



CAPITAL MARKET ANALYTICS

YOUR WEEKLY UPDATES ON THE FINANCIAL MARKETS



COMPANY NEWS

One Great Studio Company Limited (1GS) successfully raised \$338.63m in their Initial Public Offering (IPO) and is now listed on the Jamaica Stock Exchange's Junior Market. The Company's IPO saw 61% over subscription of its initial share offer. The new Junior Market Company attracted over 3,600 new subscribers to the company. With the successful listing of 1GS on the JSE's Junior Market on Tuesday, September 19, 2023, the Company's shares are now available for trading on the secondary market and will trade under the symbol 1GS. [Source](#)

Tropical Battery Company (TROPICAL) subsidiary Tropical Mobility, has been awarded a JMD\$7 million innovation grant to commercialize Tropical Delivery, a zero emissions last mile delivery service app. The company was selected by the Development Bank of Jamaica (DBJ) for a commercialization grant under its Boosting Innovation, Growth and Entrepreneurship Ecosystems (BIGEE) Programme financed by the Inter-American Development Bank (DBJ), with business advisory support from the Caribbean Climate Innovation Center (CCIC). [Source](#)

Jamaica Teas Limited (JAMT) advises that effective September 25, 2023, Alston Marketing Company Limited has been appointed the exclusive distributor in Trinidad and Tobago, for the Jamaican Teas Limited owned brand – Caribbean Dreams, and Tetley which is manufactured under license. [Source](#)

GraceKennedy Limited (GK) will be buying back as much as one per cent of its shares over the span of one year, adding to the growing but still small list of stock market companies seeking to wring value from their shares. The announced proportion amounts to about 9.9 million units, which at current price are valued at around \$700 million. [Source](#)

National Commercial Bank Jamaica (NCB) has advised that it will be adjusting some of its fees, effective November 1, 2023. The changes that will mainly result in customers paying more to do business with the bank. NCB has hiked the price on six banking services: manager's cheque purchased via NCB account, the replacement of visa debit card, cheques recalled at customers' request, online transfer of funds to other banks using the ACH transfer option, printouts for personal and SME sole trader accounts as well as to receive funds via transfer from other banks under the RTGS system. [Source](#)

Regency Petroleum Company Limited (RPL) hereby wishes to confirm that the members of the company unanimously resolved to change its name from Regency Petroleum Co. Limited to REGENCY PETROLEUM COMPANY LIMITED. [Source](#)

Dividends

DIVIDEND DECLARATIONS

Sagicor Group Jamaica Limited (SJ) has advised that the Board of Directors at its meeting held on September 15, 2023, declared a 2nd interim dividend of Fifty And A Half Cents (50.5 cents) per stock unit payable on October 19, 2023, to shareholders on record at close of business on October 2, 2023. [Source](#)

Caribbean Flavour and Fragrances Ltd. (CFF) has advised that at its board meeting on September 1, 2023, their board of directors considered and resolved the payment of a dividend of \$0.050 per share of shareholders on record as of October 5, 2023. The payment date shall be October 13, 2023. [Source](#)

Sygnus Credit Investments Limited (SCI) wishes to advise that at a meeting of their Board of Directors held on September 15, 2023, an interim dividend of US\$0.00272 per share was declared. The dividend payment will be made to all shareholders on record as of October 2, 2023. The dividend will be paid on October 13, 2023. The ex-dividend date will be September 29, 2023. Ordinary shareholders who hold J\$ shares will be paid the J\$ equivalent of the US\$ dividend declared per shares. The exchange rate used will be the weighted average spot selling exchange rate published by the Bank of Jamaica (BOJ) five (5) Business Days immediately preceding the date of payment of the dividend. [Source](#)

Symbol	Closing Price	Dividend Per Share (TTM)	Dividend Yield (TTM)
SJ	\$44.04	\$1.27	2.88%
CFF	\$1.28	\$0.08	5.86%
SCI	\$11.09	\$0.68	6.11%

STOCK EXCHANGE PERFORMANCE

JSE

For the week ended September 22, 2023, trading activities on the JSE resulted in the Combined Index declining by 2,791.71 points (0.81%) to close at 343,636.27 points.

Overall Market activity resulted from trading in 122 stocks of which 43 advanced, 65 declined and 14 traded firms.

Market volume amounted to 103,606,172 units valued at over \$432,792,057.79.

