



# CAPITAL MARKET ANALYTICS

YOUR WEEKLY UPDATES ON THE FINANCIAL MARKETS



## COMPANY NEWS

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- **Sagikor Group Jamaica Limited (“SJ”)** has announced that its subsidiary Sagikor Investments Jamaica Limited (SIJL) has entered into a Definitive Agreement for the purchase of the securities dealer book of business of Alliance Investment Management Limited (AIML). The purchase, which is subject to due diligence, is expected to be completed over the next two months. Sagikor Group President and CEO, Christopher Zacca stated that “this latest acquisition of the AIML book of business will further expand SIJL’s client base and allow us to offer the best possible service and investment returns to our new investment clients.” [Source](#)
- **iCreate Limited (“ICREATE”)** has acquired a majority stake in e-commerce company, GetPaid Limited. The details of the acquisition have not been disclosed, but is touted as a pivotal part of the company’s turnaround strategy. Tyrone Wilson, Founder and Chief Executive Officer indicated that iCreate has an aggressive M&A strategy as part of its Opportunity Ventures Division. Tyrone highlighted that iCreate’s stake in GetPaid Limited is viewed as an opportunity to tap into new market potential while staying true to the Company’s vision, which is to aid in the development in the digital and creative economy. GetPaid is intended to facilitate the expansion of the digital payments and digital communication space. The GetPaid Limited Board consists of Tyrone Wilson as Chairman, former Digicel Group Executive Neil Patrick and Canadian Based Entrepreneur, Raam Saranathan. [Source](#)

# STOCK EXCHANGE PERFORMANCE

## JSE

For the week ended April 29, 2022, trading activities on the JSE resulted in the Combined Index advancing by 834.88 points ( 0.20 %) to close at 415,756.52.

Overall Market activity resulted from trading in 116 stocks of which 59 advanced, 46 declined and 11 traded firm.

Market volume amounted to 165,285,146 units valued at over \$1,378,989,639.42.

Volume leaders were:

- EXPRESS CATERING LIMITED with 34,718,250 units (22.98%)
- TRANSJAMAICAN HIGHWAY LIMITED with 8,509,977 units (5.63%) and
- WIGTON WINDFARM LIMITED with 8,305,277 units (5.50%)

## TTSE

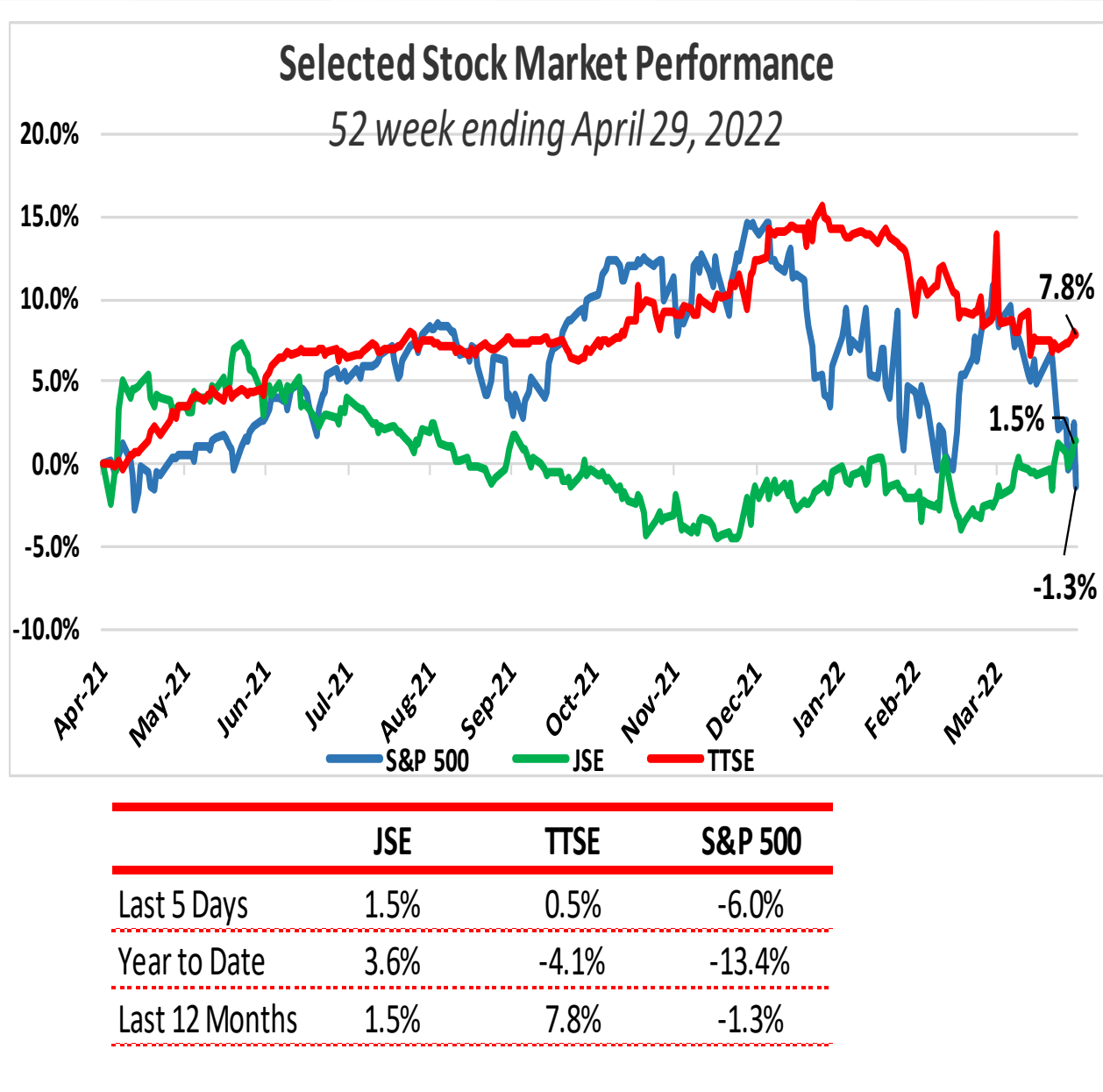
For the week ended April 29, 2022, the Composite Index advanced by 9.99 points (0.70%) to close at 1,436.14.

