



CAPITAL MARKET ANALYTICS

YOUR WEEKLY UPDATES ON THE FINANCIAL MARKETS



COMPANY NEWS

- **Derrimon Trading Company Limited (“DTL”)** has acquired 100% ownership stake of Arosa Limited effective April 06, 2022. Arosa has existed since April 01, 1986 and is known for producing quality local beef cuts, as well as processed meats such as sausages and bacon. Arosa Ltd is also involved in the distribution of fine European food, liquor and equipment for the hospitality and food service segment. [Source](#)
- **Wigton Windfarm Limited (“WIGTON”)** has advised that it has entered into two (2) joint venture agreements with IEC SPEI Limited (“IEC”). The first joint venture is a single project involving the design, supply, install, test and commission of a 2MW photovoltaic system at the Norman Manly International Airport. Wigton’s project outlay is primarily the provision of project management and project oversight services along with a contribution towards working capital. The second joint venture allows both Wigton and IEC to cooperate in the design, installation, operation, and maintenance of “green energy solutions” for the benefit of third parties who intend to generate green energy for their own consumption or to sell power to the Jamaica Public Service Company Limited. [Source](#)

DIVIDEND ANNOUNCEMENTS

- **Caribbean Assurance Brokers Limited (“CABROKERS”)** has advised that the Board of Directors at a board meeting held April 6, 2022 declared a dividend of \$0.0128 per ordinary share payable to shareholders. The dividend payment date is May 26, 2022 and the record date is April 26, 2022. [Source](#)
- **Seprod Limited (“SEPROD”)** has advised that the Board of Directors at a meeting held on April 11, 2022 declared a dividend payment of \$0.50 per share to shareholders on record as at April 29, 2022. The dividend payment will be on May 6, 2022. [Source](#)

STOCK EXCHANGE PERFORMANCE

JSE

For the week ended April 14, 2022, trading activities on the JSE resulted in the Combined Index declining by 3,823.07 points (0.45 %) to close at 407,093.73.

Overall Market activity resulted from trading in 118 stocks of which 51 advanced, 56 declined and 11 traded firm.

Market volume amounted to 312,971,872 units valued at over \$2,902,235,720.39.

Volume leaders were:

- MAYBERRY JAMAICAN EQUITIES LIMITED with 77,881,812 units (25.37%)
- JAMAICA STOCK EXCHANGE with 48,338,341 units (15.75%)
- JAMAICAN TEAS LIMITED with 37,089,823 units (12.08%)

TTSE

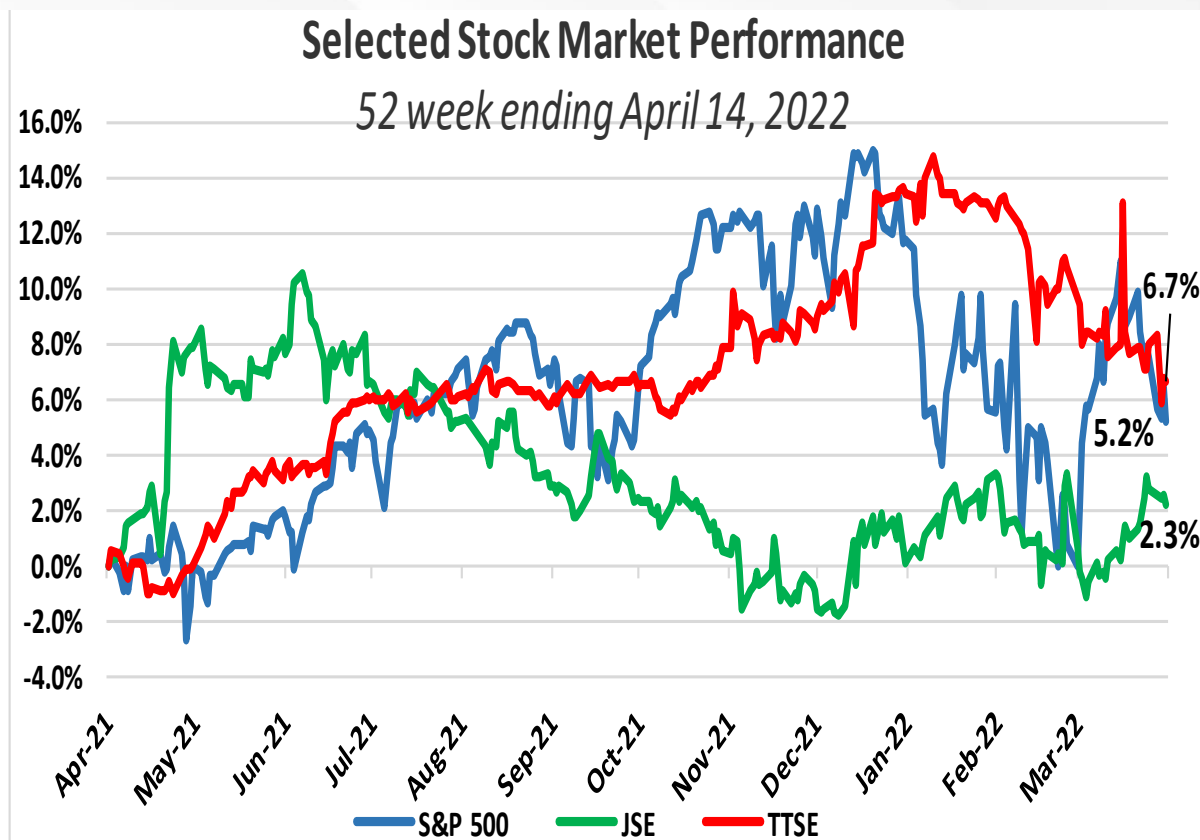
For the week ended April 14, 2022, the Composite Index declined by 17.75 points (1.22%) to close at 1,432.25.