Volume leaders were:

- ONE GREAT STUDIO COMPANY LIMITED with 52,467,843 units (50.09%)
- WIGTON WINDFARM LIMITED ORDINARY SHARES with 5,726,547 units (5.47%)
- TRANSJAMAICAN HIGHWAY LIMITED with 5,206,661 units (4.97%)

TTSE

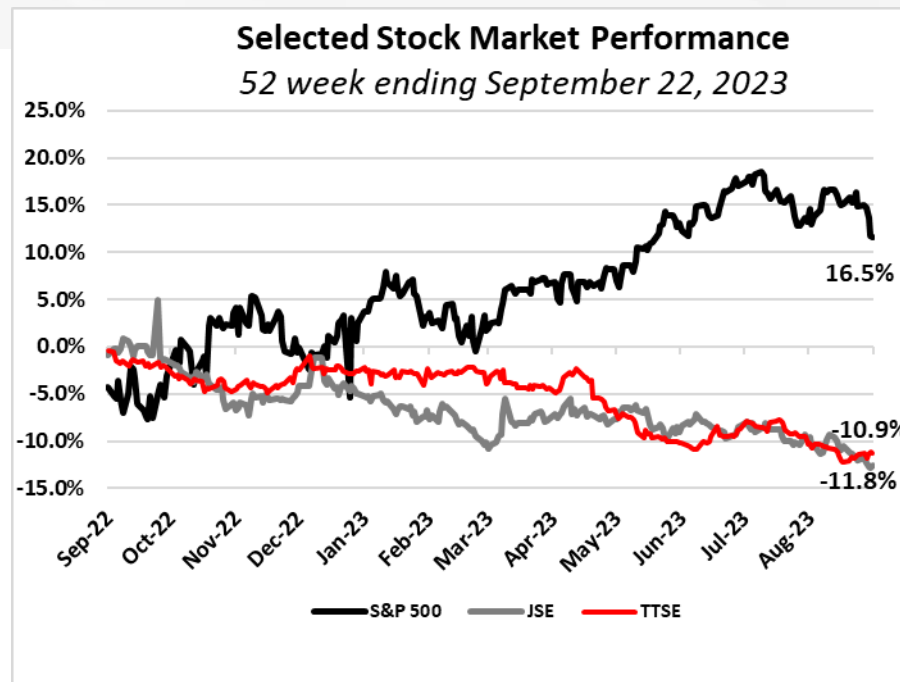
For the week ended September 22, 2023, the Composite Index advanced by 2.21 points (0.18%) to close at 1,210.25.

Overall Market activity resulted from trading in 25 securities of which 10 advanced, 11 declined and 4 traded firm.

Trading activity on the First Tier Market registered a volume of 2,226,716 shares crossing the floor of the Exchange valued at TT\$17,431,194.58.

Volume leaders were:

- NATIONAL ENTERPRISES LIMITED with a volume of 601,268 shares valued at TT\$2,136,520.55.
- GRACEKENNEDY LIMITED with a volume of 526,591 shares valued at TT\$1,735,013.43.



	JSE	TTSE	S&P 500
Last 5 Days	-0.6%	0.2%	-2.9%
Year to Date	-11.5%	-9.2%	12.5%
Last 12 Months	-11.8%	-10.9%	16.5%

