



# CAPITAL MARKET ANALYTICS

YOUR WEEKLY UPDATES ON THE FINANCIAL MARKETS



## COMPANY NEWS

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- **Radio Jamaica Limited (“RJL”)** has advised that on Friday, April 22, 2022, RJL and 1834 Investments Limited (“1834”) have entered into a Scheme Implementation Agreement which will lead to the amalgamation of both companies. The amalgamation will be done by way of a Court-approved Scheme of Arrangement by which RJL would acquire all of the shares of 1834 in exchange for shares in RJL or cash consideration, subject to the approval of the shareholders in 1834 and the sanction of the Supreme Court of Jamaica. Under the proposed transaction mechanism, each shareholder in 1834 Investments may elect to receive:
  - a) 0.403125 shares in RJL per 1834 Investments share; or
  - b) a cash payment of J\$1.29 per 1834 Investments share; or
  - c) a combination of shares in RJL and cash. [Source](#)
- **iCreate Limited (“ICREATE”)** has acquired a majority stake in a new residential development on the North Coast. iCreate’s CEO, Tyrone Wilson, said the project was part of the firm’s “2-1” Corporate Investment Strategy outlined at its Annual General Meeting in January of this year - which is to deliver US\$2 million in revenues and US\$1 million in profits at the end of the next financial year. The land has been purchased, all professionals hired and drawings are in the process of being submitted to the St. Ann Municipal Corporation for expected approval. [Source](#)

## DIVIDEND ANNOUNCEMENTS

- **Supreme Ventures Limited (“SVL”)** has advised that its Board of Directors have confirmed a dividend amount of 34.01 cents per stock unit be paid on May 20, 2022, to all shareholders on record as at May 6, 2022. [Source](#)
- **Indies Pharma Jamaica Limited (“INDIES”)** has advised that the Board of Directors at a meeting held on April 21, 2022 declared a dividend payment of \$0.1130 per share to shareholders on record as at May 06, 2022. The dividend payment will be on May 26, 2022. [Source](#)

# STOCK EXCHANGE PERFORMANCE

## JSE

For the week ended April 22, 2022, trading activities on the JSE resulted in the Combined Index advancing by 7,827.91 points ( 1.92 %) to close at 414,921.64.

Overall Market activity resulted from trading in 120 stocks of which 55 advanced, 48 declined and 17 traded firm.

Market volume amounted to 15,514,995 units valued at over \$909,675,258.77.

Volume leaders were:

- TRANSJAMAICAN HIGHWAY LIMITED with 16,070,556 units (14.45%)
- WIGTON WINDFARM LIMITED ORDINARY SHARES with 8,981,099 units (8.07%)
- KINGSTON WHARVES LIMITED with 7,171,202 units (6.45%)

## TTSE

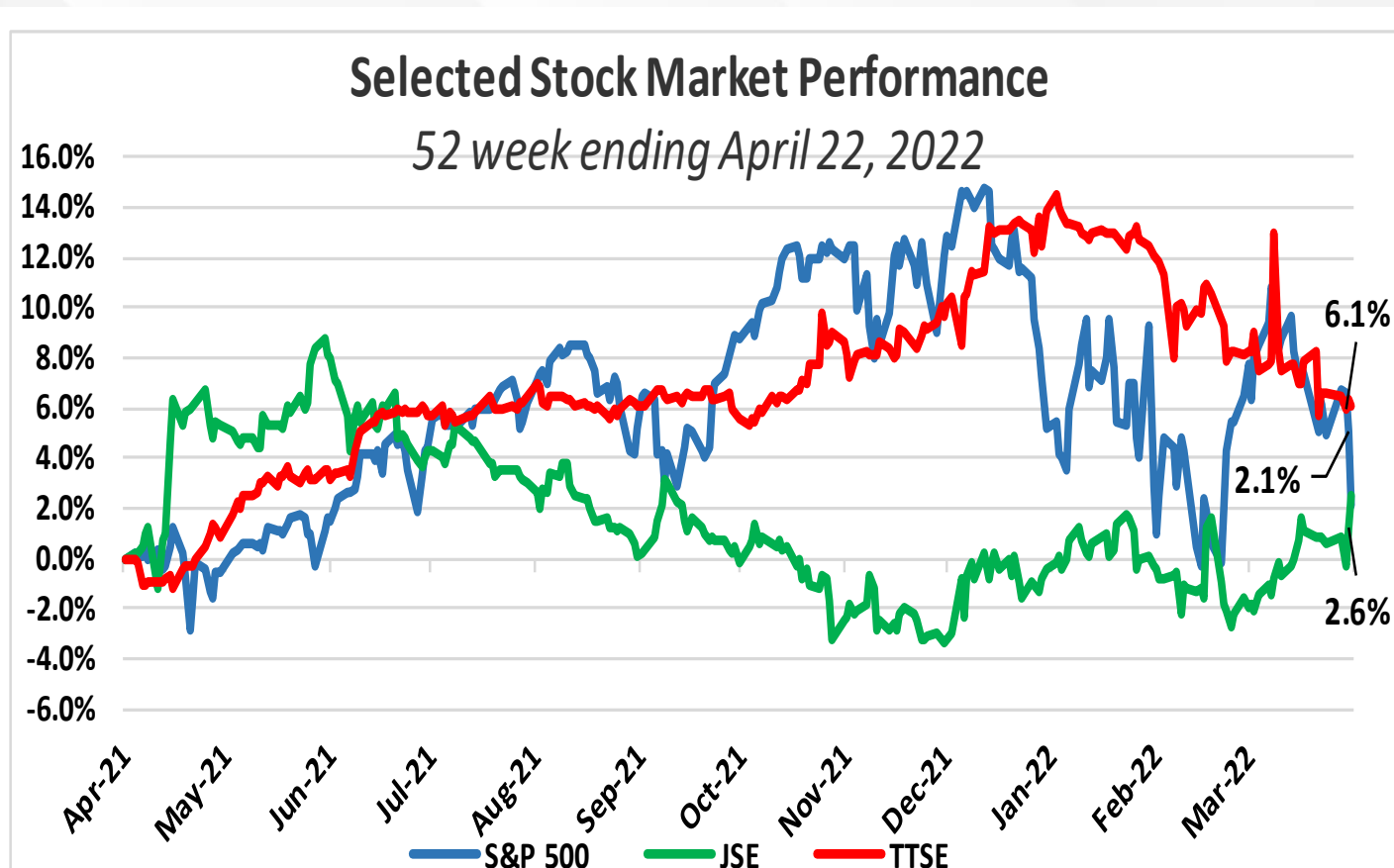
For the week ended April 22, 2022, the Composite Index declined by 6.10 points (0.43%) to close at 1,426.15.