Overall Market activity resulted from trading in 27 securities of which 9 advanced, 10 declined and 8 traded firm.

Trading activity on the First Tier Market registered a volume of 2,356,292 shares crossing the floor of the Exchange valued at \$41,674,224.85.

Volume leaders were:

- GRACEKENNEDY LIMITED with 570,694 shares valued at \$3,420,732.61.
- FIRST CITIZENS GROUP FINANCIAL HOLDINGS LTD with 391,977 shares valued at \$20,377,099.88.



	JSE	TTSE	S&P 500
Last 5 Days	-0.9%	-0.4%	-2.5%
Year to Date	1.5%	-4.3%	-7.9%
Last 12 Months	2.3%	6.7%	5.2%

STOCK EXCHANGE PERFORMANCE

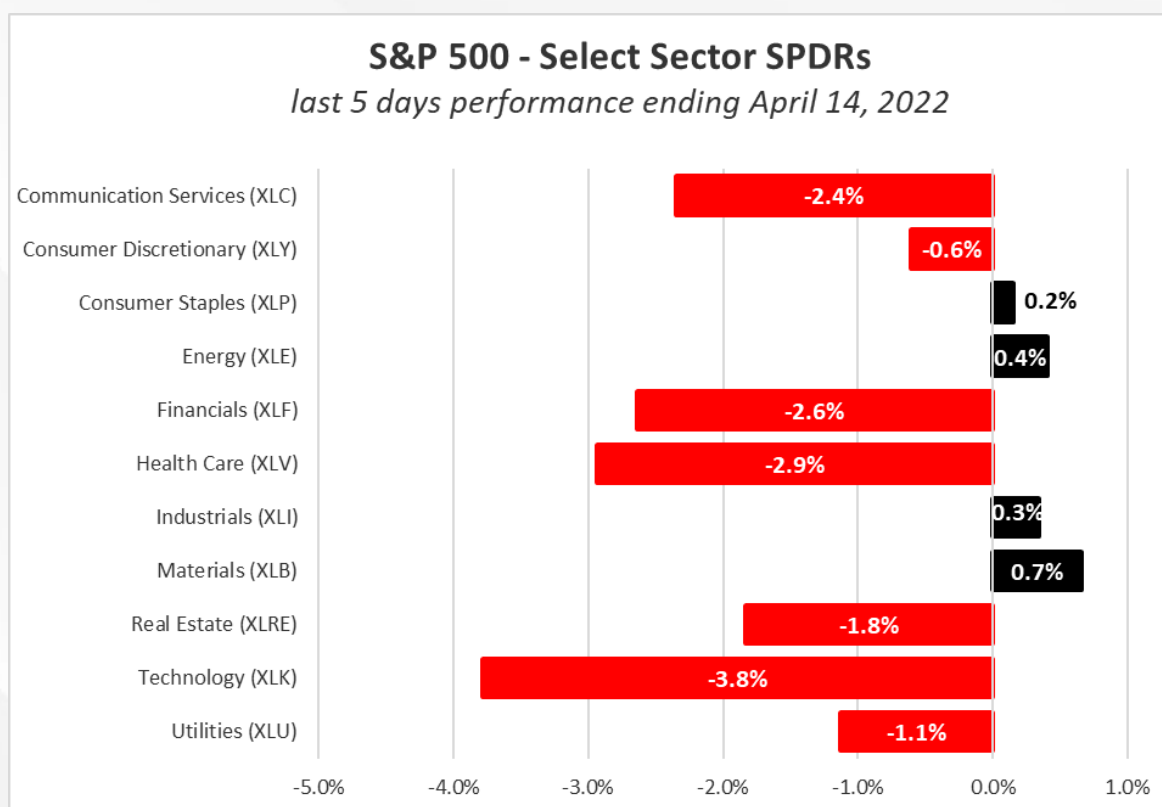
S&P 500

For the week ending April 14, 2022, the S&P 500 declined by 2.14%, reducing its year-to-date performance to -7.9%. The Dow Jones fell by 0.74%, whilst the Nasdaq declined by 3.02% over the same period.

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

JMMB Group (JMMBGL)

We deem the Company to be undervalued, trading at price-to-earnings (P/E) and price-to-book (P/B) ratios that are at discounts to the overall market, as well as key peers. Meanwhile, the Company continues to benefit from growth in key revenue lines such as net interest income and gains from securities trading, as well as share of profits from the 2019 acquisition of Sagicor Financial Company (SFC).

