driven by increased revenue from travel and reduced expenditure in the transport sector.
- Projections indicate the sustainability of the current account over the medium term, with FY2023/24 to FY2024/25 foreseeing a deterioration to an average surplus ranging from 0.0% to 1.0% of GDP.
- In FY2025/26 to FY2028/29, the current account balance is predicted to decline further, albeit at a reduced rate, with an average deficit ranging between 0.3% to 2.0% of GDP.
- The current account balance is anticipated to maintain an average surplus of 2.6% of GDP during the three-year forecast period from FY2023/24 to FY2025/26.



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					16.22X	2.22X	11.42%	19.9%
Main					14.40X	1.38X	19.67%	21.5%
Junior					17.55X	3.04X	3.30%	19.7%
USD					10.95X	1.36X	2.60%	12.7%
Financial Services								
Main market								
Barita Investments Limited	BIL (JMD)	\$73.68	-27.3%	89,918,206	25.89X	2.53X	4.11%	10.0%
Eppley Limited	EPLY (JMD)	\$34.90	-9.4%	6,717,144	14.49X	5.46X	3.31%	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)	\$9.40	-39.5%	6,591,750	14.77X	2.80X	3.06%	20.1%
JMMB Group Limited	JMMBGL (JMD)	\$28.08	-14.8%	54,911,915	8.13X	1.01X	0.89%	13.4%
Key Insurance Company Limited	KEY (JMD)	\$2.31	-30.0%	1,292,036	23.51X	1.01X	0.00%	4.6%
Massy Holdings Limited	MASSY (JMD)	\$98.27	22.9%	194,514,119	10.66X	1.17X	3.61%	11.4%
Mayberry Investments Limited	MIL (JMD)	\$7.04	-19.7%	8,456,089	(12.13)X	0.50X	8.24%	(4.2)%
Mayberry Jamaican Equities	MJE (JMD)	\$10.27	-22.0%	12,335,803	(8.03)X	0.62X	0.68%	(7.9)%
NCB Financial Group Limited	NCBFG (JMD)	\$64.77	-19.0%	159,772,228	8.69X	0.87X	0.00%	10.8%
Pan Jamaica Group Limited	PJAM (JMD)	\$48.73	-14.9%	79,319,040	14.58X	1.09X	1.08%	10.1%
Portland JSX Limited	PJX (JMD)	\$10.83	2.1%	3,356,953	(2.45)X	0.90X	0.00%	(30.0)%
Proven Investments Limited	PROVEN (JMD)	\$0.14	-99.5%	112,242	(0.20)X	0.01X	554.34%	(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)	\$43.87	-22.9%	171,340,164	10.69X	1.96X	2.89%	16.4%
Sagikor Select Funds Limited - Financial	SELECTF (JMD)	\$0.38	-5.0%	1,938,000	(2.52)X	0.63X	2.76%	(22.3)%
Sagikor Select Funds Limited - Manufacturing & Distribution	SELECTMD (JMD)	\$0.50	-3.8%	1,908,306	(1.40)X	0.48X	3.90%	(34.3)%
Scotia Group Jamaica limited	SGJ (JMD)	\$32.11	-6.2%	118,436,015	7.50X	1.04X	5.29%	14.5%
Sterling Investments Limited	SIL (JMD)	\$2.50	-8.1%	1,077,142	9.07X	0.60X	5.72%	8.7%
Sygnus Credit Investments	SCIJMD (JMD)	\$11.06	-12.7%	3,851,531	4.94X	0.36X	6.14%	7.5%
Victoria Mutual Investments Limited	VMIL (JMD)	\$2.89	-28.1%	4,335,072	9.15X	1.41X	0.00%	15.6%
				Average	13.10X	1.23X	37.95%	14.74%
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)	\$2.52	34.0%	661,500	7.22X	1.37X	1.06%	19.1%
Dolla Financial Services Limited	DOLLA (JMD)	\$2.22	-22.9%	5,550,000	14.22X	6.18X	3.72%	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)	\$44.00	151.6%	4,620,000	104.93X	8.69X	0.00%	8.4%
Lasco Financial Services	LASF (JMD)	\$1.93	-33.0%	2,470,840	14.22X	1.16X	2.59%	8.0%
MFS Capital Partners Limited	MFS (JMD)	\$2.03	-31.4%	812,000	92.36X	(30.28)X	0.00%	(29.7)%
				Average	12.10X	3.20X	2.40%	18.8%
Manufacturing								
Main Market								
Berger Paints Jamaica Limited	BRG (JMD)	\$7.45	-29.7%	1,596,702	(11.13)X	1.45X	0.00%	(11.9)%
Caribbean Cement Company Limited	CCC (JMD)	\$49.01	-19.0%	41,714,204	8.71X	1.86X	3.87%	23.5%
GraceKennedy Limited	GK (JMD)	\$74.37	-10.6%	74,011,336	9.81X	0.97X	2.82%	10.3%
Jamaica Broilers Group	JBG (JMD)	\$34.00	9.7%	40,775,418	8.84X	1.52X	2.53%	18.5%
Jamaica Producers Group Limited	JP (JMD)	\$18.56	-15.4%	20,826,993	1.56X	0.66X	1.62%	59.9%
Salada Foods Limited	SALF (JMD)	\$3.04	-27.1%	3,158,052	19.28X	2.90X	3.85%	15.5%
Seprod Group Limited	SEP (JMD)	\$65.80	-7.3%	48,267,383	17.08X	1.61X	2.43%	9.9%
WISYNCO Group Limited	WISYNCO (JMD)	\$18.03	2.0%	67,725,188	13.76X	3.21X	2.50%	24.2%
				Average	12.91X	1.77X	2.80%	23.12%