Overall Market activity resulted from trading in 24 securities of which 7 advanced, 9 declined and 8 traded firm.

Trading activity on the First Tier Market registered a volume of 882,441 shares crossing the floor of the Exchange valued at \$12,078,896.78.

Volume leaders were:

- MASSY HOLDINGS LTD with a volume of 301,268 shares valued at \$1,538,053.20.
- NCB FINANCIAL GROUP LIMITED with a volume of 113,693 shares valued at \$693,731.44.



	JSE	TTSE	S&P 500
Last 5 Days	1.9%	-0.4%	-2.7%
Year to Date	3.4%	-4.7%	-10.5%
Last 12 Months	2.6%	6.1%	2.1%

# STOCK EXCHANGE PERFORMANCE

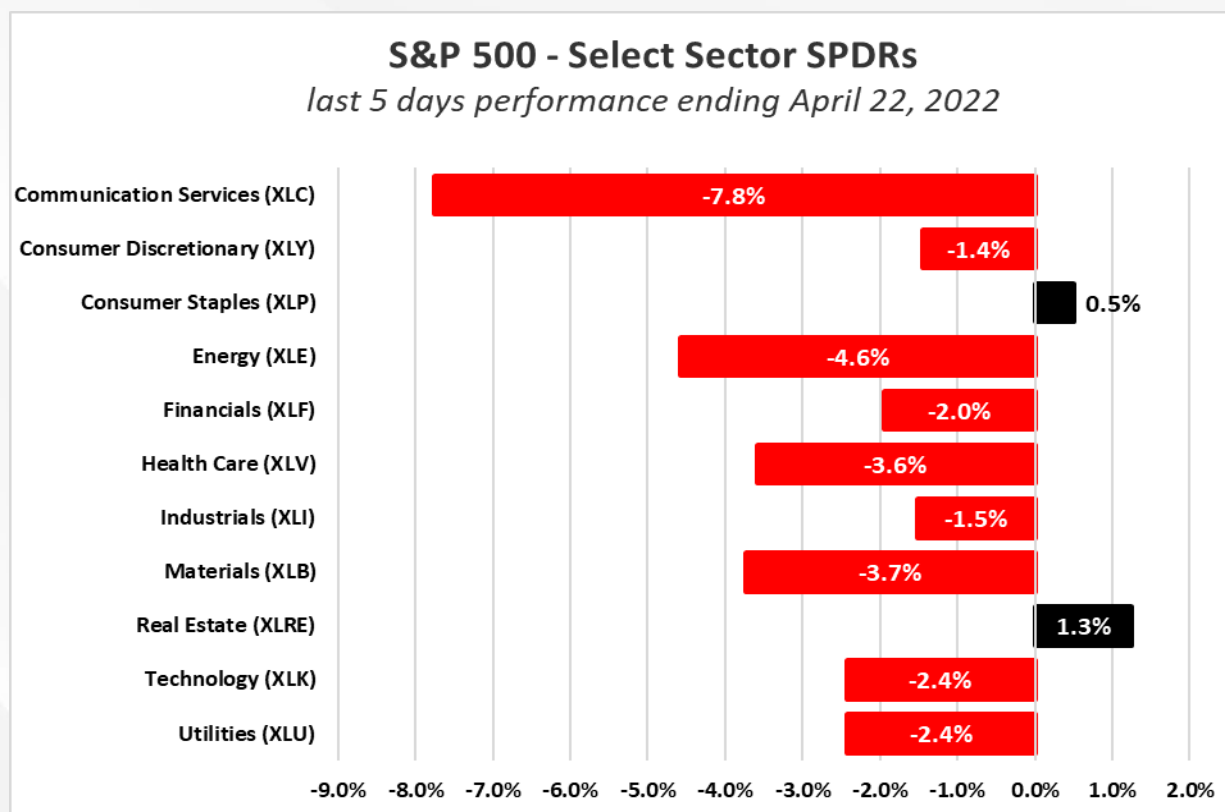