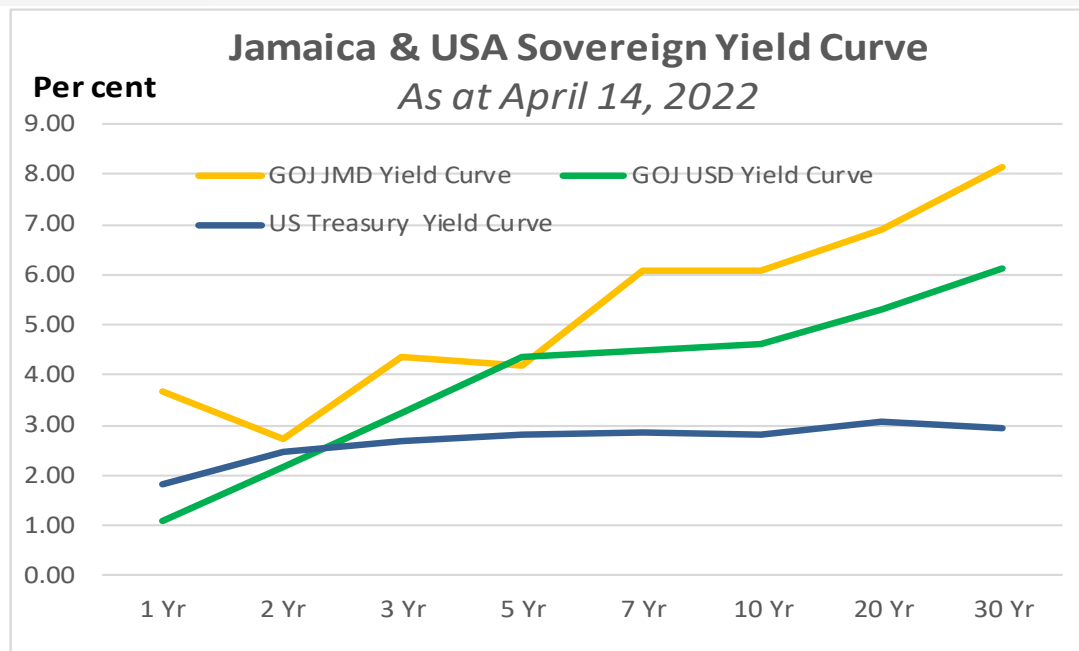
Express Catering Limited (ECL)

ECL oversees the operations of branded sports bars and restaurants at the Sangster International Airport in Montego Bay. For the quarter ended December 2021, the Sangster International Airport reported 824,653 total departing passengers. This represents a 289% increase when compared against the corresponding period in 2020. For its first quarter ended August 2021, ECL recorded a net profit of US\$565K versus a net loss of US\$1.08M for the similar quarter in 2020. Given that the tourism sector is poised for further growth in 2022, we anticipate that ECL's profitability will improve in the upcoming quarters.

Sagicor Group Limited (SJ)

SJ has seen a robust growth in its earnings performance. For the 9 months ended September 2021, the Company's net profits climbed by 26% to J\$13billion in 2021, relative to J\$10.3billion in 2020. Sagicor Group also recorded a 21.5% jump in its revenues over the same period. Recently, SJ acquired 100% ownership of Alliance Financial Services cambio and remittances. Alliance is estimated to have a 10% market share of the remittances and cambio market. Therefore, this acquisition should bode well in sustaining SJ's profitability in the upcoming quarters once it receives the relevant regulatory approval.

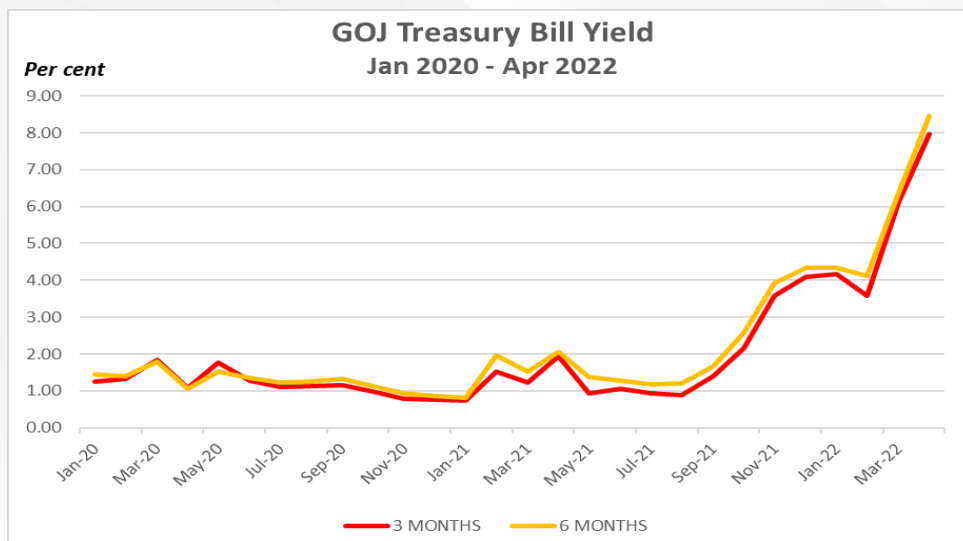
SOVEREIGN YIELD



Source: Bloomberg

Tenure	US	GOJ	
	Treasury Yield Curve	USD Yield Curve	JMD Yield Curve
1 Yr	1.84	1.08	3.65
5 Yr	2.79	4.36	4.21
10 Yr	2.83	4.64	6.09
20 Yr	3.09	5.32	6.90

GOJ TREASURY YIELD



Treasury Bill Results

Maturity	Applied For (J\$'000)	Apr-22		Mar-22
		Allotted (J\$'000)	Yield	Yield
90 day	\$957,672	\$700,000	7.96%	6.12%
180 day	\$509,407	\$700,000	8.46%	6.37%
270 day	\$1,984,033	\$800,000	-	4.47%*

* Yield based on Feb 2022 Auction

The next auction of Government of Jamaica Treasury Bills is scheduled for Wednesday, 11th May, 2022.