STOCK EXCHANGE PERFORMANCE

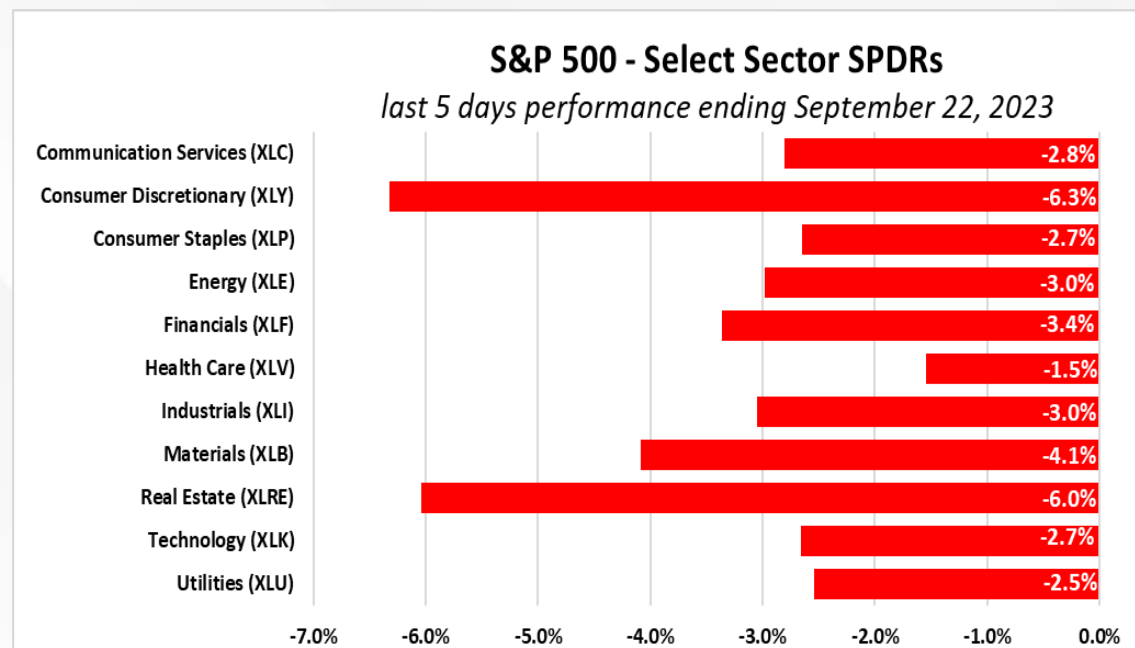
S&P 500

For the week ending September 22, 2023, the S&P 500 declined by 2.9%. Over the same period, the Dow Jones advanced by 1.9%, whilst the Nasdaq plummeted by 3.6%.

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.



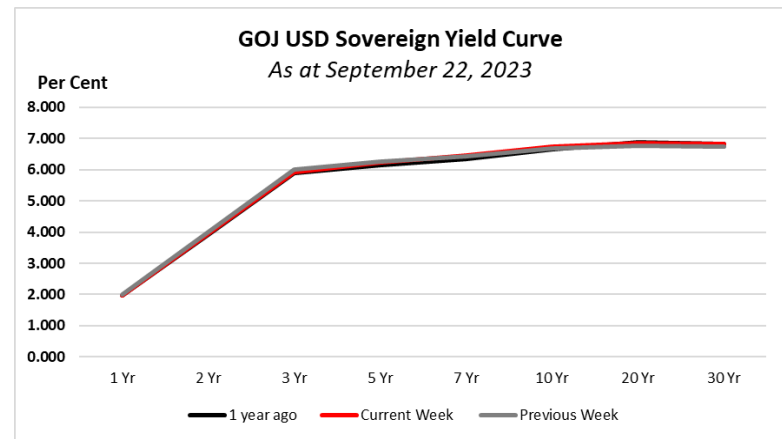
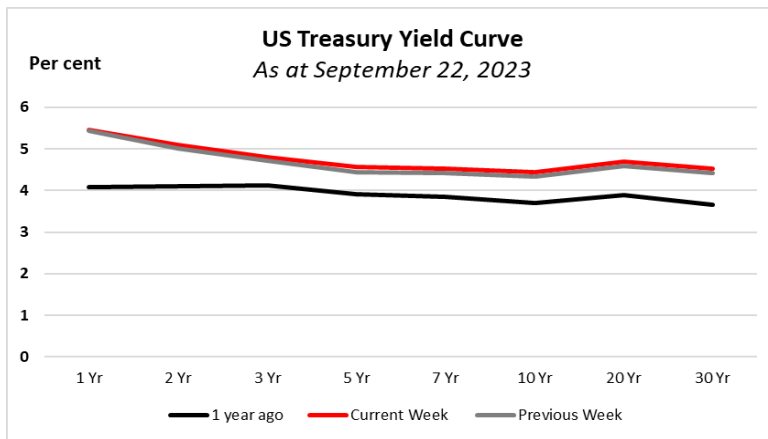
STOCKS TO WATCH

Lasco Manufacturing Limited (LASM) in financial year ended March 31, 2023, the company's revenue reached \$11.24 billion marking an 18.6% increase from the previous financial year of \$9.48 billion. Lasco Manufacturing Limited's net profit surged to \$2.082 billion, reflecting a steady growth of 21.9% compared to March 31, 2022, of \$1.707 billion, and the net profit margin also expanded by 50 basis points to 18.5%. Earnings per share followed suit, increasing by 21.9% to \$0.50, from the prior year's \$0.41. Additionally, the company demonstrated robust financial health with a 24.6% growth in net cash flow from operations, totaling \$1.9 billion. Notably, total assets at year-end stood at \$13.7 billion, indicating a 14% increase over the previous year, and the cash ratio improved to 1.26x from 1.16x in 2022. These financial indicators highlight the company's growth potential.

Express Catering Limited (ECL) revenue and profits have increased substantially, with a 73.6% year-on-year increase in revenue and almost 1,000% increase in quarterly net profit for the third quarter ended February 2023 compared to same period in prior year. The reported revenue for the period ended February 28, 2023, is the highest quarterly earnings from sales in the company's history, and the nine-month revenue has increased by 53.2%. Express Catering Limited total assets have also grown by \$2.0M, indicating that the company is in a strong financial position. EPS has also risen significantly, suggesting that the company's performance is being reflected in its share price. Overall, this company appears to be a sound investment opportunity and is likely to continue to generate healthy returns in the future.