## S&P 500

For the week ending April 22, 2022, the S&P 500 declined by 2.70%, reducing its year-to-date performance to -10.5%. The Dow Jones fell by 1.83%, whilst the Nasdaq declined by 3.89% 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).

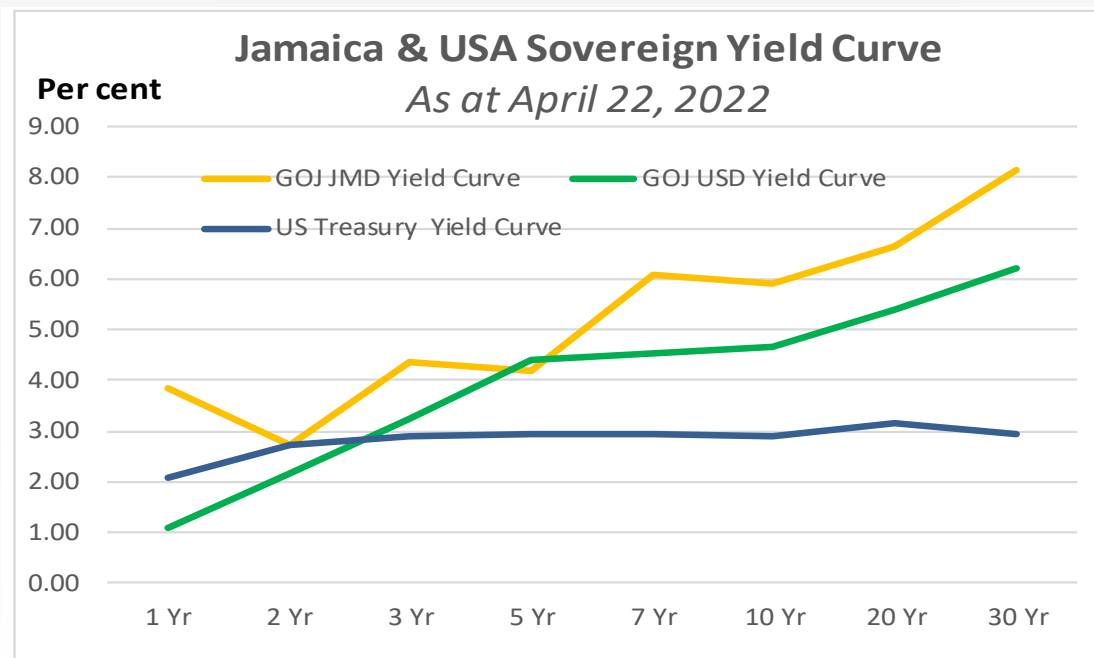
### Express Catering Limited (ECL)

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.

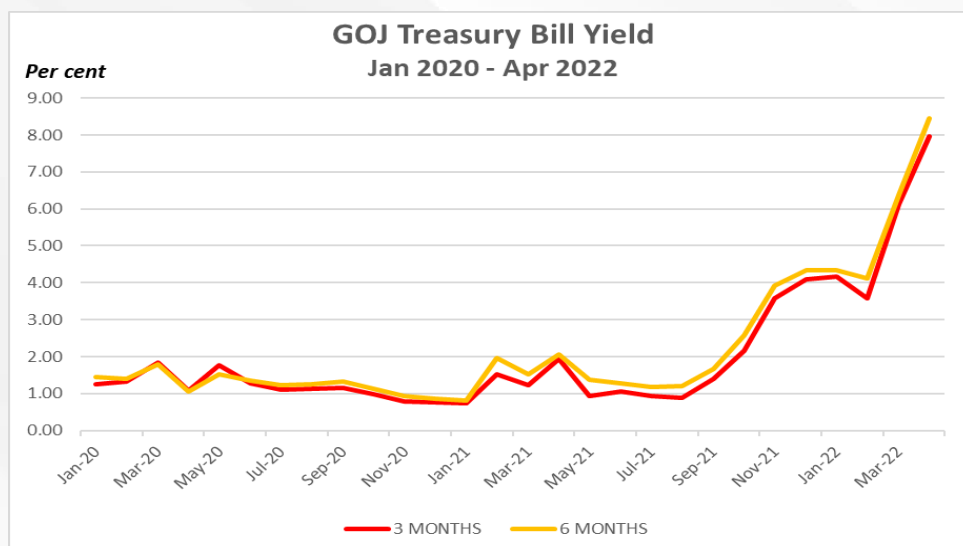
# SOVEREIGN YIELD



Source: Bloomberg

Tenure	US	GOJ	
	Treasury Yield Curve	USD Yield Curve	JMD Yield Curve
1 Yr	2.06	1.09	3.85
5 Yr	2.94	4.40	4.21
10 Yr	2.90	4.68	5.90
20 Yr	3.14	5.37	6.65

## GOJ TREASURY YIELD



### Treasury Bill Results

Maturity	Apr-22			Mar-22
	Applied For (J\$'000)	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.