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

Trading activity on the First Tier Market registered a volume of 3,836,341 shares crossing the floor of the Exchange valued at \$32,134,280.66.

Volume leaders were:

- GRACEKENNEDY LIMITED with a volume of 1,439,345 shares valued at \$8,634,966.28.
- MASSY HOLDINGS LTD with a volume of 1,277,746 shares valued at \$6,665,122.67.



# STOCK EXCHANGE PERFORMANCE

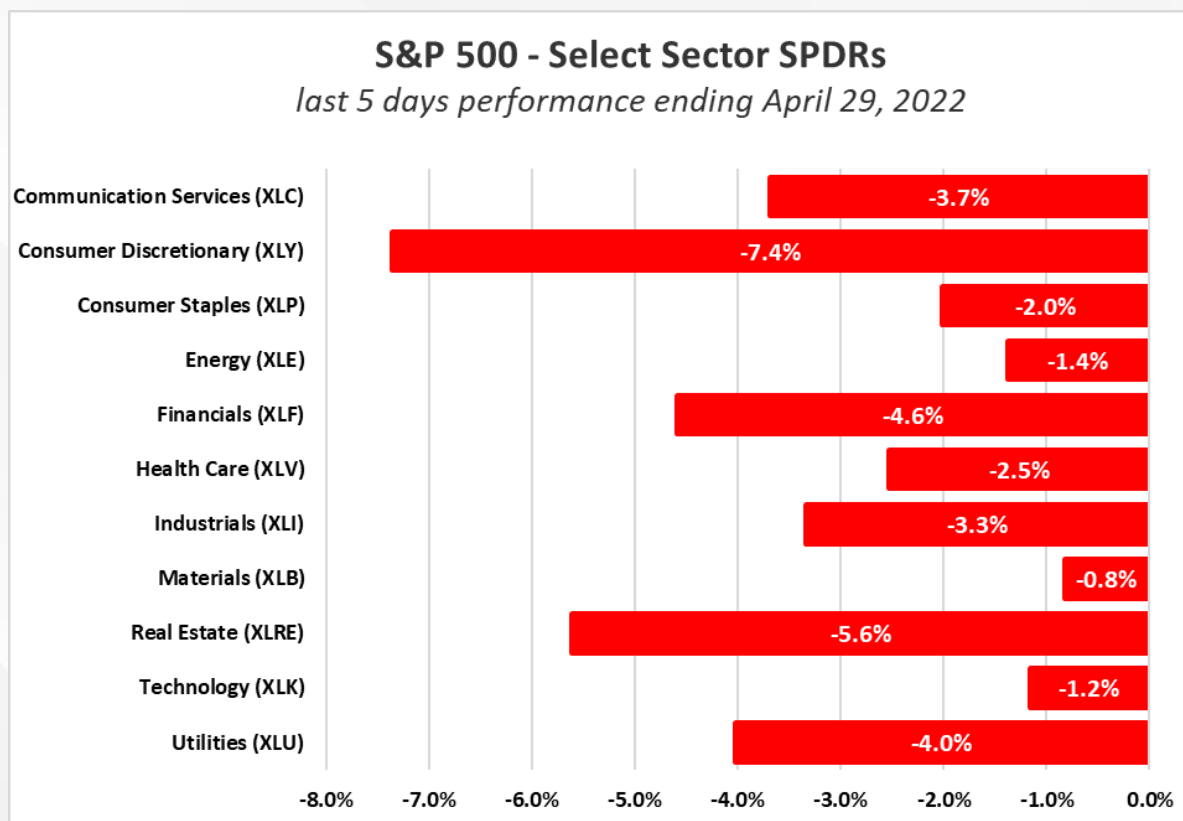
## S&P 500

For the week ending April 29, 2022, the S&P 500 declined by 3.30%, reducing its year-to-date performance to -13.4%. The Dow Jones fell by 2.5%, whilst the Nasdaq declined by 3.8% 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).

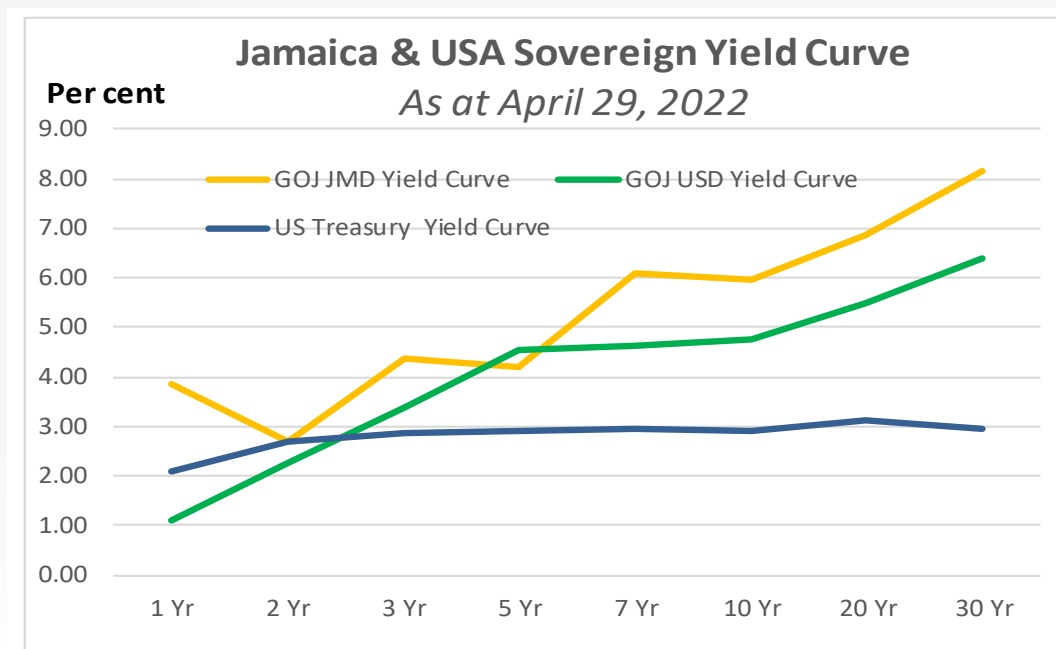
### Express Catering Limited (ECL)

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.