JSE LISTED COMPANIES

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Market Averages (excluding outliers):								
Combined				16.22X	2.22X	11.42%	19.9%	
Main				14.40X	1.38X	19.67%	21.5%	
Junior				17.55X	3.04X	3.30%	19.7%	
USD				10.95X	1.36X	2.60%	12.7%	
Junior Market								
AMG Packaging & Paper Limited	AMG (JMD)	\$2.51	-13.4%	1,284,854	12.94X	1.02X	0.00%	9.0%
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)	\$3.60	-6.7%	1,362,845	41.96X	0.00X	0.00%	0.0%
Caribbean Flavours & Fragrances Limited	CFF (JMD)	\$1.48	-18.7%	1,330,816	17.16X	2.13X	5.07%	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)	\$6.36	-20.4%	2,997,258	11.12X	2.33X	2.52%	22.0%
Jamaican Teas Limited	JAMT (JMD)	\$2.30	-9.8%	4,978,765	23.34X	1.74X	0.00%	8.0%
JFP Limited	JFP (JMD)	\$1.43	-16.9%	1,601,600	(27.16)X	10.40X	0.00%	(31.7)%
Lasco Manufacturers Limited	LASM (JMD)	\$4.96	17.5%	20,499,249	9.34X	1.76X	2.42%	20.4%
Paramount Trading (Jamaica) Limited	PTL (JMD)	\$1.56	-20.0%	2,406,249	9.80X	2.13X	0.00%	23.2%
Spur Tree Spices Limited	SPURTREE (JMD)	\$2.20	-31.7%	3,689,310	42.72X	4.91X	0.80%	11.0%
				Average	13.66X	1.40X	3.13%	11.6%
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)	\$9.27	-19.9%	10,197,000	11.49X	2.29X	0.00%	21.8%
				Average	10.70X	2.29X	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)	\$1.81	-15.4%	8,205,383	16.90X	1.30X	0.00%	8.1%
Everything Fresh Limited	EFRESH (JMD)	\$1.55	14.0%	1,209,000	12.74X	2.73X	0.00%	24.1%
Express Catering Limited	ECL (JMD)	\$4.45	-13.4%	7,286,875	16.23X	6.86X	0.00%	52.2%
Fontana Limited	FTNA (JMD)	\$11.52	29.0%	14,392,798	21.97X	5.89X	2.60%	26.9%
FosRich Company Limited	FOSRICH (JMD)	\$2.28	-41.7%	11,451,883	60.52X	5.90X	0.53%	10.0%
Future Energy Source Company Limited	FESCO (JMD)	\$3.47	-36.2%	8,675,000	15.02X	5.94X	0.75%	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)	\$1.01	-3.8%	589,335	1,621.02X	1.03X	0.00%	0.1%
Lasco Distributors Limited	LASD (JMD)	\$4.16	60.6%	14,666,923	9.94X	1.65X	2.40%	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)	\$4.20	-11.9%	1,105,263	20.43X	1.04X	2.14%	5.0%
Regency Petroleum Limited	RPL (JMD)	\$2.13	34.0%	3,058,226	52.59X	7.39X	0.00%	14.4%
Stationary and Office Supplies	SOS (JMD)	\$1.71	-9.0%	427,706	1.52X	0.33X	22.22%	25.1%
Tropical Battery Company Limited	TROPICAL (JMD)	\$1.92	-13.1%	2,496,000	13.19X	2.34X	2.08%	18.1%
				Average	15.86X	3.61X	4.54%	22.9%
Services								
Main Market								
Margaritaville (Turks) Limited	MTL (JMD)	\$16.60	-15.1%	1,120,500	4.36X	1.82X	0.00%	53.1%
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)	\$1.56	-36.7%	1,345,058	28.06X	3.12X	0.00%	12.4%
Pulse Investments Limited	PULS (JMD)	\$2.10	-34.0%	13,698,200	6.10X	1.48X	0.00%	26.9%
Supreme Ventures Limited	SVL (JMD)	\$27.73	-7.4%	73,131,081	23.45X	15.07X	4.23%	65.0%
				Average	24.84X	1.86X	2.65%	32.45%

