



# CAPITAL MARKET ANALYTICS

YOUR WEEKLY UPDATES ON THE FINANCIAL MARKETS



## COMPANY NEWS

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- VM Investments Limited (“VMIL”) has agreed to make a private equity investment in Home Choice Enterprise Limited, which will see the wealth-building arm of the VM Group acquiring a sizeable stake in the manufacturing and distribution company. The equity injection will allow Home Choice Enterprise to expand its business to meet the growing demand for its products, which include pepper shrimp, sauces, spices, juices, and condiments – in the local and export market. CEO of Home Choice, Kareema Muncey, indicated that with the investment, the company will be “expanding the factory threefold, so we will be able to add new products and get automated”. She further added, “the hope is that this investment will be the precursor for raising capital in an initial public offering sometime next year, ahead of seeking a listing on the Junior Market of the Jamaica Stock Exchange by the end of 2024.” [Source](#)

### DIVIDEND ANNOUNCEMENT

- **Carreras Limited (“CAR”)** has advised that at a meeting of the Board of Directors held on June 2, 2022, the Directors declared an interim dividend of \$0.23 per stock unit to be paid out of accumulated profits on July 5, 2022, to Stockholders as shown on the Register of Members as of June 17, 2022. [Source](#)
- **Eppley Caribbean Property Fund Limited SCC (“CPFV”)** has advised that at a meeting on June 2, 2022, an ordinary dividend of 0.15 Barbados cents (BBD \$0.0015) per share was declared. Payment will be made to all shareholders on record at June 17, 2022 on July 15, 2022. [Source](#)

# STOCK EXCHANGE PERFORMANCE

## JSE

For the week ended June 03, 2022, trading activities on the JSE resulted in the Combined Index advancing by 2,900.72 points ( 0.73 %) to close at 402,566.90.

Overall Market activity resulted from trading in 117 stocks of which 65 advanced, 43 declined and 9 traded firm.

Market volume amounted to 121,457,396 units valued at over \$751,042,825.31.

Volume leaders were:

- JAMAICAN TEAS LIMITED with 17,467,104 units (13.81%)
- JMMB GROUP LIMITED 7.50% with 13,383,445 units (10.58%)
- TRANSJAMAICAN HIGHWAY LIMITED with 10,795,303 units (8.54%)