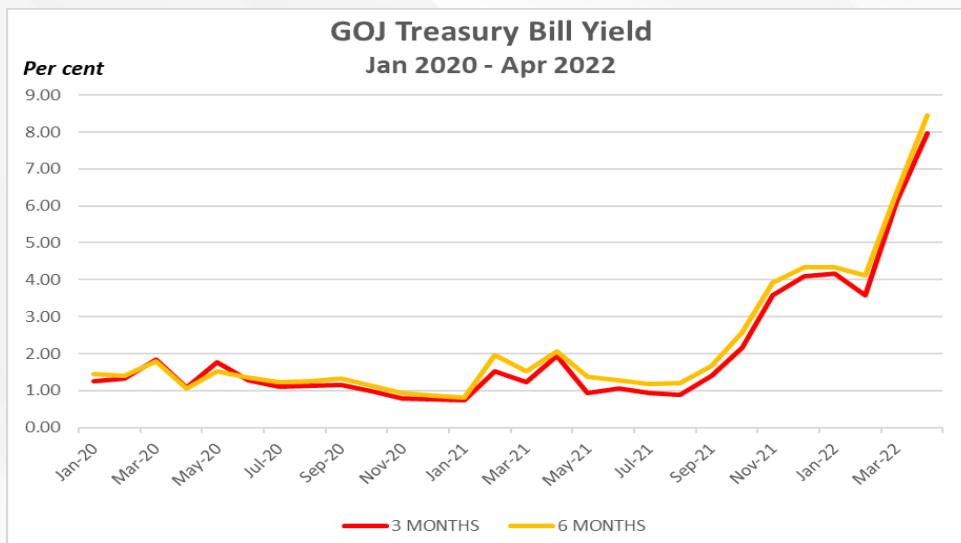
# SOVEREIGN YIELD



Source: Bloomberg

Tenure	US	GOJ	
	Treasury Yield Curve	USD Yield Curve	JMD Yield Curve
1 Yr	2.10	1.12	3.87
5 Yr	2.92	4.53	4.21
10 Yr	2.89	4.77	5.94
20 Yr	3.14	5.47	6.87

## 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.

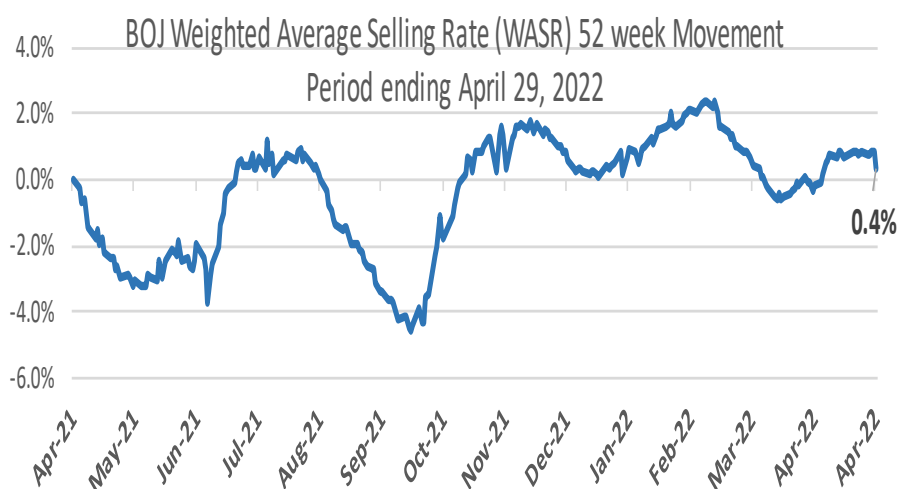
- For the month of March, Statistical Institute of Jamaica (STATIN) had announced that the point-to-point (March 2021 – March 2022) inflation rate was 11.3%. This is the eighth consecutive month of inflation being recorded above the BOJ's targeted range of 4-6%. The outturn reflected the continued impact 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 29, 2022 the USD Weighted Average Selling Rate (WASR) closed at J\$154.86.
- The closing WASR represents an appreciation of 0.48% relative to the previous week.
- This represents the first instance of appreciation over the last four weeks.
- 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 appreciated 0.15%, relative to 8.17% for the comparable period of 2021.
- Over the past 12-months the currency has depreciated 0.4%.
- The market daily average volume sold, during the week, was US\$65.1M, relative to an average of US\$62.5M in the previous week.