- For the month of February, Statistical Institute of Jamaica (STATIN) had announced that the point-to-point (February 2021 – February 2022) inflation rate was 10.7%. This is the seventh consecutive month of inflation being recorded above the BOJ's targeted range of 4-6%.
- Subsequently, effective March 30, 2022, the Bank of Jamaica has increased its overnight policy rate by 50 basis points (bps) to 4.50%. This represents the fifth interest rate hike over the last seven months.
- The BOJ noted that the ongoing uncertainties with the Russia-Ukraine invasion influenced their action. The invasion, along with the various sanctions imposed on Russia, have further worsened the sharp increases in international commodity and shipping prices. In March 2022, the average prices for both oil and grain were 30% and 23.4% above the BOJ's projection for the month respectively.
- Additionally, against the backdrop of the US Federal Reserve raising their rates by 25bps in March 2022, the upward adjustment in the local policy rate is to enhance the competitiveness of JMD assets relative to USD assets. BOJ's action serves to make JMD saving and investing more attractive.
- Following the announcement, at the subsequent certificate of deposit (CD) auction, the yield offered on a 30-day CD soared to 7.19% versus 6.41% in the previous week and 0.55% in March 2021. The sharp upward adjustments reflect the market's reaction to the actions of the BOJ. It typically takes 3 to 4 months for policy rate adjustments to translate fully throughout the financial markets.

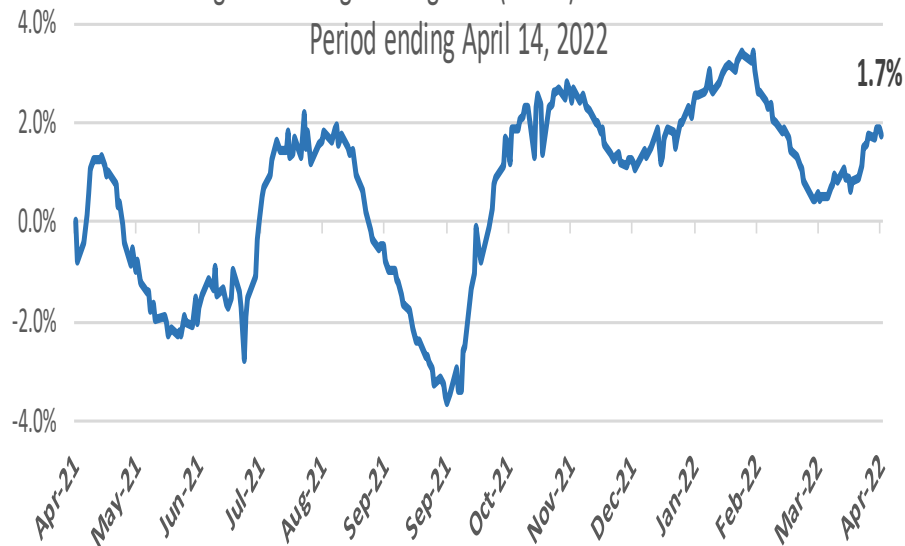
SELECTED ECONOMIC INDICATOR

FOREIGN EXCHANGE

- For the trading week ended April 14, 2022 the USD Weighted Average Selling Rate (WASR) closed at J\$155.43.
- The closing WASR represents a marginal appreciation of 0.05% relative to the previous week.
- There was no intervention by the BOJ in the market last week.
- The Bank has remained committed in containing Jamaican dollar liquidity expansion and maintaining the relative stability in the foreign exchange market.
- YTD, the value of the Jamaican dollar (JMD) has depreciated 0.22%, relative to 7.11% for the comparable period of 2021.
- Over the past 12-months the currency has depreciated 1.7%.
- The market daily average volume sold, during the week, was US\$63.1M, relative to an average of US\$50.0M in the previous week.