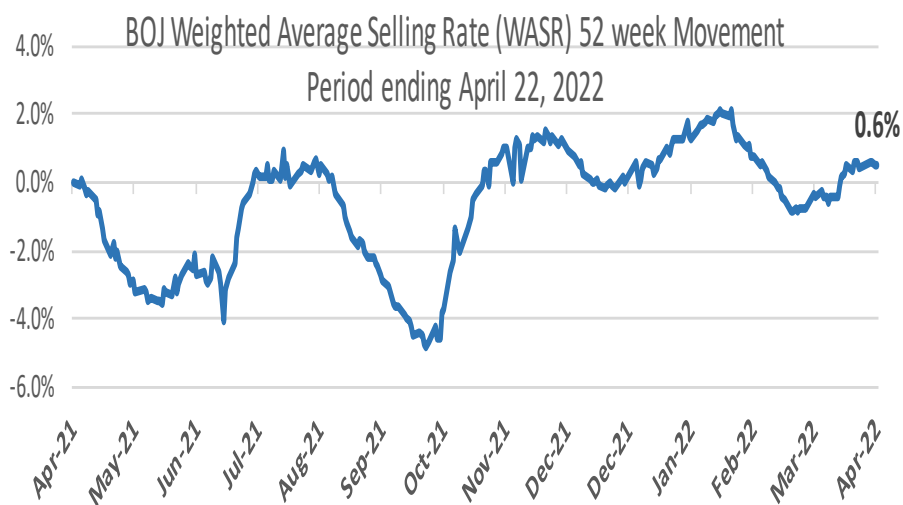
- For the month of March, Statistical Institute of Jamaica (STATIN) had announced that the point-to-point (March 2021 – March 2022) inflation rate was 11.3%. This is the eighth consecutive month of inflation being recorded above the BOJ's targeted range of 4-6%. The outturn reflected the continued impact of large increases in international commodity and shipping prices, and higher regulated transportation and energy prices that have been exacerbated by the ongoing Russia-Ukraine invasion.
- The increasing price pressures are not unique to Jamaica as the country's main trading partners have also recorded price surges in commodity goods. For example, the United States recorded a 40-year high inflation outturn of 8.5% for March 2022. In a bid to temper consumer spending and investments, the US Federal Reserve had increased its policy rates by 25bps in March 2022. However, given the continued increases in consumer goods, it is anticipated the US Federal Reserve will raise rates at its next monetary decision scheduled for May 04, 2022.
- Locally, the BOJ is scheduled to announce its next policy decision on Thursday, May 19, 2022. Within the context of inflation tracking higher and Jamaica's main trading partners raising their interest rates, it is probable that the Bank of Jamaica will make another upward adjustment to the policy rate by an additional 50 to 75 bps. This impending rate hike will result in the overnight policy rate ranging between 5.0% to 5.25%.
- This course of action serves to enhance the competitiveness of JMD assets relative to USD assets and to make JMD saving and investing more attractive. Thus far, JMD market-determined assets have recorded significant yield increases. At the most recent certificate of deposit (CD) auction, the yield offered on a 30-day CD soared to 8.21% versus 0.50% in April 2021. It typically takes 3 to 4 months for policy rate adjustments to translate fully throughout the financial markets.



## FOREIGN EXCHANGE

- For the trading week ended April 22, 2022 the USD Weighted Average Selling Rate (WASR) closed at J\$155.60.
- The closing WASR represents a marginal depreciation of 0.11% 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 0.33%, relative to 8.48% for the comparable period of 2021.
- Over the past 12-months the currency has depreciated 0.6%.
- The market daily average volume sold, during the week, was US\$62.5M, relative to an average of US\$63.2M in the previous week.