## TTSE

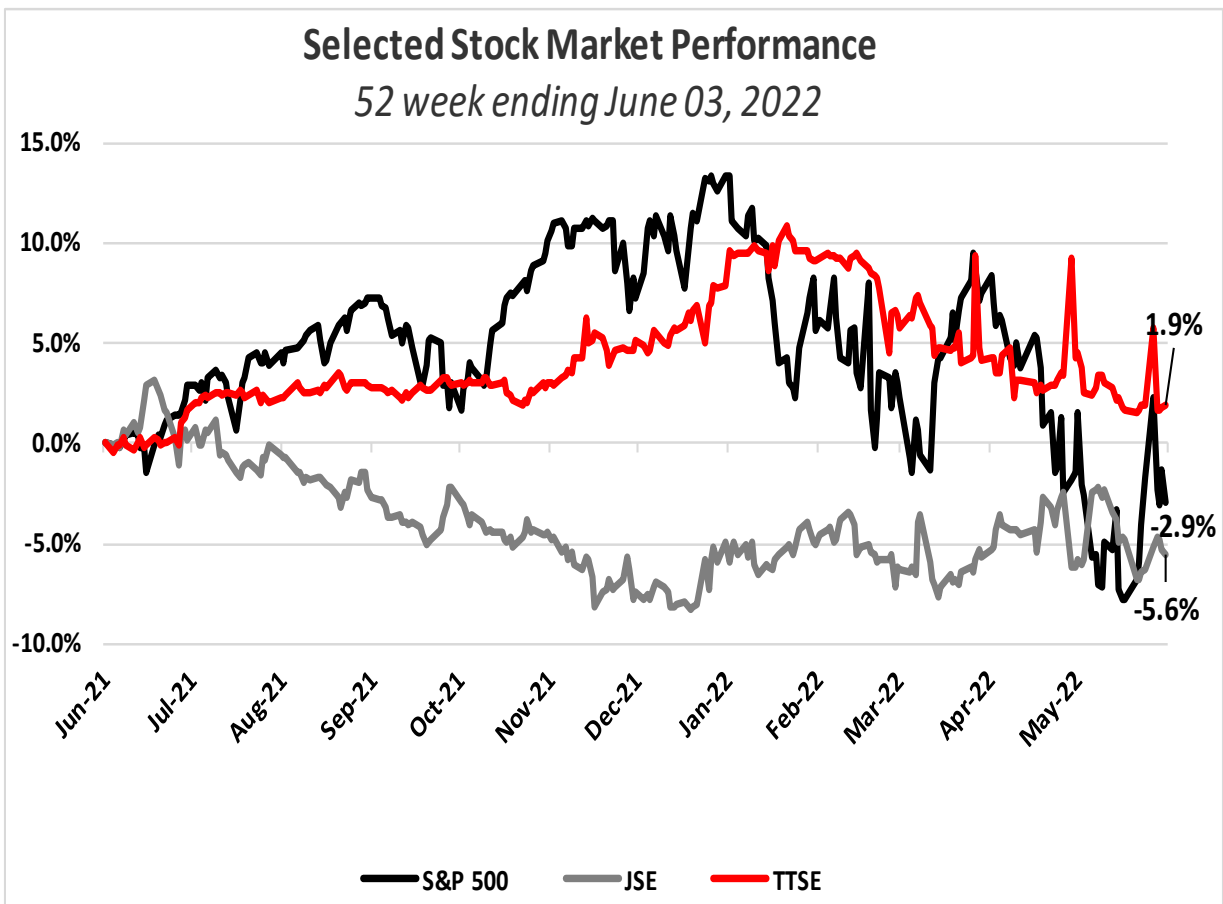
For the week ended June 03, 2022, the Composite Index declined by 1.03 points (0.07%) to close at 1,414.99.

Overall Market activity resulted from trading in 27 securities of which 13 advanced, 8 declined and 6 traded firm.

Trading activity on the First Tier Market registered a volume of 1,016,183 shares crossing the floor of the Exchange valued at \$10,867,132.29.

Volume leaders were:

- MASSY HOLDINGS LIMITED with a volume of 755,435 shares valued at \$3,932,714.10.
- TRINIDAD AND TOBAGO NGL LIMITED with a volume of 79,202 shares valued at \$1,637,531.82.



	JSE	TTSE	S&P 500
Last 5 Days	0.9%	0.0%	1.2%
Year to Date	0.4%	-5.5%	-13.8%
Last 12 Months	-5.6%	1.9%	-2.9%