Foreign Exchange Rate: JMD to USD

BOJ Weighted Average Selling Rate (WASR) 52 week Movement

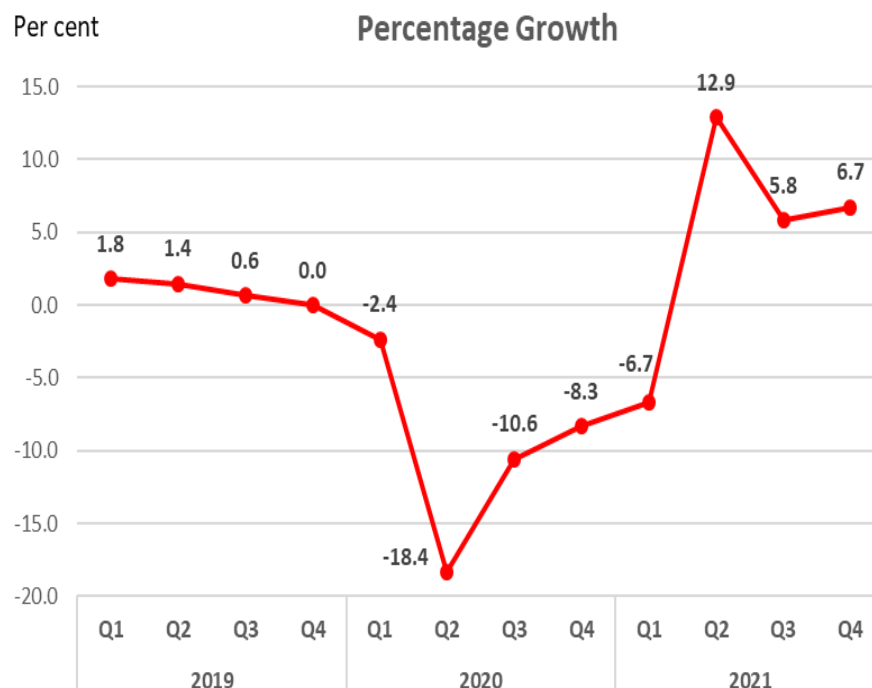


	14-Apr-22	31-Dec-21	1 year ago	52 Week High
USD	155.43	155.09	151.49	158.03
CAD	125.01	122.76	124.37	130.06
GBP	204.68	210.14	209.20	218.61
Euro	172.02	177.64	182.26	191.15

MACRO- ECONOMIC PERFORMANCE

- According to STATIN, during the fourth quarter of 2021 the Jamaican economy expanded by 6.7%, relative to Q4 in 2020. The economy grew by 1.4% GDP in the fourth quarter of 2021, when compared to the third quarter of 2021.
- This represents the sixth consecutive quarter of growth since a 15.6% decline in the second quarter of 2020. The positive development of the economy was driven by the relaxation of some COVID-19 measures, including the easing of global travel restrictions and reduced curfews hours.
- Preliminary estimates for the calendar year 2021 showed that the economy grew by 4.6% as both the Services and the Goods Producing Industries recorded value-added performances.
- For the Services Industry, improved performances were largely recorded for: Hotels & Restaurants (79.5%), Transport, Storage & Communication (10.1%), Wholesale & Retail Trade; Repairs; Installation of Machinery & Equipment (10.6%), Other Services (10.4%), Finance & Insurance Services (2.7%).
- Within the Goods Producing Industries, there were higher output levels for Agriculture, Forestry & Fishing (13.8%) and the Construction industry (5.9%).
- However, there were declines in the Manufacturing and Mining & Quarrying industries of 2.2% and 60.5% respectively. The significant decline in Mining & Quarrying is attributable to the August 2021 JAMALCO plant fire, which has tempered the facility's output levels.
- The Jamaican economy is widely expected to continue its strong pace of recovery into 2022 as economic activity returns to normalcy. It is anticipated that economic growth will average 4.0% between 2021 and 2023.