### Foreign Exchange Rate: JMD to USD

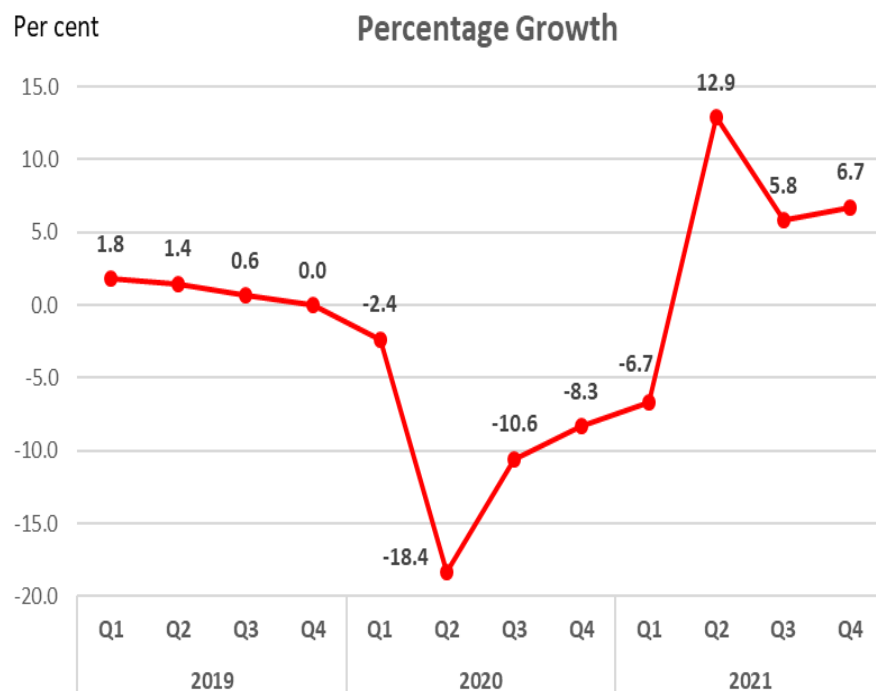


	29-Apr-22	31-Dec-21	1 year ago	52 Week High
USD	154.86	155.09	154.23	158.03
CAD	129.58	122.76	125.23	130.06
GBP	196.87	210.14	216.62	218.61
Euro	166.14	177.64	186.61	191.15