# STOCK EXCHANGE PERFORMANCE

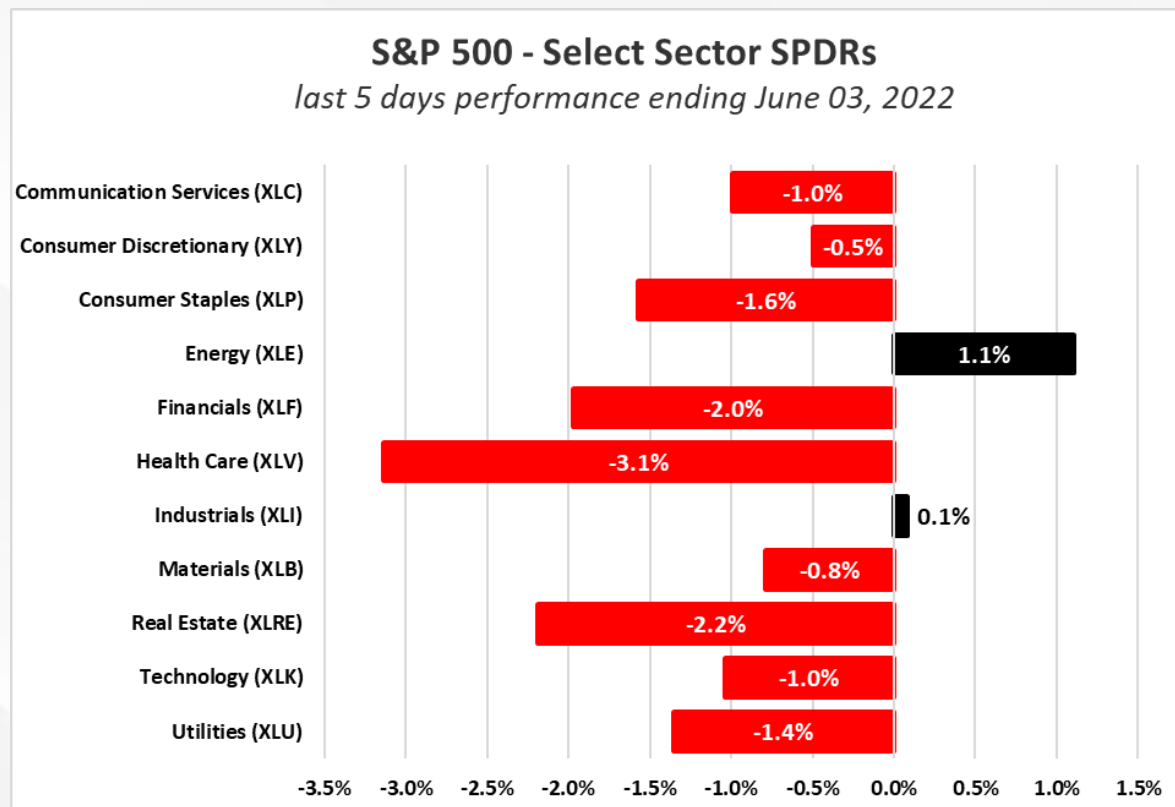
## S&P 500

For the week ending June 03, 2022, the S&P 500 declined by 0.59%, reducing its year-to-date performance to -13.8%. The Dow Jones declined by 0.94%, whilst the Nasdaq fell by 0.98% 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).

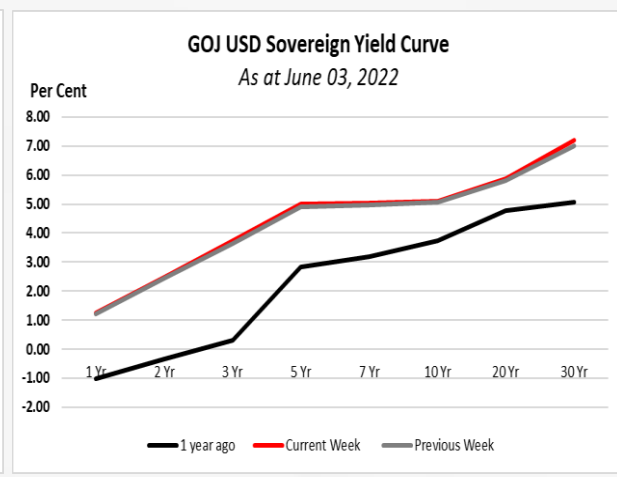
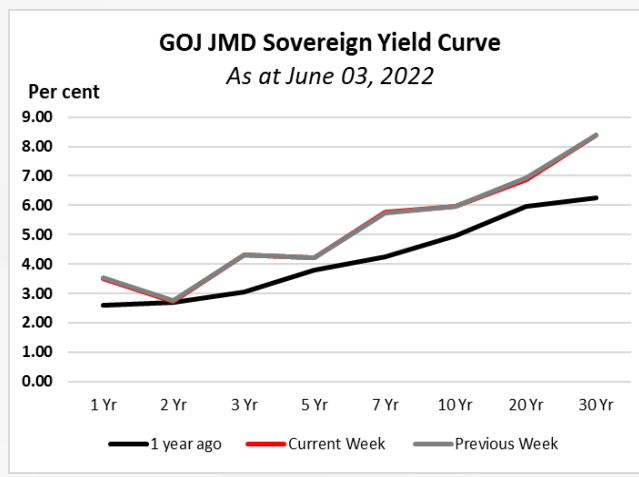
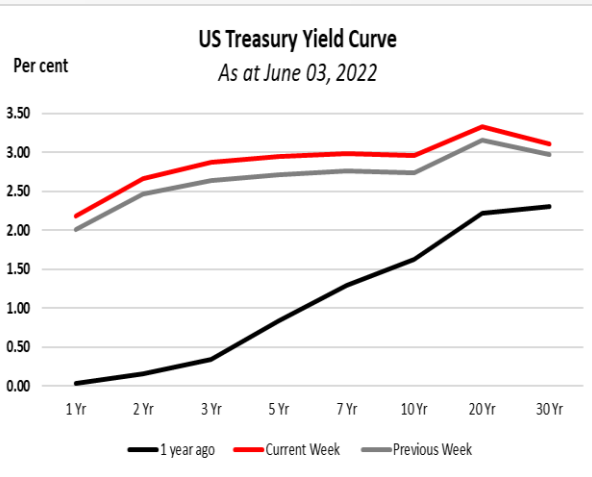
### Express Catering Limited (ECL)