Quarterly GDP (Real) Percentage Growth



JSE LISTED COMPANIES

Company	Ticker	Current Price (\$)	YTD % Change (%)	Market Capitalization (\$'000)	Price-to		Divided Yield TTM (%)	Return on Equity (%)
					Earnings (X)	Book Value (X)		
Market Averages (excluding outliers):								
Combined					18.37X	3.17X	4.72%	17.7%
Main					16.61X	2.32X	6.54%	18.2%
Junior					20.42X	3.99X	2.22%	16.0%
USD					14.10X	1.59X	2.98%	9.7%
Financial Services								
Main market								
Barita Investments Limited	BIL (JMD)	\$89.97	-8.3%	97,671,710	23.77X	2.65X	4.20%	11.1%
Eppley Limited	EPLY (JMD)	\$42.50	18.2%	8,179,890	32.51X	7.51X	4.69%	23.1%
Eppley Caribbean Property Fund Limited	CPFV (JMD)	\$44.40	0.7%	6,062,375	13.91X	0.80X	4.20%	5.8%
Guardian Holdings Limited	GHL (JMD)	\$518.76	0.0%	120,365,249	6.71X	1.05X	3.08%	15.7%
Jamaica Stock Exchange	JSE (JMD)	\$23.05	29.7%	16,163,813	32.50X	8.54X	2.77%	26.3%
JMMB Group Limited	JMMBGL (JMD)	\$46.35	17.5%	90,639,860	7.59X	1.42X	1.83%	18.7%
Key Insurance Company Limited	KEY (JMD)	\$4.83	20.1%	1,779,662	11.67X	1.66X	0.00%	14.2%
Massy Holdings Limited	MASSY (JMD)	\$98.95	-96.0%	195,860,100	10.95X	1.25X	109.97%	11.4%
Mayberry Investments Limited	MIL (JMD)	\$7.16	-8.8%	8,600,227	10.44X	0.65X	4.47%	6.2%
Mayberry Jamaican Equities	MJE (JMD)	\$12.44	38.1%	14,942,297	4.78X	0.91X	0.48%	19.1%
NCB Financial Group Limited	NCBFG (JMD)	\$109.79	-11.6%	270,825,891	17.26X	1.65X	0.46%	9.6%
PanJam Investment Limited	PJAM (JMD)	\$65.06	0.3%	69,364,305	9.63X	1.33X	2.35%	13.9%
Portland JSX Limited	PJX (JMD)	\$11.00	58.7%	3,409,648	2.44X	0.65X	0.00%	26.7%
Proven Investments Limited	PROVEN (JMD)	\$38.20	15.4%	29,010,302	12.78X	1.14X	3.76%	8.9%
QWI Investments Limited	QWI (JMD)	\$0.94	5.6%	1,283,100	3.76X	0.67X	3.72%	17.9%
Sagicor Group Jamaica Limited	SJ (JMD)	\$55.39	0.7%	216,333,067	12.44X	1.89X	3.92%	15.2%
Sagicor Select Funds Limited - Financial	SELECTF (JMD)	\$0.49	-2.0%	2,499,000	(16.83)X	0.61X	3.47%	(3.6)%
Sagicor Select Funds Limited - Manufacturing & Distribution	SELECTMD (JMD)	\$0.70	-6.7%	2,671,628	3.08X	0.66X	2.60%	21.3%
Scotia Group Jamaica limited	SGJ (JMD)	\$35.05	-2.7%	118,436,015	14.03X	1.03X	5.14%	7.3%
Sterling Investments Limited	SIL (JMD)	\$2.90	1.0%	1,091,622	6.83X	0.70X	6.03%	10.2%
Sygnus Credit Investments	SCIJMD (JMD)	\$15.31	2.9%	9,047,834	9.84X	0.86X	6.75%	8.8%
Victoria Mutual Investments Limited	VMIL (JMD)	\$6.24	1.8%	9,360,156	16.59X	2.34X	2.48%	14.1%
Average					15.73X	1.82X	8.82%	14.54%
Junior market								
Access Financial Services Limited	AFS (JMD)	\$22.00	8.2%	6,039,220	15.70X	2.36X	2.95%	15.0%
Caribbean Assurance Brokers Ltd	CABROKERS (JMD)	\$2.47	8.3%	648,375	11.55X	1.67X	0.52%	14.4%
General Accident Insurance Co Ja Ltd	GENAC (JMD)	\$6.12	2.0%	6,311,250	16.10X	2.26X	3.12%	14.1%
Ironrock Insurance Co Ltd.	ROC (JMD)	\$3.70	19.4%	791,800	13.39X	1.27X	0.00%	9.5%
ISP Finance Services Limited	ISP (JMD)	\$29.95	-21.2%	3,144,750	58.37X	6.80X	0.00%	11.6%
Lasco Financial Services	LASF (JMD)	\$3.58	19.3%	4,527,606	16.99X	2.36X	1.12%	13.9%
SSL Venture Capital Jamaica Limited	SSLVC (JMD)	\$1.85	96.8%	740,000	3.53X	(29.28)X	0.00%	N/A
Average					14.75X	2.79X	1.93%	13.1%
Infrastructure								
Main Market								
Kingston Wharves	KW (JMD)	\$40.74	2.9%	58,266,348	18.23X	1.67X	2.31%	9.1%
MPC Caribbean Clean Energy Limited	MPCCEL (JMD)	\$113.10	-1.7%	2,450,486	13.72X	0.76X	0.00%	5.5%
Transjamaican Highway Limited	TJH (JMD)	\$1.45	20.8%	18,126,450	30.06X	2.16X	5.97%	7.2%
Wigton Windfarm Limited	WIG (JMD)	\$0.66	26.9%	7,260,000	15.17X	1.69X	2.76%	11.1%
Average					19.30X	1.57X	3.68%	8.25%
Junior Market								
Cargo Handlers Limited	CHL (JMD)	\$10.88	40.4%	4,528,800	23.16X	6.89X	2.94%	29.8%
Average					23.16X	6.89X	2.94%	29.8%