Carreras Limited (CAR) reported a solid J\$16.2 billion in revenue in financial year end March 31, 2023, showing a 3% year-on-year increase, primarily attributed to higher sales volumes and an improved portfolio mix. With earnings per share at 74.9 cents, it demonstrates robust profitability. The stock's closing price of \$8.08 and a dividend payout of \$3.8 billion for the year suggest it may offer favourable returns to investors. Furthermore, the current return on equity (ROE) stands at 194%, indicating efficient utilization of shareholder equity, and the price-to-earnings (P/E) ratio of 9.92x is below the retail main market average P/E, making it fairly traded.

SOVEREIGN YIELD

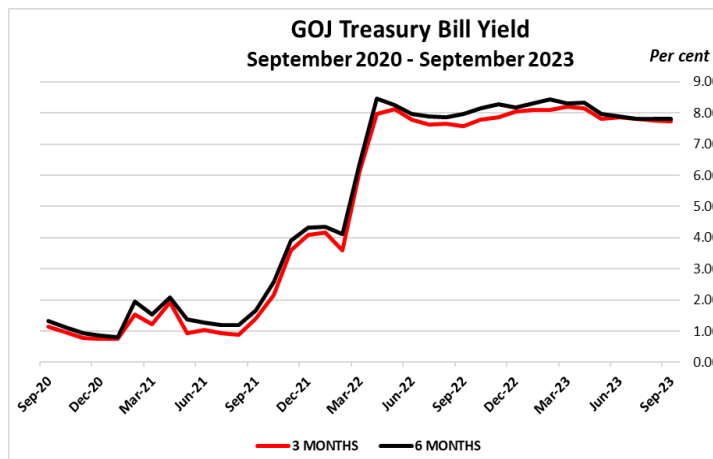


For The Week Ended September 22, 2023

Tenure	US Treasury Yield Curve	GOJ USD Yield Curve
1 YR	5.46	1.97
5 YR	4.57	6.23
10 YR	4.44	6.75
20 YR	4.70	6.87

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%

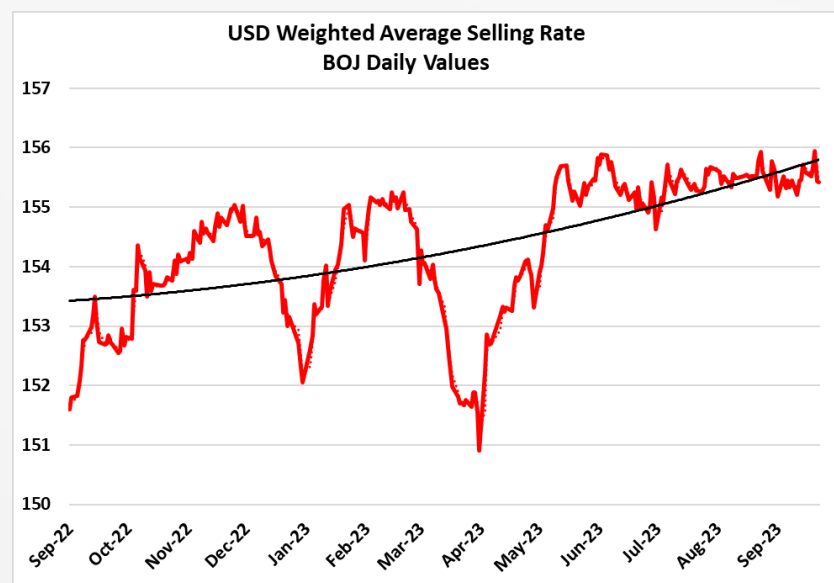
*Yield based on August 2023 Auction

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 FOMC 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. In line with these goals, the Committee has maintained interest rates with the aim of taming inflation.
- In August, Jamaica's inflation rate experienced an uptick, reaching 6.8%. This increase was primarily driven by the Food and Non-Alcoholic Beverages division of 10.9% and Restaurants and Accommodations Services division of 12.0%. The upward trajectory in inflation observed over the past three months is expected to persist through the remainder of the third quarter in 2023. However, there is an anticipation that inflation will gradually decline into the central bank's target range of 4.0% to 6.0% by the fourth quarter of 2023, with intermittent deviations in some months of 2024.
- 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 6 basis points (bps) relative to the previous week's average yield of 9.41%. The total value of CDs offered during the week's auction amounted to J\$35 billion compared to J\$24 billion in the previous week.
- The monetary policy committee- MPC, will meet on September 29, 2023, to determine the path of Jamaica's interest rate.