## 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					18.30X	3.30X	4.64%	17.6%
Main					16.46X	2.32X	6.45%	18.1%
Junior					21.26X	4.27X	2.15%	15.9%
USD					14.44X	1.66X	2.84%	9.7%
<b>Financial Services</b>								
<b>Main market</b>								
Barita Investments Limited	BIL (JMD)	\$90.00	-8.3%	97,704,278	23.78X	2.65X	4.19%	11.1%
Eppley Limited	EPLY (JMD)	\$38.67	7.6%	7,442,738	29.58X	6.84X	5.15%	23.1%
Eppley Caribbean Property Fund Limited	CPFV (JMD)	\$45.64	3.5%	6,231,684	14.30X	0.82X	4.09%	5.8%
Guardian Holdings Limited	GHL (JMD)	\$520.05	0.3%	120,664,561	6.73X	1.06X	3.07%	15.7%
Jamaica Stock Exchange	JSE (JMD)	\$22.05	24.1%	15,462,563	31.09X	8.17X	2.89%	26.3%
JMMB Group Limited	JMMBGL (JMD)	\$46.78	18.6%	91,480,747	7.66X	1.43X	1.82%	18.7%
Key Insurance Company Limited	KEY (JMD)	\$4.89	21.6%	1,801,769	11.82X	1.68X	0.00%	14.2%
Massy Holdings Limited	MASSY (JMD)	\$99.00	-96.0%	195,959,069	10.95X	1.25X	109.91%	11.4%
Mayberry Investments Limited	MIL (JMD)	\$8.38	6.8%	10,065,629	12.21X	0.76X	3.82%	6.2%
Mayberry Jamaican Equities	MJE (JMD)	\$11.93	32.4%	14,329,711	4.59X	0.88X	0.50%	19.1%
NCB Financial Group Limited	NCBFG (JMD)	\$113.98	-8.3%	281,161,627	17.92X	1.72X	0.44%	9.6%
PanJam Investment Limited	PJAM (JMD)	\$66.01	1.8%	70,377,156	9.77X	1.35X	2.32%	13.9%
Portland JSX Limited	PJX (JMD)	\$11.00	58.7%	3,409,648	2.23X	0.68X	0.00%	30.5%
Proven Investments Limited	PROVEN (JMD)	\$36.12	9.2%	27,430,684	12.09X	1.08X	3.98%	8.9%
QWI Investments Limited	QWI (JMD)	\$0.93	4.5%	1,269,450	3.72X	0.66X	3.76%	17.9%
Sagicor Group Jamaica Limited	SJ (JMD)	\$56.51	2.7%	220,707,377	12.69X	1.93X	3.84%	15.2%
Sagicor Select Funds Limited - Financial	SELECTF (JMD)	\$0.50	0.0%	2,550,000	(17.17)X	0.62X	3.40%	(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)	\$35.29	-2.0%	118,436,015	14.03X	1.03X	5.10%	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)	\$15.74	5.8%	9,301,954	10.12X	0.89X	6.57%	8.8%
Victoria Mutual Investments Limited	VMIL (JMD)	\$6.18	0.8%	9,270,155	16.43X	2.32X	2.51%	14.1%
<b>Average</b>					<b>15.09X</b>	<b>1.78X</b>	<b>8.79%</b>	<b>14.72%</b>
<b>Junior market</b>								
Access Financial Services Limited	AFS (JMD)	\$20.52	0.9%	5,632,945	14.64X	2.20X	3.17%	15.0%
Caribbean Assurance Brokers Ltd	CABROKERS (JMD)	\$2.51	10.1%	658,875	11.74X	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)	\$3.29	6.1%	704,060	13.11X	1.14X	0.00%	8.7%