JSE LISTED COMPANIES

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USD						14.10X	1.59X	2.98%	9.7%
Manufacturing									
Main Market									
Berger Paints Jamaica Limited	BRG (JMD)	\$11.57	-13.5%	2,479,710	20.10X	1.91X	0.00%	9.5%	
Caribbean Cement Company Limited	CCC (JMD)	\$71.24	2.0%	60,634,971	13.97X	3.84X	0.00%	27.5%	
GraceKennedy Limited	GK (JMD)	\$104.76	4.7%	104,224,257	12.72X	1.54X	2.30%	12.1%	
Jamaica Broilers Group	JBG (JMD)	\$28.47	-1.9%	34,143,416	12.87X	1.65X	2.60%	12.8%	
Jamaica Producers Group Limited	JP (JMD)	\$22.99	4.0%	25,798,091	13.98X	1.44X	1.96%	10.3%	
Salada Foods Limited	SALF (JMD)	\$6.40	-3.2%	6,648,531	35.81X	6.72X	1.70%	18.8%	
Seprod Group Limited	SEP (JMD)	\$61.70	-4.7%	45,259,841	20.98X	2.45X	2.43%	11.7%	
WISYNCO Group Limited	WISYNCO (JMD)	\$22.62	35.4%	84,825,000	23.18X	4.93X	2.21%	21.3%	
					Average	19.20X	3.06X	2.20%	15.50%
Junior Market									
AMG Packaging & Paper Limited	AMG (JMD)	\$3.67	66.8%	1,878,651	20.27X	2.84X	0.00%	14.0%	
Blue Power Group Limited	BPOW (JMD)	\$4.04	28.3%	2,282,560	28.02X	1.53X	0.40%	5.5%	
Caribbean Cream Limited	KREMI (JMD)	\$4.80	-9.6%	1,817,127	35.01X	2.15X	1.45%	6.1%	
Caribbean Flavours & Fragrances Limited	CFF (JMD)	\$2.00	4.7%	1,798,401	22.59X	3.43X	2.50%	15.2%	
Consolidated Bakeries (Jamaica) Limited	PURITY (JMD)	\$1.25	4.2%	278,386	(12.91)X	0.41X	0.00%	(3.2)%	
Honey Bun (1982) Limited	HONBUN (JMD)	\$9.60	3.6%	4,524,163	19.72X	4.21X	2.64%	21.4%	
Jamaican Teas Limited	JAMT (JMD)	\$3.40	-10.8%	7,193,891	18.45X	3.27X	0.29%	17.7%	
JFP Limited	JFP (JMD)	\$1.30	30.0%	1,456,000	(469.07)X	2.99X	0.00%	(0.6)%	
Lasco Manufacturers Limited	LASM (JMD)	\$5.24	10.3%	21,437,695	13.86X	2.44X	1.39%	17.6%	
Paramount Trading (Jamaica) Limited	PTL (JMD)	\$1.76	40.8%	2,714,742	29.69X	3.22X	4.55%	10.8%	
Spur Tree Spices Limited	SPURTREE (JMD)	\$3.60	260.0%	6,037,053	48.42X	10.32X	0.00%	21.3%	
					Average	23.45X	2.65X	1.89%	13.5%
Retail									
Main Market									
Carerras Limited	CAR (JMD)	\$9.26	15.2%	44,951,744	10.72X	20.99X	11.45%	195.8%	
Caribbean Producers (Jamaica) Limited	CPJ (JMD)	\$18.47	41.6%	20,317,000	24.05X	6.34X	0.00%	26.4%	
					Average	17.38X	6.34X	11.45%	111.10%
Junior Market									
CAC 2000	CAC (JMD)	\$7.01	-2.6%	904,514	22.73X	2.11X	0.50%	9.3%	
Derrimon Trading Co. Ltd	DTL (JMD)	\$2.70	17.4%	12,240,074	30.60X	2.20X	0.00%	7.2%	
Everything Fresh Limited	EFRESH (JMD)	\$1.21	27.4%	943,800	(28.16)X	2.90X	0.00%	(10.3)%	
Express Catering Limited	ECL (JMD)	\$5.97	16.8%	9,775,875	61.30X	24.11X	0.00%	39.3%	
Fontana Limited	FTNA (JMD)	\$10.15	35.9%	12,681,154	23.99X	6.37X	1.77%	26.6%	
FosRich Company Limited	FOSRICH (JMD)	\$22.49	148.5%	11,296,177	49.19X	11.11X	0.46%	22.6%	
Future Energy Source Company Limited	FESCO (JMD)	\$6.20	115.3%	15,500,000	74.51X	21.75X	0.16%	29.2%	
Indies Pharma Jamaica Limited	INDIES (JMD)	\$3.13	-5.7%	4,170,840	24.93X	3.60X	3.51%	14.5%	
Jetcon Corporation Limited	JETCON (JMD)	\$1.23	32.3%	717,705	(892.40)X	1.30X	0.00%	(0.1)%	
Lasco Distributors Limited	LASD (JMD)	\$3.50	3.2%	12,217,782	12.81X	1.74X	1.86%	13.6%	
Lumber Depot Limited	LUMBER (JMD)	\$3.58	18.5%	2,528,330	13.48X	5.78X	1.68%	42.9%	
Mailpac Group Limited	MAILPAC (JMD)	\$3.12	-14.8%	7,800,000	19.61X	11.23X	6.41%	57.3%	
Medical Disposables & Supplies Ltd	MDS (JMD)	\$6.05	-6.8%	1,592,105	22.38X	1.48X	1.16%	6.6%	
Stationary and Office Supplies	SOS (JMD)	\$7.93	24.1%	1,983,456	18.52X	2.93X	2.02%	15.8%	
Tropical Battery Company Limited	TROPICAL (JMD)	\$2.55	102.4%	3,315,000	26.32X	3.76X	1.18%	14.3%	
					Average	21.54X	3.11X	1.88%	23.0%