## Foreign Exchange Rate: JMD to USD

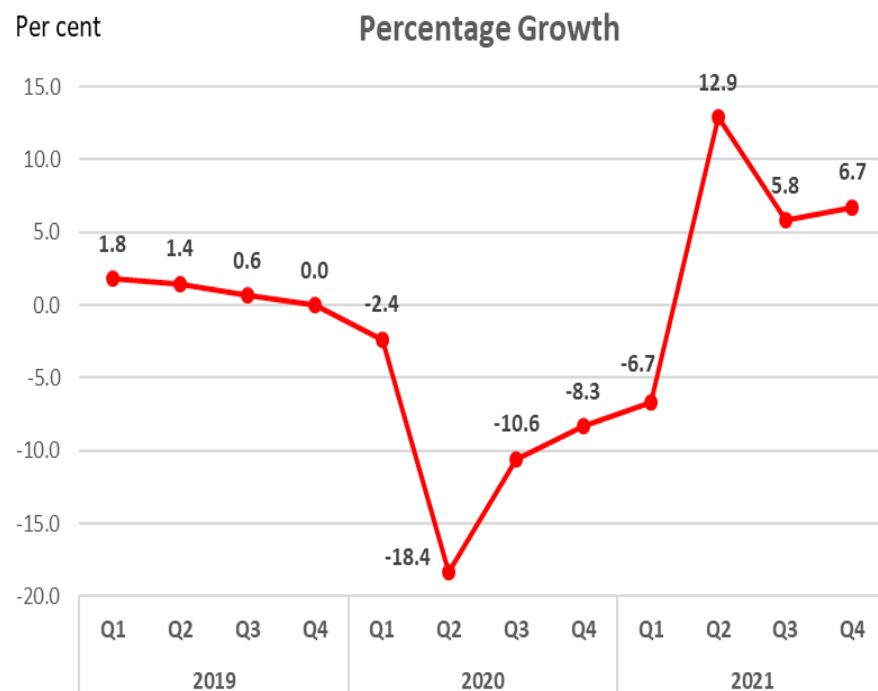


	22-Apr-22	31-Dec-21	1 year ago	52 Week High
USD	155.60	155.09	154.40	158.03
CAD	124.54	122.76	129.02	130.06
GBP	201.91	210.14	213.40	218.61
Euro	168.51	177.64	186.24	191.15

## 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)		
<b>Market Averages (excluding outliers):</b>								
Combined					18.40X	3.27X	4.64%	17.5%
Main					16.80X	2.39X	6.46%	18.0%
Junior					20.94X	4.11X	2.17%	15.9%
USD					14.35X	1.65X	2.90%	9.7%
<b>Financial Services</b>								
<b>Main market</b>								
Barita Investments Limited	BIL (JMD)	\$89.97	-8.3%	97,671,710	23.77X	2.65X	4.20%	11.1%
Eppley Limited	EPLY (JMD)	\$42.75	18.9%	8,228,007	32.70X	7.56X	4.66%	23.1%
Eppley Caribbean Property Fund Limited	CPFV (JMD)	\$45.00	2.1%	6,144,299	14.10X	0.81X	4.15%	5.8%
Guardian Holdings Limited	GHL (JMD)	\$545.00	5.1%	126,453,583	7.05X	1.11X	2.93%	15.7%
Jamaica Stock Exchange	JSE (JMD)	\$22.94	29.1%	16,086,675	32.35X	8.50X	2.78%	26.3%
JMMB Group Limited	JMMBGL (JMD)	\$45.87	16.3%	89,701,195	7.51X	1.41X	1.85%	18.7%
Key Insurance Company Limited	KEY (JMD)	\$4.59	14.2%	1,691,231	11.09X	1.57X	0.00%	14.2%
Massy Holdings Limited	MASSY (JMD)	\$98.92	-96.0%	195,800,719	10.94X	1.25X	110.00%	11.4%
Mayberry Investments Limited	MIL (JMD)	\$8.96	14.1%	10,762,295	13.06X	0.81X	3.57%	6.2%
Mayberry Jamaican Equities	MJE (JMD)	\$12.31	36.6%	14,786,148	4.73X	0.91X	0.49%	19.1%
NCB Financial Group Limited	NCBFG (JMD)	\$110.72	-10.9%	273,119,980	17.41X	1.67X	0.45%	9.6%
PanJam Investment Limited	PJAM (JMD)	\$64.70	-0.2%	68,980,487	9.58X	1.33X	2.36%	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)	\$36.77	11.1%	27,924,315	12.31X	1.10X	3.91%	8.9%
QWI Investments Limited	QWI (JMD)	\$0.94	5.6%	1,283,100	3.76X	0.67X	3.72%	17.9%
Sagikor Group Jamaica Limited	SJ (JMD)	\$56.67	3.0%	221,332,279	12.72X	1.94X	3.83%	15.2%