JSE LISTED COMPANIES

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Main				14.40X	1.38X	19.67%	21.5%	
Junior				17.55X	3.04X	3.30%	19.7%	
USD				10.95X	1.36X	2.60%	12.7%	
Junior Market								
Dolphin Cove Limited	DCOVE (JMD)	\$15.91	16.5%	6,243,504	11.37X	1.36X	5.03%	12.6%
EduFocal Limited	LEARN (JMD)	\$1.38	-37.8%	894,856	(25.36)X	12.05X	0.00%	(46.5)%
Elite Diagnostic Limited	ELITE (JMD)	\$1.66	-47.3%	586,644	43.94X	1.21X	1.20%	2.8%
Gwest Corporation Limited	GWEST (JMD)	\$1.00	-6.5%	484,848	667.84X	0.69X	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)	\$2.11	5.5%	2,615,239	11.43X	2.82X	2.84%	34.6%
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	18.48X	5.33X	1.16%	32.5%
Main Event Entertainment Group	MEEG (JMD)	\$15.99	77.9%	4,797,080	18.24X	5.60X	1.25%	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)	\$1.72	-37.7%	1,626,587	28.05X	2.72X	4.42%	10.2%
Ttech Limited	TTECH (JMD)	\$2.20	-12.0%	233,200	237.72X	1.01X	0.00%	0.4%
				Average	17.67X	2.99X	2.65%	21.9%
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)	\$1.36	142.9%	742,560	(199.87)X	(69.93)X	0.00%	42.2%
Eppley Caribbean Property Fund Limited	CPFV (JMD)	\$37.58	-20.1%	5,112,570	6.70X	0.61X	5.55%	9.3%
FirstRock Real Estate Investments Limited	FIRSTROCKJMD (JMD)	\$8.04	-42.5%	307,554	17.56X	0.05X	0.75%	0.3%
Kingston Properties Limited	KPREIT (JMD)	\$6.80	-12.3%	6,011,200	23.85X	0.87X	3.98%	3.7%
Sagicor Real Estate X Fund Limited	XFUND (JMD)	\$8.10	2.1%	18,168,341	23.40X	0.92X	0.00%	4.0%
Stanley Motta Limited	SML (JMD)	\$5.23	1.8%	3,963,443	14.94X	0.64X	4.02%	4.4%
Sygnus Real Estate Financial Limited	SRFJMD (JMD)	\$10.00	0.0%	3,265,262	7.68X	0.46X	0.00%	5.8%
				Average	17.48X	0.56X	3.46%	9.7%
Infrastructure								
Main Market								
Kingston Wharves	KW (JMD)	\$30.19	-10.2%	43,177,738	15.55X	1.17X	2.25%	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)	\$2.90	107.1%	36,252,900	123.33X	4.62X	6.43%	4.1%
Wigton Windfarm Limited	WIG (JMD)	\$0.75	5.6%	8,250,000	64.70X	1.83X	0.73%	2.7%
				Average	15.55X	2.06X	3.14%	4.82%
Junior Market								
Cargo Handlers Limited	CHL (JMD)	\$14.48	15.9%	6,027,300	19.34X	6.38X	2.14%	36.1%
				Average	19.34X	6.38X	2.14%	36.1%
USD Market								
FirstRock Real Estate Investments Limited	FIRSTROCKUSD (USD)	\$0.04	-44.1%	12,585	122.28X	0.34X	0.91%	0.3%
Margaritaville (Turks) Limited	MTL (USD)	\$0.10	-32.0%	6,419	3.84X	1.62X	0.00%	53.0%
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	-25.8%	113,605	(29.66)X	0.86X	3.60%	(2.9)%
Sterling Investments	SIL (USD)	\$0.02	-15.5%	7,755	9.98X	0.67X	5.17%	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	-13.6%	13,218	4.63X	0.29X	0.00%	6.0%
Transjamaican Highway Limited	TJH (USD)	\$0.02	91.7%	230,018	125.28X	4.51X	6.55%	3.9%
				Average	10.95X	1.36X	2.60%	12.72%

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	99.021	6.284	7/13/2026	A+	FRANCE
Credit Agricole SA	5.589	Fixed	98.827	6.057	7/5/2026	A+	FRANCE
Societe Generale Sa	4.351	Fixed	97.074	6.215	6/13/2025	A	FRANCE
HSBC USA Inc	5.625	Fixed	99.384	6.077	3/17/2025	A-	UNITED STATES
General Motors Financial Co	6.050	Fixed	99.424	6.362	10/10/2025	BBB	UNITED STATES
John Deere Capital Corp	5.556	Float	99.704	5.831	10/11/2024	A	UNITED STATES
HIGH-YIELD							
Jamaica Government International Bond	7.625	Fixed	100.714	7.172	7/9/2025	BB-	JAMAICA
Jamaica Government International Bond	6.750	Fixed	99.718	6.822	4/28/2028	BB-	JAMAICA
Jamaica Government International Bond	7.875	Fixed	106.015	7.317	7/28/2045	BB-	JAMAICA
TransJamaican Highway Ltd	5.750	Fixed	82.081	9.205	10/10/2036	BB-	JAMAICA
Dominican Republic International Bond	6.875	Fixed	99.013	7.342	1/29/2026	BB	DOMINICAN REPB.
Dominican Republic International Bond	5.500	Fixed	98.171	6.993	1/27/2025	BB	DOMINICAN REPB.