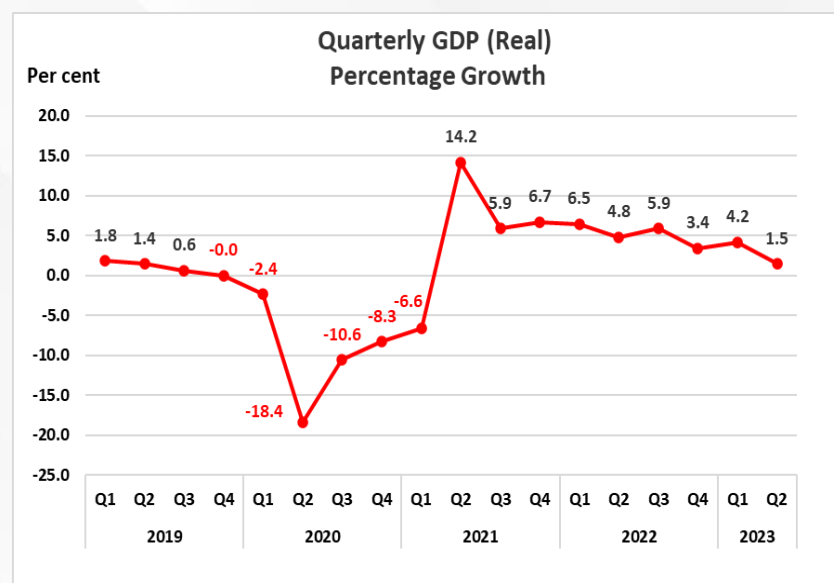
FOREIGN EXCHANGE

- For the trading week ended September 22, 2023, the USD Weighted Average Selling Rate (WASR) closed at J\$155.41.
- The closing WASR represents an appreciation of 0.12% relative to the previous week.
- Last week, the USD foreign exchange market exhibited limited volatility, maintaining a narrow trading range between \$155.41 and \$155.94.
- The relative stability was partly influenced by the Bank of Jamaica market intervention. The central bank sold US\$30 million on Thursday at the rate of \$155.12.
- YTD, the value of the Jamaican dollar (JMD) has depreciated by 2.21%, relative to an appreciation of 1.54% for the comparable period of 2022.
- Over the past 12 months the currency has depreciated by 1.78%.
- The market daily average volume sold, during the week, was US\$51.27M, relative to an average of US\$50.68M in the previous week.



MACRO- ECONOMIC PERFORMANCE

- In the second quarter of 2023, the Central Government's financial operations recorded a fiscal deficit of \$18.5 billion, equivalent to 0.6 percent of GDP.
- The results for the review period were driven by increased expenditures, partially offset by higher revenues and grants.
- The rise in expenditures in comparison to the second quarter of 2022 was primarily attributed to increased spending on employee compensation and various programs.
- The Central Government had a financing requirement of \$35.9 billion for the second quarter of 2023.
- This financing requirement, equal to 0.6 percent of GDP, encompassed the fiscal deficit of \$18.5 billion and amortization expenses of \$17.4 billion, both equivalent to 0.6 percent of GDP.
- Financing during the quarter was secured from both domestic and external sources, with domestic loans totalling \$23.7 billion (0.8 percent of GDP) and external loans amounting to \$8.7 billion (0.3 percent of GDP).
- Domestic loans included issuances of \$18.1 billion in BIN and \$5.6 billion in Treasury Bills, together making up 0.6 percent and 0.2 percent of GDP, respectively. External loans consisted of \$56.3 million (0.3 percent of GDP) from multilateral agencies earmarked for investment projects.