JSE LISTED COMPANIES

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Services									
Main Market									
Margaritaville (Turks) Limited	MTL (JMD)	\$26.00	62.5%	1,755,000	(7.85)X	4.90X	0.00%	(62.3)%	
RJR Gleaner Communications Ltd	RJR (JMD)	\$2.68	-12.7%	6,492,267	22.45X	2.38X	0.75%	10.6%	
Palace Amusement Company Limited	PAL (JMD)	\$950.01	-11.1%	1,365,164	(3.71)X	3.03X	0.00%	(81.7)%	
Pulse Investments Limited	PULS (JMD)	\$4.23	-4.3%	27,592,088	16.19X	4.29X	0.12%	26.5%	
Supreme Ventures Limited	SVL (JMD)	\$24.78	39.3%	65,351,179	28.53X	15.46X	4.28%	54.2%	
				Average		22.39X	3.65X	1.71%	30.43%
Junior Market									
Dolphin Cove Limited	DCOVE (JMD)	\$22.43	46.3%	8,802,124	37.55X	2.09X	3.57%	5.6%	
EduFocal Limited	LEARN (JMD)	\$3.78	278.0%	2,451,126	1,983.90X	18.47X	0.00%	0.9%	
Elite Diagnostic Limited	ELITE (JMD)	\$3.57	25.3%	1,261,638	79.22X	2.85X	2.52%	3.6%	
Gwest Corporation Limited	GWEST (JMD)	\$1.00	12.4%	484,848	11.20X	0.73X	0.00%	6.6%	
iCreate Limited	iCreate (JMD)	\$1.24	59.0%	245,015	(8.84)X	(10.60)X	0.00%	N/A	
K.L.E. Group Limited	KLE (JMD)	\$2.68	49.7%	268,000	(3.06)X	(4.17)X	0.00%	N/A	
Knutsford Express Services Limited	KEX (JMD)	\$7.93	-4.7%	3,965,000	394.45X	5.52X	0.00%	1.4%	
Main Event Entertainment Group	MEEG (JMD)	\$7.88	75.1%	2,364,039	(72.57)X	4.64X	0.00%	(6.4)%	
The Limners and Bards Limited	LAB (JMD)	\$3.19	-16.9%	3,016,752	19.49X	5.66X	5.06%	29.0%	
Ttech Limited	TTECH (JMD)	\$4.00	-15.6%	424,000	51.58X	1.75X	1.33%	3.4%	
				Average		22.75X	3.32X	3.12%	7.2%
Real Estate									
Main Market									
138 Student Living	138SL (JMD)	\$5.00	15.7%	2,072,500	8.70X	0.46X	0.00%	5.3%	
1834 Investments Limited	1834 (JMD)	\$0.82	15.5%	993,220	12.25X	0.66X	0.00%	5.4%	
Ciboney Group Limited	CBNY (JMD)	\$0.65	-17.7%	354,900	(70.13)X	(55.97)X	0.00%	N/A	
First Rock Capital Holdings Limited	FIRSTROCKJMD (JMD)	\$11.30	5.4%	3,232,086	7.23X	0.64X	3.31%	8.9%	
Kingston Properties Limited	KPREIT (JMD)	\$7.51	-16.6%	5,089,620	18.73X	1.01X	4.26%	5.4%	
Sagicor Real Estate X Fund Limited	XFUND (JMD)	\$8.33	-1.9%	18,684,232	25.92X	0.84X	0.00%	3.2%	
Stanley Motta Limited	SML (JMD)	\$5.50	-1.8%	4,168,057	16.85X	0.75X	6.58%	4.5%	
Sygnus Real Estate Financial Limited	SRFJMD (JMD)	\$16.29	-1.0%	5,319,112	3.15X	0.78X	0.00%	24.8%	
				Average		14.95X	0.74X	4.72%	8.2%
USD Market									
First Rock Capital Holdings Limited	FIRSTROCKUSD (USD)	\$0.08	32.5%	22,739	7.59X	0.70X	3.14%	9.2%	
Margaritaville (Turks) Limited	MTL (USD)	\$0.16	60.0%	10,800	(8.81)X	4.68X	0.00%	(53.2)%	
MPC Caribbean Clean Energy Limited	MPCCEL (USD)	\$1.26	16.7%	14,394	12.61X	0.69X	0.00%	5.5%	
Productive Business Solutions	PBS (USD)	\$1.19	8.2%	146,695	24.37X	1.93X	0.92%	7.9%	
Proven Investments Limited	Proven (USD)	\$0.25	19.0%	189,858	12.40X	1.16X	3.24%	9.3%	
Sterling Investments	SIL (USD)	\$0.02	1.0%	7,604	7.60X	0.71X	8.48%	9.3%	
Sygnus Credit Investments	SCIUSD (USD)	\$0.12	-4.3%	73,517	11.80X	1.09X	5.39%	9.2%	
Sygnus Real Estate Financial Limited	SRFUSD (USD)	\$0.15	5.0%	47,999	5.46X	1.06X	0.00%	19.5%	
Transjamaican Highway Limited	TJH (USD)	\$0.01	-1.0%	123,760	31.00X	2.29X	5.63%	7.4%	
				Average		14.10X	1.59X	2.98%	9.67%

SELECTED BOND OPTIONS



Risk Appetite	Issuer	Cpn (%)	Ask Price	Ask Yld (%)	Maturity	Maturity (Years)	Cpn Freq	S&P Rating
Conservative	APPLE INC	4.375	104.724	4.06	5/13/2045	23.53	2	AA+
Moderate	GOVERNMENT OF ARUBA	6.5	118.09	3.48	1/31/2029	7.25	2	BBB
Aggressive	COMMONWEALTH OF BAHAMAS	6.625	81.615	9.32	5/15/2033	11.53	2	BB-
Aggressive	COMMONWEALTH OF BAHAMAS	6.95	79.94	10.90	11/20/2029	8.05	2	BB-
Aggressive	COMMONWEALTH OF BAHAMAS	7.125	83.319	9.13	4/2/2038	16.42	2	BB-
Conservative/Moderate	GOVT OF BERMUDA	3.375	84.488	4.33	8/20/2050	28.80	2	A+
Aggressive	COSTA RICA GOVERNMENT	5.625	86.023	6.89	4/30/2043	21.49	2	B
Aggressive	COSTA RICA GOVERNMENT	5.98	102.425	5.51	5/24/2028	6.56	2	B
Moderate	DOMINICAN REPUBLIC	4.875	88.334	6.43	9/23/2032	10.89	2	BB-
Moderate	DOMINICAN REPUBLIC	5.875	81.387	7.34	1/30/2060	38.25	2	BB-
Moderate	DOMINICAN REPUBLIC	6.4	90.177	7.23	6/5/2049	27.59	2	BB-
Moderate	GOVERNMENT OF JAMAICA	7.875	128.043	5.69	7/28/2045	23.74	2	B+
Moderate	GOVERNMENT OF JAMAICA	8.5	136.619	4.84	2/28/2036	14.32	2	B+
Moderate	TRANSJAMAICAN HIGHWAY	5.75	96.837	6.24	10/10/2036	14.94	4	B+