Sagikor Select Funds Limited - Financial	SELECTF (JMD)	\$0.49	-2.0%	2,499,000	(16.83)X	0.61X	3.47%	(3.6)%
Sagikor Select Funds Limited - Manufacturing & Distribution	SELECTMD (JMD)	\$0.69	-8.0%	2,633,462	3.04X	0.65X	2.64%	21.3%
Scotia Group Jamaica limited	SGJ (JMD)	\$35.00	-2.8%	118,436,015	14.03X	1.03X	5.14%	7.3%
Sterling Investments Limited	SIL (JMD)	\$3.00	4.5%	1,129,264	7.07X	0.72X	5.83%	10.2%
Sygnus Credit Investments	SCIJMD (JMD)	\$15.02	0.9%	8,876,451	9.65X	0.85X	6.88%	8.8%
Victoria Mutual Investments Limited	VMIL (JMD)	\$6.16	0.5%	9,240,154	16.38X	2.31X	2.52%	14.1%
<b>Average</b>					<b>14.81X</b>	<b>1.82X</b>	<b>8.77%</b>	<b>14.54%</b>
<b>Junior market</b>								
Access Financial Services Limited	AFS (JMD)	\$21.00	3.2%	5,764,710	14.98X	2.25X	3.10%	15.0%
Caribbean Assurance Brokers Ltd	CABROKERS (JMD)	\$2.52	10.5%	661,500	11.78X	1.70X	0.51%	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)	\$3.46	11.6%	740,440	12.52X	1.18X	0.00%	9.5%
ISP Finance Services Limited	ISP (JMD)	\$29.50	-22.4%	3,097,500	57.50X	6.70X	0.00%	11.6%
Lasco Financial Services	LASF (JMD)	\$3.32	10.7%	4,198,785	15.76X	2.19X	1.20%	13.9%
SSL Venture Capital Jamaica Limited	SSLVC (JMD)	\$1.64	74.5%	656,000	3.13X	(25.96)X	0.00%	N/A
<b>Average</b>					<b>14.23X</b>	<b>2.71X</b>	<b>1.98%</b>	<b>13.1%</b>
<b>Infrastructure</b>								
<b>Main Market</b>								
Kingston Wharves	KW (JMD)	\$40.14	1.4%	57,408,228	17.96X	1.64X	2.34%	9.1%
MPC Caribbean Clean Energy Limited	MPCCEL (JMD)	\$115.00	0.0%	2,491,652	13.95X	0.77X	0.00%	5.5%
Transjamaican Highway Limited	TJH (JMD)	\$1.63	35.8%	20,376,630	33.79X	2.43X	5.31%	7.2%
Wigton Windfarm Limited	WIG (JMD)	\$0.63	21.2%	6,930,000	14.48X	1.61X	2.89%	11.1%
<b>Average</b>					<b>20.05X</b>	<b>1.61X</b>	<b>3.51%</b>	<b>8.25%</b>
<b>Junior Market</b>								
Cargo Handlers Limited	CHL (JMD)	\$10.95	41.3%	4,557,938	23.31X	6.94X	2.92%	29.8%
<b>Average</b>					<b>23.31X</b>	<b>6.94X</b>	<b>2.92%</b>	<b>29.8%</b>