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					15.35X	2.16X	3.34%	19.7%
Main					14.93X	1.38X	3.33%	21.4%
Junior					15.26X	2.94X	3.38%	19.4%
USD					11.95X	1.39X	2.16%	12.7%
Financial Services								
Main market								
Barita Investments Limited	BIL (JMD)	\$78.91	-22.1%	96,300,836	27.73X	2.71X	3.83%	10.0%
Eppley Limited	EPLY (JMD)	\$36.50	-5.2%	7,025,093	15.16X	5.71X	3.17%	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)	\$9.62	-38.1%	6,746,025	15.12X	2.86X	2.99%	20.1%
JMMB Group Limited	JMMBGL (JMD)	\$27.31	-17.1%	53,406,140	7.91X	0.98X	0.92%	13.4%
Key Insurance Company Limited	KEY (JMD)	\$2.51	-23.9%	1,403,901	25.54X	1.09X	0.00%	4.6%
Massy Holdings Limited	MASSY (JMD)	\$96.83	21.1%	191,663,805	10.51X	1.15X	3.66%	11.4%
Mayberry Investments Limited	MIL (JMD)	\$7.12	-18.8%	8,552,181	(12.26)X	0.50X	8.15%	(4.2)%
Mayberry Jamaican Equities	MJE (JMD)	\$11.25	-14.5%	13,512,930	(8.80)X	0.68X	0.62%	(7.9)%
NCB Financial Group Limited	NCBFG (JMD)	\$65.41	-18.2%	161,350,957	8.78X	0.88X	0.00%	10.8%
Pan Jamaica Group Limited	PJAM (JMD)	\$42.51	-25.7%	69,194,591	12.72X	0.95X	1.24%	10.1%
Portland JSX Limited	PJX (JMD)	\$8.43	-20.5%	2,613,030	(1.91)X	0.70X	0.00%	(30.0)%
Proven Investments Limited	PROVEN (JMD)	\$20.31	-27.7%	16,283,177	(28.95)X	0.80X	3.82%	(2.8)%
QWI Investments Limited	QWI (JMD)	\$0.62	-11.4%	846,300	(213.07)X	0.47X	0.00%	(0.2)%
Sagicor Group Jamaica Limited	SJ (JMD)	\$44.04	-22.6%	172,004,121	10.74X	1.97X	2.88%	16.4%
Sagicor Select Funds Limited - Financial	SELECTF (JMD)	\$0.37	-7.5%	1,887,000	(2.45)X	0.61X	2.84%	(22.3)%
Sagicor Select Funds Limited - Manufacturing & Distribution	SELECTMD (JMD)	\$0.52	0.0%	1,984,638	(1.45)X	0.50X	3.75%	(34.3)%
Scotia Group Jamaica limited	SGJ (JMD)	\$33.94	-0.8%	118,436,015	7.50X	1.04X	5.01%	14.5%
Sterling Investments Limited	SIL (JMD)	\$2.60	-4.4%	1,120,228	9.44X	0.63X	5.49%	8.7%
Sygnus Credit Investments	SCIJMD (JMD)	\$11.09	-12.5%	3,861,978	4.95X	0.36X	6.11%	7.5%
Victoria Mutual Investments Limited	VMIL (JMD)	\$2.90	-27.9%	4,350,073	9.18X	1.42X	0.00%	15.6%
				Average	13.36X	1.28X	3.48%	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)	\$2.82	50.0%	740,250	8.08X	1.54X	0.95%	19.1%
Dolla Financial Services Limited	DOLLA (JMD)	\$2.16	-25.0%	5,400,000	13.84X	6.01X	3.82%	49.9%
General Accident Insurance Co Ja Ltd	GENAC (JMD)	\$5.20	17.9%	5,362,500	6.81X	1.72X	4.67%	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)	\$35.00	100.1%	3,675,000	83.47X	6.91X	0.00%	8.4%
Lasco Financial Services	LASF (JMD)	\$1.89	-34.4%	2,419,630	13.92X	1.14X	2.65%	8.0%
MFS Capital Partners Limited	MFS (JMD)	\$2.05	-30.7%	820,000	91.08X	(30.82)X	0.00%	(30.4)%
				Average	12.86X	2.90X	2.52%	18.8%
Manufacturing								
Main Market								
Berger Paints Jamaica Limited	BRG (JMD)	\$7.17	-32.4%	1,536,692	(10.71)X	1.39X	0.00%	(11.9)%
Caribbean Cement Company Limited	CCC (JMD)	\$49.44	-18.3%	42,080,193	8.79X	1.88X	3.84%	23.5%
GraceKennedy Limited	GK (JMD)	\$72.43	-13.0%	72,080,692	9.56X	0.94X	2.90%	10.3%
Jamaica Broilers Group	JBG (JMD)	\$30.53	-1.5%	36,613,927	7.94X	1.37X	2.55%	18.5%
Jamaica Producers Group Limited	JP (JMD)	\$20.01	-8.8%	22,454,102	1.68X	0.72X	1.50%	59.9%
Salada Foods Limited	SALF (JMD)	\$2.98	-28.5%	3,095,722	18.90X	2.85X	3.93%	15.5%
Seprod Group Limited	SEP (JMD)	\$69.76	-1.7%	51,172,229	18.11X	1.71X	2.29%	9.9%
WISYNCO Group Limited	WISYNCO (JMD)	\$17.03	-3.6%	63,968,938	13.00X	3.03X	2.64%	24.2%
				Average	12.71X	1.73X	2.81%	23.12%