ISP Finance Services Limited	ISP (JMD)	\$29.49	-22.4%	3,096,450	56.91X	6.69X	0.00%	11.7%
Lasco Financial Services	LASF (JMD)	\$3.40	13.3%	4,299,961	16.14X	2.24X	1.18%	13.9%
SSL Venture Capital Jamaica Limited	SSLVC (JMD)	\$1.75	86.2%	700,000	3.34X	(27.70)X	0.00%	N/A
<b>Average</b>					<b>14.34X</b>	<b>2.70X</b>	<b>1.99%</b>	<b>13.0%</b>
<b>Infrastructure</b>								
<b>Main Market</b>								
Kingston Wharves	KW (JMD)	\$41.47	4.8%	59,310,394	18.56X	1.70X	2.27%	9.1%
MPC Caribbean Clean Energy Limited	MPCCEL (JMD)	\$110.75	-3.7%	2,399,570	13.44X	0.74X	0.00%	5.5%
Transjamaican Highway Limited	TJH (JMD)	\$1.61	34.2%	20,126,610	33.38X	2.40X	5.37%	7.2%
Wigton Windfarm Limited	WIG (JMD)	\$0.66	26.9%	7,260,000	15.17X	1.69X	2.76%	11.1%
<b>Average</b>					<b>20.14X</b>	<b>1.63X</b>	<b>3.47%</b>	<b>8.25%</b>
<b>Junior Market</b>								
Cargo Handlers Limited	CHL (JMD)	\$12.25	58.1%	5,099,063	26.08X	7.76X	2.61%	29.8%
<b>Average</b>					<b>26.08X</b>	<b>7.76X</b>	<b>2.61%</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 (%)	
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<b>Market Averages (excluding outliers):</b>									
Combined						18.30X	3.30X	4.64%	17.6%
Main						16.46X	2.32X	6.45%	18.1%
Junior						21.26X	4.27X	2.15%	15.9%
USD						14.44X	1.66X	2.84%	9.7%
<b>Manufacturing</b>									
<b>Main Market</b>									
Berger Paints Jamaica Limited	BRG (JMD)	\$11.66	-12.8%	2,498,999	20.26X	1.92X	0.00%	9.5%	
Caribbean Cement Company Limited	CCC (JMD)	\$72.53	3.8%	61,732,937	14.01X	3.54X	0.00%	25.3%	
GraceKennedy Limited	GK (JMD)	\$108.25	8.2%	107,696,410	13.15X	1.59X	2.23%	12.1%	
Jamaica Broilers Group	JBG (JMD)	\$28.38	-2.2%	34,035,481	12.83X	1.65X	2.61%	12.8%	
Jamaica Producers Group Limited	JP (JMD)	\$23.92	8.2%	26,841,685	14.55X	1.50X	1.88%	10.3%	
Salada Foods Limited	SALF (JMD)	\$6.17	-6.7%	6,409,599	34.53X	6.48X	1.77%	18.8%	
Seprod Group Limited	SEP (JMD)	\$60.26	-6.9%	44,203,533	20.49X	2.40X	2.49%	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>19.24X</b>	<b>3.03X</b>	<b>2.18%</b>	<b>15.22%</b>	
<b>Junior Market</b>									
AMG Packaging & Paper Limited	AMG (JMD)	\$3.83	74.1%	1,960,554	21.15X	2.97X	0.00%	14.0%	
Blue Power Group Limited	BPOW (JMD)	\$3.59	14.0%	2,028,314	24.90X	1.36X	0.45%	5.5%	
Caribbean Cream Limited	KREMI (JMD)	\$5.30	-0.2%	2,006,411	38.66X	2.38X	1.31%	6.1%	
Caribbean Flavours & Fragrances Limited	CFF (JMD)	\$1.98	3.7%	1,780,417	22.37X	3.39X	2.53%	15.2%	