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 the 9months ended February 2022, ECL recorded a net profit of US\$365K versus a net loss of US\$2.4M for the similar period in 2021. 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 3months ended March, the Company's net profits climbed by 31% to J\$3.82billion in 2022, relative to J\$2.91billion in 2021. Sagicor Group also recorded a 3% 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 given the relevant regulatory approvals.

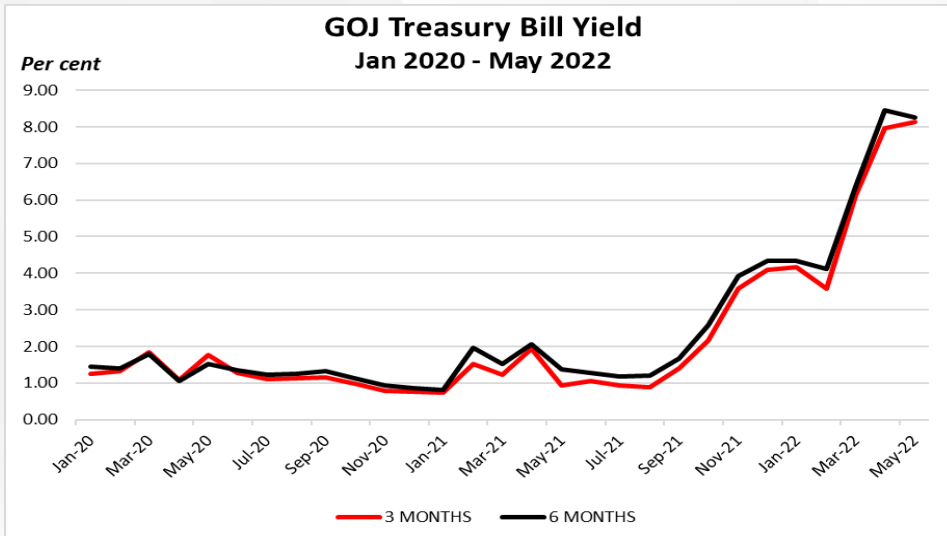
# SOVEREIGN YIELD



## For Week Ending June 03, 2022

Tenure	US Treasury Yield Curve	GOJ	
		JMD Yield Curve	USD Yield Curve
1 YR	2.18	3.50	1.24
5 YR	2.95	4.21	4.99
10 YR	1.63	5.97	5.11
20 YR	2.22	6.87	5.89

# GOJ TREASURY YIELD



## Treasury Bill Results

Maturity	Applied For (J\$'000)	May-22 Allotted (J\$'000)	Yield	Apr-22
				Yield
90 day	\$1,511,584	\$700,000	8.12%	7.96%
180 day	\$1,678,023	\$700,000	8.25%	8.46%
270 day	\$1,563,178	\$800,000	8.50%	4.47%*

\* Yield based on Feb 2022 Auction

The next auction of Government of Jamaica Treasury Bills is scheduled for Wednesday, 8th June, 2022.