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Junior				15.26X	2.94X	3.38%	19.4%	
USD				11.95X	1.39X	2.16%	12.7%	
Junior Market								
AMG Packaging & Paper Limited	AMG (JMD)	\$2.28	-21.4%	1,167,118	11.76X	0.93X	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)	\$4.10	6.2%	1,552,129	47.78X	0.00X	0.00%	0.0%
Caribbean Flavours & Fragrances Limited	CFF (JMD)	\$1.28	-29.7%	1,150,976	14.84X	1.84X	5.86%	13.1%
Consolidated Bakeries (Jamaica) Limited	PURITY (JMD)	\$2.10	26.5%	467,689	59.39X	0.65X	0.00%	1.1%
Honey Bun (1982) Limited	HONBUN (JMD)	\$6.87	-14.0%	3,237,604	12.01X	2.52X	2.33%	22.0%
Jamaican Teas Limited	JAMT (JMD)	\$2.01	-21.2%	4,351,008	20.40X	1.52X	0.00%	8.0%
JFP Limited	JFP (JMD)	\$1.48	-14.0%	1,657,600	(28.11)X	10.76X	0.00%	(31.7)%
Lasco Manufacturers Limited	LASM (JMD)	\$5.31	25.8%	21,945,769	10.00X	1.88X	2.26%	20.4%
Paramount Trading (Jamaica) Limited	PTL (JMD)	\$1.72	-11.8%	2,653,043	10.81X	2.35X	0.00%	23.2%
Spur Tree Spices Limited	SPURTREE (JMD)	\$2.08	-35.4%	3,488,075	40.39X	4.64X	0.84%	11.0%
				Average	13.10X	1.40X	3.24%	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)	\$9.45	-18.4%	10,395,000	16.21X	2.59X	0.00%	16.8%
				Average	13.06X	2.59X	10.06%	105.32%
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)	\$1.97	-7.9%	8,930,721	18.40X	1.42X	0.00%	8.1%
Everything Fresh Limited	EFRESH (JMD)	\$1.37	0.7%	1,068,600	11.26X	2.41X	0.00%	24.1%
Express Catering Limited	ECL (JMD)	\$4.47	-13.0%	7,319,625	17.52X	7.84X	0.00%	56.0%
Fontana Limited	FTNA (JMD)	\$10.39	16.3%	12,981,004	19.81X	5.32X	2.89%	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)	\$3.33	-38.8%	8,325,000	14.42X	5.70X	0.78%	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)	\$1.01	-3.8%	589,335	1,621.02X	1.03X	0.00%	0.1%
Lasco Distributors Limited	LASD (JMD)	\$4.30	66.0%	15,160,522	10.27X	1.71X	2.33%	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)	\$2.18	37.1%	3,130,015	53.82X	7.56X	0.00%	14.4%
Stationary and Office Supplies	SOS (JMD)	\$1.66	-11.7%	415,200	1.47X	0.32X	22.89%	25.1%
Tropical Battery Company Limited	TROPICAL (JMD)	\$2.00	-9.5%	2,600,000	13.74X	2.44X	2.00%	18.1%
				Average	15.77X	3.62X	4.62%	23.2%
Services								
Main Market								
Margaritaville (Turks) Limited	MTL (JMD)	\$16.30	-16.6%	1,100,250	4.28X	1.79X	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)	\$1.74	-29.4%	1,500,257	31.30X	3.49X	0.00%	12.4%
Pulse Investments Limited	PULS (JMD)	\$1.98	-37.7%	12,915,445	5.75X	1.40X	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	25.92X	1.92X	2.65%	32.45%