Consolidated Bakeries (Jamaica) Limited	PURITY (JMD)	\$1.39	15.8%	309,566	(14.35)X	0.46X	0.00%	(3.2)%	
Honey Bun (1982) Limited	HONBUN (JMD)	\$9.47	2.2%	4,462,898	19.45X	4.15X	2.67%	21.4%	
Jamaican Teas Limited	JAMT (JMD)	\$3.62	-5.0%	7,659,378	19.65X	3.48X	0.28%	17.7%	
JFP Limited	JFP (JMD)	\$1.22	22.0%	1,366,400	(440.21)X	2.81X	0.00%	(0.6)%	
Lasco Manufacturers Limited	LASM (JMD)	\$5.50	15.8%	22,501,397	14.55X	2.56X	1.32%	17.6%	
Paramount Trading (Jamaica) Limited	PTL (JMD)	\$2.03	62.4%	3,131,208	23.93X	3.77X	3.94%	15.8%	
Spur Tree Spices Limited	SPURTREE (JMD)	\$4.23	323.0%	7,093,538	56.89X	12.12X	0.00%	21.3%	
<b>Average</b>					<b>23.08X</b>	<b>2.73X</b>	<b>1.78%</b>	<b>14.2%</b>	
<b>Retail</b>									
<b>Main Market</b>									
Carerras Limited	CAR (JMD)	\$9.79	21.8%	47,524,576	11.33X	22.19X	10.83%	195.8%	
Caribbean Producers (Jamaica) Limited	CPJ (JMD)	\$18.44	41.4%	20,284,000	24.01X	6.33X	0.00%	26.4%	
<b>Average</b>					<b>17.67X</b>	<b>6.33X</b>	<b>10.83%</b>	<b>111.10%</b>	
<b>Junior Market</b>									
CAC 2000	CAC (JMD)	\$7.00	-2.8%	903,224	(1,015.82)X	2.28X	0.50%	(0.2)%	
Derrimon Trading Co. Ltd	DTL (JMD)	\$2.89	25.7%	13,101,412	32.76X	2.36X	0.00%	7.2%	
Everything Fresh Limited	EFRESH (JMD)	\$1.75	84.2%	1,365,000	(40.73)X	4.20X	0.00%	(10.3)%	
Express Catering Limited	ECL (JMD)	\$6.16	20.5%	10,087,000	63.25X	24.88X	0.00%	39.3%	
Fontana Limited	FTNA (JMD)	\$11.05	47.9%	13,805,592	26.12X	6.94X	1.63%	26.6%	
FosRich Company Limited	FOSRICH (JMD)	\$28.22	211.8%	14,174,216	61.72X	13.94X	0.36%	22.6%	
Future Energy Source Company Limited	FESCO (JMD)	\$6.02	109.0%	15,050,000	72.35X	21.12X	0.17%	29.2%	
Indies Pharma Jamaica Limited	INDIES (JMD)	\$3.16	-4.8%	4,210,816	25.17X	3.64X	3.58%	14.5%	
Jetcon Corporation Limited	JETCON (JMD)	\$1.68	80.6%	980,280	(1,218.89)X	1.78X	0.00%	(0.1)%	
Lasco Distributors Limited	LASD (JMD)	\$3.45	1.8%	12,043,242	12.63X	1.71X	1.88%	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)	\$3.15	-13.9%	7,875,000	19.79X	11.34X	6.35%	57.3%	
Medical Disposables & Supplies Ltd	MDS (JMD)	\$6.94	6.9%	1,826,316	25.67X	1.70X	1.01%	6.6%	
Stationary and Office Supplies	SOS (JMD)	\$9.34	46.2%	2,336,125	21.81X	3.45X	1.71%	15.8%	
Tropical Battery Company Limited	TROPICAL (JMD)	\$2.88	128.6%	3,744,000	29.73X	4.24X	1.04%	14.3%	
<b>Average</b>					<b>23.01X</b>	<b>3.46X</b>	<b>1.81%</b>	<b>24.1%</b>	