# 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)			
<b>Market Averages (excluding outliers):</b>									
Combined						18.40X	3.27X	4.64%	17.5%
Main						16.80X	2.39X	6.46%	18.0%
Junior						20.94X	4.11X	2.17%	15.9%
USD						14.35X	1.65X	2.90%	9.7%
<b>Manufacturing</b>									
<b>Main Market</b>									
Berger Paints Jamaica Limited	BRG (JMD)	\$11.72	-12.3%	2,511,858	20.37X	1.93X	0.00%	9.5%	
Caribbean Cement Company Limited	CCC (JMD)	\$70.63	1.1%	60,115,777	13.85X	3.81X	0.00%	27.5%	
GraceKennedy Limited	GK (JMD)	\$104.89	4.9%	104,353,593	12.74X	1.54X	2.30%	12.1%	
Jamaica Broilers Group	JBG (JMD)	\$28.05	-3.4%	33,639,720	12.68X	1.63X	2.64%	12.8%	
Jamaica Producers Group Limited	JP (JMD)	\$23.00	4.0%	25,809,313	13.99X	1.44X	1.96%	10.3%	
Salada Foods Limited	SALF (JMD)	\$6.10	-7.7%	6,336,881	34.13X	6.41X	1.79%	18.8%	
Seprod Group Limited	SEP (JMD)	\$61.86	-4.5%	45,377,208	21.04X	2.46X	2.42%	11.7%	
WISYNCO Group Limited	WISYNCO (JMD)	\$23.50	40.7%	88,125,000	24.09X	5.12X	2.13%	21.3%	
<b>Average</b>					<b>19.11X</b>	<b>3.04X</b>	<b>2.21%</b>	<b>15.50%</b>	
<b>Junior Market</b>									
AMG Packaging & Paper Limited	AMG (JMD)	\$3.50	59.1%	1,791,629	19.33X	2.71X	0.00%	14.0%	
Blue Power Group Limited	BPOW (JMD)	\$3.81	21.0%	2,152,612	26.42X	1.45X	0.42%	5.5%	
Caribbean Cream Limited	KREMI (JMD)	\$5.00	-5.8%	1,892,841	36.47X	2.24X	1.39%	6.1%	
Caribbean Flavours & Fragrances Limited	CFF (JMD)	\$1.99	4.2%	1,789,409	22.48X	3.41X	2.51%	15.2%	
Consolidated Bakeries (Jamaica) Limited	PURITY (JMD)	\$1.19	-0.8%	265,024	(12.29)X	0.39X	0.00%	(3.2)%	
Honey Bun (1982) Limited	HONBUN (JMD)	\$9.97	7.6%	4,698,531	20.48X	4.37X	2.54%	21.4%	
Jamaican Teas Limited	JAMT (JMD)	\$3.76	-1.3%	7,955,597	20.41X	3.62X	0.27%	17.7%	
JFP Limited	JFP (JMD)	\$1.26	26.0%	1,411,200	(454.64)X	2.90X	0.00%	(0.6)%	
Lasco Manufacturers Limited	LASM (JMD)	\$5.25	10.5%	21,478,607	13.89X	2.44X	1.38%	17.6%	
Paramount Trading (Jamaica) Limited	PTL (JMD)	\$1.91	52.8%	2,946,112	22.52X	3.55X	4.19%	15.8%	
Spur Tree Spices Limited	SPURTREE (JMD)	\$3.68	268.0%	6,171,210	49.50X	10.54X	0.00%	21.3%	
<b>Average</b>					<b>22.75X</b>	<b>2.71X</b>	<b>1.81%</b>	<b>14.2%</b>	
<b>Retail</b>									
<b>Main Market</b>									
Carerras Limited	CAR (JMD)	\$9.30	15.7%	45,145,920	10.76X	21.08X	11.40%	195.8%	
Caribbean Producers (Jamaica) Limited	CPJ (JMD)	\$17.79	36.4%	19,569,000	23.16X	6.11X	0.00%	26.4%	
<b>Average</b>					<b>16.96X</b>	<b>6.11X</b>	<b>11.40%</b>	<b>111.10%</b>	
<b>Junior Market</b>									
CAC 2000	CAC (JMD)	\$7.40	2.8%	954,837	(1,073.87)X	2.41X	0.47%	(0.2)%	
Derrimon Trading Co. Ltd	DTL (JMD)	\$2.79	21.3%	12,648,076	31.62X	2.28X	0.00%	7.2%	
Everything Fresh Limited	EFRESH (JMD)	\$1.25	31.6%	975,000	(29.09)X	3.00X	0.00%	(10.3)%	
Express Catering Limited	ECL (JMD)	\$6.18	20.9%	10,119,750	63.45X	24.96X	0.00%	39.3%	
Fontana Limited	FTNA (JMD)	\$10.91	46.1%	13,630,679	25.79X	6.85X	1.65%	26.6%	
FosRich Company Limited	FOSRICH (JMD)	\$27.63	205.3%	13,877,874	60.43X	13.65X	0.37%	22.6%	
Future Energy Source Company Limited	FESCO (JMD)	\$6.08	111.1%	15,200,000	73.07X	21.33X	0.16%	29.2%	
Indies Pharma Jamaica Limited	INDIES (JMD)	\$3.19	-3.9%	4,250,792	25.40X	3.67X	3.54%	14.5%	
Jetcon Corporation Limited	JETCON (JMD)	\$1.32	41.9%	770,220	(957.70)X	1.39X	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)	\$3.56	17.9%	2,514,206	13.40X	5.74X	1.69%	42.9%	
Mailpac Group Limited	MAILPAC (JMD)	\$3.31	-9.6%	8,275,000	20.80X	11.91X	6.04%	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)	\$9.43	47.6%	2,358,636	22.02X	3.48X	1.70%	15.8%	
Tropical Battery Company Limited	TROPICAL (JMD)	\$2.66	111.1%	3,458,000	27.46X	3.92X	1.13%	14.3%	
<b>Average</b>					<b>22.41X</b>	<b>3.27X</b>	<b>1.80%</b>	<b>24.1%</b>	