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				15.35X	2.16X	3.34%	19.7%	
	Main				14.93X	1.38X	3.33%	21.4%	
	Junior				15.26X	2.94X	3.38%	19.4%	
	USD				11.95X	1.39X	2.16%	12.7%	
Junior Market									
	Dolphin Cove Limited	DCOVE (JMD)	\$16.39	20.0%	6,431,868	11.72X	1.40X	4.88%	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)	\$1.62	-48.6%	572,508	203.42X	1.21X	1.23%	0.6%
	Gwest Corporation Limited	GWEST (JMD)	\$0.99	-7.5%	480,000	661.16X	0.68X	0.00%	0.1%
	iCreate Limited	iCreate (JMD)	\$1.03	-41.8%	978,176	63.25X	1.88X	0.00%	4.9%
	Image Plus Consultants Limited	IPCL (JMD)	\$2.02	1.0%	2,503,688	10.94X	2.70X	2.97%	34.6%
	K.L.E. Group Limited	KLE (JMD)	\$1.50	-24.6%	150,000	7.15X	4.24X	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)	\$14.46	60.8%	4,338,072	16.49X	5.06X	1.38%	33.1%
	One-on-One Educational Services	ONE (JMD)	\$1.00	-18.7%	1,900,000	(124.55)X	4.10X	0.00%	(3.4)%
	The Limners and Bards Limited	LAB (JMD)	\$1.69	-38.8%	1,598,217	27.56X	2.67X	4.50%	10.2%
	Ttech Limited	TTECH (JMD)	\$2.48	-0.8%	262,880	267.97X	1.13X	0.00%	0.4%
					Average	15.39X	2.76X	2.69%	20.2%
Real Estate									
Main Market									
	138 Student Living	138SL (JMD)	\$4.32	-13.6%	1,790,640	5.15X	0.38X	3.01%	7.4%
	Ciboney Group Limited	CBNY (JMD)	\$1.10	96.4%	600,600	(161.66)X	(56.56)X	0.00%	42.2%
	Eppley Caribbean Property Fund Limited	CPFV (JMD)	\$38.90	-17.3%	5,292,149	6.93X	0.63X	5.36%	9.3%
	FirstRock Real Estate Investments Limited	FIRSTROCKJMD (JMD)	\$7.42	-47.0%	283,837	16.20X	0.05X	0.81%	0.3%
	Kingston Properties Limited	KPREIT (JMD)	\$7.21	-7.0%	6,373,640	25.29X	0.92X	3.75%	3.7%
	Sagikor Real Estate X Fund Limited	XFUND (JMD)	\$8.00	0.9%	17,944,040	23.11X	0.91X	0.00%	4.0%
	Stanley Motta Limited	SML (JMD)	\$5.29	2.9%	4,008,913	15.11X	0.64X	2.67%	4.4%
	Sygnus Real Estate Financial Limited	SRFJMD (JMD)	\$10.05	0.5%	3,281,589	7.72X	0.46X	0.00%	5.8%
					Average	17.49X	0.57X	3.12%	9.7%
Infrastructure									
Main Market									
	Kingston Wharves	KW (JMD)	\$25.11	-25.3%	35,912,322	12.93X	0.97X	2.71%	7.6%
	MPC Caribbean Clean Energy Limited	MPCCEL (JMD)	\$70.00	-15.6%	1,516,658	(4.58)X	0.53X	0.00%	(11.4)%
	Transjamaican Highway Limited	TJH (JMD)	\$2.54	81.4%	31,752,540	108.02X	4.04X	3.37%	4.1%
	Wigton Windfarm Limited	WIG (JMD)	\$0.68	-4.2%	7,480,000	58.66X	1.66X	0.80%	2.7%
					Average	12.93X	1.80X	2.29%	4.82%
Junior Market									
	Cargo Handlers Limited	CHL (JMD)	\$14.49	16.0%	6,031,463	19.35X	6.38X	2.14%	36.1%
					Average	19.35X	6.38X	2.14%	36.1%
USD Market									
	FirstRock Real Estate Investments Limited	FIRSTROCKUSD (USD)	\$0.05	-35.1%	14,616	142.01X	0.40X	0.78%	0.3%
	Margaritaville (Turks) Limited	MTL (USD)	\$0.11	-21.4%	7,425	4.44X	1.87X	0.00%	53.0%
	MPC Caribbean Clean Energy Limited	MPCCEL (USD)	\$0.55	-9.9%	11,917	(5.44)X	0.64X	0.00%	(11.5)%
	Productive Business Solutions	PBS (USD)	\$2.00	10.9%	372,427	35.60X	3.36X	2.01%	9.7%
	Proven Investments Limited	Proven (USD)	\$0.15	-24.0%	116,251	(30.36)X	0.88X	3.52%	(2.9)%
	Sterling Investments	SIL (USD)	\$0.02	-10.8%	8,186	10.54X	0.71X	4.89%	8.7%
	Sygnus Credit Investments	SCIUSD (USD)	\$0.09	-3.6%	22,016	4.29X	0.32X	4.86%	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	70.8%	205,016	111.66X	4.02X	3.38%	3.9%
					Average	11.95X	1.39X	2.16%	12.72%

SELECTED BOND OPTIONS



Issuer	Cpn (%)	Cpn Type	Bid Price	Bid Yield	Maturity	S&P Rating	Country
INVESTMENT GRADE							
Banque Federative du Credit Mutuel SA	5.896	Fixed	99.498	6.090	7/13/2026	A+	FRANCE
Credit Agricole SA	5.589	Fixed	99.432	5.810	7/5/2026	A+	FRANCE
Societe Generale Sa	4.351	Fixed	97.114	6.149	6/13/2025	A	FRANCE
HSBC USA Inc	5.625	Fixed	99.327	6.108	3/17/2025	A-	UNITED STATES
General Motors Financial Co	6.050	Fixed	99.525	6.301	10/10/2025	BBB	UNITED STATES
John Deere Capital Corp	5.473	Float	99.647	5.847	10/11/2024	A	UNITED STATES
HIGH-YIELD							
Jamaica Government International Bond	7.625	Fixed	101.285	6.838	7/9/2025	BB-	JAMAICA
Jamaica Government International Bond	6.750	Fixed	101.894	6.267	4/28/2028	BB-	JAMAICA
Jamaica Government International Bond	7.875	Fixed	111.173	6.878	7/28/2045	BB-	JAMAICA
TransJamaican Highway Ltd	5.750	Fixed	81.207	9.430	10/10/2036	BB-	JAMAICA
Dominican Republic International Bond	6.875	Fixed	100.161	6.794	1/29/2026	BB	DOMINICAN REPB.
Dominican Republic International Bond	5.500	Fixed	98.721	6.509	1/27/2025	BB	DOMINICAN REPB.