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USD					14.44X	1.66X	2.84%	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)	\$2.89	-5.9%	7,000,989	24.21X	2.56X	0.69%	10.6%
Palace Amusement Company Limited	PAL (JMD)	\$923.65	-13.6%	1,327,285	(3.61)X	2.95X	0.00%	(81.7)%
Pulse Investments Limited	PULS (JMD)	\$4.15	-6.1%	27,070,252	15.89X	4.21X	0.12%	26.5%
Supreme Ventures Limited	SVL (JMD)	\$27.08	52.2%	71,416,865	26.50X	15.70X	4.14%	59.2%
<b>Average</b>					<b>22.20X</b>	<b>3.73X</b>	<b>1.65%</b>	<b>32.12%</b>
<b>Junior Market</b>								
Dolphin Cove Limited	DCOVE (JMD)	\$21.05	37.3%	8,260,575	35.24X	1.96X	3.80%	5.6%
EduFocal Limited	LEARN (JMD)	\$3.11	211.0%	2,016,667	1,632.26X	15.19X	0.00%	0.9%
Elite Diagnostic Limited	ELITE (JMD)	\$3.59	26.0%	1,268,706	79.66X	2.87X	2.51%	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)	\$3.10	297.4%	612,537	(22.10)X	(26.50)X	0.00%	N/A
K.L.E. Group Limited	KLE (JMD)	\$2.60	45.3%	260,000	18.14X	30.05X	0.00%	N/A
Knutsford Express Services Limited	KEX (JMD)	\$7.96	-4.3%	3,980,000	395.95X	5.54X	0.00%	1.4%
Main Event Entertainment Group	MEEG (JMD)	\$9.90	120.0%	2,970,050	(91.17)X	5.83X	0.00%	(6.4)%
The Limners and Bards Limited	LAB (JMD)	\$3.25	-15.4%	3,073,493	19.86X	5.76X	4.96%	29.0%
Ttech Limited	TTECH (JMD)	\$3.78	-20.3%	400,680	48.74X	1.66X	1.40%	3.4%
<b>Average</b>					<b>21.11X</b>	<b>3.48X</b>	<b>3.17%</b>	<b>7.2%</b>
<b>Real Estate</b>								
<b>Main Market</b>								
138 Student Living	138SL (JMD)	\$5.03	16.4%	2,084,935	8.75X	0.47X	0.00%	5.3%
1834 Investments Limited	1834 (JMD)	\$1.25	76.1%	1,514,055	18.67X	1.01X	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)	\$12.09	12.8%	3,458,046	7.73X	0.69X	3.10%	8.9%
Kingston Properties Limited	KPREIT (JMD)	\$8.86	-1.6%	6,004,532	22.10X	1.19X	3.61%	5.4%
Sagicor Real Estate X Fund Limited	XFUND (JMD)	\$8.31	-2.1%	18,639,372	25.86X	0.83X	0.00%	3.2%
Stanley Motta Limited	SML (JMD)	\$5.50	-1.8%	4,168,057	9.53X	0.77X	6.58%	8.1%
Sygnus Real Estate Financial Limited	SRFJMD (JMD)	\$16.30	-1.0%	5,322,378	7.22X	0.79X	0.00%	10.9%
<b>Average</b>					<b>14.27X</b>	<b>0.82X</b>	<b>4.43%</b>	<b>6.7%</b>
<b>USD Market</b>								
First Rock Capital Holdings Limited	FIRSTROCKUSD (USD)	\$0.08	32.3%	22,710	7.58X	0.70X	3.15%	9.2%
Margaritaville (Turks) Limited	MTL (USD)	\$0.16	59.2%	10,746	(7.84)X	5.03X	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)	\$0.26	25.7%	200,490	13.10X	1.22X	3.07%	9.3%
Sterling Investments	SIL (USD)	\$0.02	10.0%	8,281	8.27X	0.77X	7.78%	9.3%
Sygnus Credit Investments	SCIUSD (USD)	\$0.13	-0.8%	76,236	12.24X	1.13X	5.20%	9.2%
Sygnus Real Estate Financial Limited	SRFUSD (USD)	\$0.15	4.8%	47,901	5.45X	1.07X	0.00%	19.6%
Transjamaican Highway Limited	TJH (USD)	\$0.01	2.0%	127,510	31.94X	2.36X	5.47%	7.4%
<b>Average</b>					<b>14.44X</b>	<b>1.66X</b>	<b>2.84%</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	103.421	4.14	5/13/2045	23.53	2	AA+
Moderate	GOVERNMENT OF ARUBA	6.5	119.03	3.33	1/31/2029	7.25	2	BBB
Aggressive	COMMONWEALTH OF BAHAMAS	6.625	80.25	9.56	5/15/2033	11.53	2	BB-
Aggressive	COMMONWEALTH OF BAHAMAS	6.95	78.47	11.26	11/20/2029	8.05	2	BB-
Aggressive	COMMONWEALTH OF BAHAMAS	7.125	87.19	8.62	4/2/2038	16.42	2	BB-
Conservative/Moderate	GOVT OF BERMUDA	3.375	83.38	4.41	8/20/2050	28.80	2	A+
Aggressive	COSTA RICA GOVERNMENT	5.625	86.024	6.89	4/30/2043	21.49	2	B
Aggressive	COSTA RICA GOVERNMENT	5.98	102.594	5.47	5/24/2028	6.56	2	B
Moderate	DOMINICAN REPUBLIC	4.875	85.518	6.84	9/23/2032	10.89	2	BB-
Moderate	DOMINICAN REPUBLIC	5.875	77.514	7.71	1/30/2060	38.25	2	BB-
Moderate	DOMINICAN REPUBLIC	6.4	86.505	7.58	6/5/2049	27.59	2	BB-
Moderate	GOVERNMENT OF JAMAICA	7.875	124.872	5.89	7/28/2045	23.74	2	B+
Moderate	GOVERNMENT OF JAMAICA	8.5	135.195	4.95	2/28/2036	14.32	2	B+
Moderate	TRANSJAMAICAN HIGHWAY	5.75	95.264	6.50	10/10/2036	14.94	4	B+