# JSE LISTED COMPANIES

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<b>Market Averages (excluding outliers):</b>									
Combined						18.40X	3.27X	4.64%	17.5%
Main						16.80X	2.39X	6.46%	18.0%
Junior						20.94X	4.11X	2.17%	15.9%
USD						14.35X	1.65X	2.90%	9.7%
<b>Services</b>									
<b>Main Market</b>									
Margaritaville (Turks) Limited	MTL (JMD)	\$25.50	59.4%	1,721,250	(8.19)X	5.18X	0.00%	(63.2)%	
RJR Gleaner Communications Ltd	RJR (JMD)	\$2.54	-17.3%	6,153,119	21.28X	2.25X	0.79%	10.6%	
Palace Amusement Company Limited	PAL (JMD)	\$1,000.00	-6.4%	1,437,000	(3.90)X	3.19X	0.00%	(81.7)%	
Pulse Investments Limited	PULS (JMD)	\$4.18	-5.4%	27,265,940	16.00X	4.24X	0.12%	26.5%	
Supreme Ventures Limited	SVL (JMD)	\$32.78	84.3%	86,449,219	32.07X	19.00X	3.42%	59.2%	
<b>Average</b>						<b>23.12X</b>	<b>3.72X</b>	<b>1.44%</b>	<b>32.12%</b>
<b>Junior Market</b>									
Dolphin Cove Limited	DCOVE (JMD)	\$21.12	37.8%	8,288,045	35.36X	1.97X	3.79%	5.6%	
EduFocal Limited	LEARN (JMD)	\$3.39	239.0%	2,198,232	1,779.21X	16.56X	0.00%	0.9%	
Elite Diagnostic Limited	ELITE (JMD)	\$3.50	22.8%	1,236,900	77.67X	2.80X	2.57%	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)	\$3.05	291.0%	602,657	(21.75)X	(26.07)X	0.00%	N/A	
K.L.E. Group Limited	KLE (JMD)	\$2.67	49.2%	267,000	(3.05)X	(4.15)X	0.00%	N/A	
Knutsford Express Services Limited	KEX (JMD)	\$8.00	-3.8%	4,000,000	397.93X	5.57X	0.00%	1.4%	
Main Event Entertainment Group	MEEG (JMD)	\$7.99	77.6%	2,397,040	(73.58)X	4.71X	0.00%	(6.4)%	
The Limners and Bards Limited	LAB (JMD)	\$3.22	-16.1%	3,045,123	19.68X	5.71X	5.01%	29.0%	
Ttech Limited	TTECH (JMD)	\$4.05	-14.6%	429,300	52.22X	1.78X	1.31%	3.4%	
<b>Average</b>						<b>22.08X</b>	<b>3.32X</b>	<b>3.17%</b>	<b>7.2%</b>
<b>Real Estate</b>									
<b>Main Market</b>									
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)	\$0.85	19.7%	1,029,557	12.70X	0.69X	0.00%	5.4%	
Ciboney Group Limited	CBNY (JMD)	\$0.70	-11.4%	382,200	(75.53)X	(60.27)X	0.00%	N/A	
First Rock Capital Holdings Limited	FIRSTROCKJMD (JMD)	\$12.27	14.5%	3,509,531	7.85X	0.70X	3.05%	8.9%	
Kingston Properties Limited	KPREIT (JMD)	\$7.80	-13.3%	5,286,157	19.45X	1.04X	4.10%	5.4%	
Sagikor Real Estate X Fund Limited	XFUND (JMD)	\$8.34	-1.8%	18,706,662	25.95X	0.84X	0.00%	3.2%	
Stanley Motta Limited	SML (JMD)	\$5.48	-2.1%	4,152,900	16.78X	0.75X	6.61%	4.5%	
Sygnus Real Estate Financial Limited	SRFJMD (JMD)	\$15.25	-7.4%	4,979,525	6.76X	0.74X	0.00%	10.9%	
<b>Average</b>						<b>15.24X</b>	<b>0.74X</b>	<b>4.59%</b>	<b>6.2%</b>
<b>USD Market</b>									
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	(7.87)X	5.06X	0.00%	(64.2)%	
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%	189,706	12.39X	1.15X	3.24%	9.3%	
Sterling Investments	SIL (USD)	\$0.02	6.5%	8,018	8.01X	0.75X	8.04%	9.3%	
Sygnus Credit Investments	SCIUSD (USD)	\$0.12	-4.6%	73,281	11.77X	1.08X	5.41%	9.2%	
Sygnus Real Estate Financial Limited	SRFUSD (USD)	\$0.15	5.0%	47,999	5.46X	1.07X	0.00%	19.6%	
Transjamaican Highway Limited	TJH (USD)	\$0.01	4.0%	130,010	32.57X	2.40X	5.36%	7.4%	
<b>Average</b>						<b>14.35X</b>	<b>1.65X</b>	<b>2.90%</b>	<b>9.68%</b>



# SELECTED BOND OPTIONS



Risk Appetite	Issuer	Cpn (%)	Ask Price	Ask Yld (%)	Maturity	Maturity (Years)	Cpn Freq	S&P Rating
Conservative	APPLE INC	4.375	103.337	4.15	5/13/2045	23.53	2	AA+
Moderate	GOVERNMENT OF ARUBA	6.5	117.90	3.50	1/31/2029	7.25	2	BBB
Aggressive	COMMONWEALTH OF BAHAMAS	6.625	81.461	9.35	5/15/2033	11.53	2	BB-
Aggressive	COMMONWEALTH OF BAHAMAS	6.95	79.518	11.01	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	83.822	4.38	8/20/2050	28.80	2	A+
Aggressive	COSTA RICA GOVERNMENT	5.625	86.317	6.86	4/30/2043	21.49	2	B
Aggressive	COSTA RICA GOVERNMENT	5.98	102.086	5.57	5/24/2028	6.56	2	B
Moderate	DOMINICAN REPUBLIC	4.875	86.792	6.65	9/23/2032	10.89	2	BB-
Moderate	DOMINICAN REPUBLIC	5.875	79.365	7.53	1/30/2060	38.25	2	BB-
Moderate	DOMINICAN REPUBLIC	6.4	88.346	7.40	6/5/2049	27.59	2	BB-
Moderate	GOVERNMENT OF JAMAICA	7.875	126.926	5.76	7/28/2045	23.74	2	B+
Moderate	GOVERNMENT OF JAMAICA	8.5	135.8	4.91	2/28/2036	14.32	2	B+
Moderate	TRANSJAMAICAN HIGHWAY	5.75	97.882	6.08	10/10/2036	14.94	4	B+