- For the month of April, Statistical Institute of Jamaica (STATIN) had announced that the point-to-point (April 2021 – April 2022) inflation rate was 11.8%. This is the ninth consecutive month of inflation being recorded above the BOJ's targeted range of 4% to 6%. This was influenced mainly by the point-to-point inflation rate for divisions: Food Non-Alcoholic Beverages' (14.6%), 'Housing, Water, Electricity Gas Other Fuels' (10.7%), 'Transport' (15.0%).
- Effective May 20, 2022, the Bank of Jamaica has increased its overnight policy rate by an additional 50bps to 5.00%. The Bank indicated that its action serves to continue limiting the pass-through of higher international commodity prices and facilitate a return of inflation to the targeted range in the shortest possible time. The upward adjustment in interest rates is largely intended to make savings in Jamaican dollars more attractive relative to foreign-denominated assets and increase borrowing costs in Jamaican dollars. As a result, the ability of businesses to pass on prices increases will be tempered as the demand for consumer goods and services fall.
- The BOJ anticipates that the public will recognize lower inflation rates in the second half of 2022 as oil and grain prices decline given a neutralization in the Russia-Ukraine invasion. Against this backdrop, inflation is projected to peak in the range of 12.0% to 15.0% by June 2022 and to fall within the targeted range by June 2023. Key factors that could cause the inflation rate to be higher than forecasted include: i) worsening in supply chain disruptions, ii) higher than anticipated pass-through of imported inflation to domestic goods and services and iii) higher commodity prices.
- JMD market-determined assets continue to record adjustments following the rate hikes made by the BOJ as it usually takes 3 to 4 quarters for policy rate adjustments to translate completely throughout the financial markets. At the most recent GOJ bond auction, the yield offered on the 3yr averaged 8.86% relative to 4.32% in August 2021.

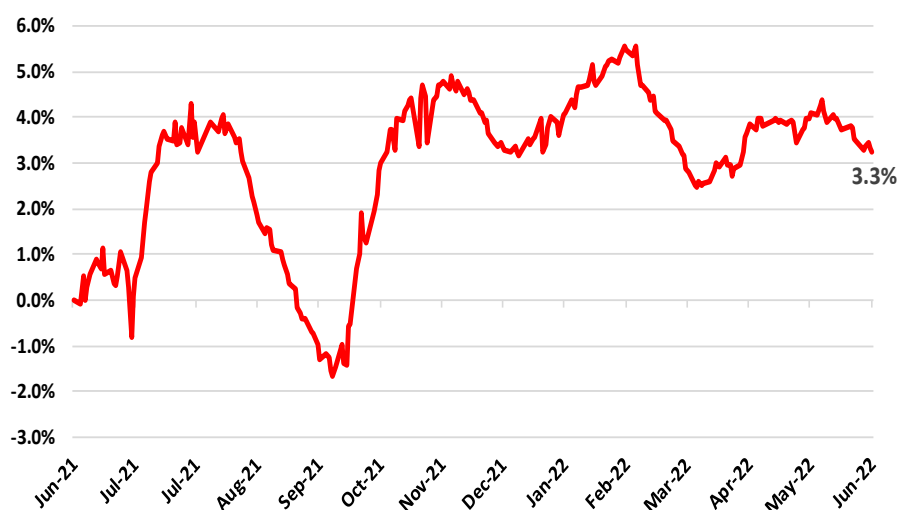


## FOREIGN EXCHANGE

- For the trading week ended June 03, 2022 the USD Weighted Average Selling Rate (WASR) closed at J\$154.58.
- The closing WASR represents an appreciation of 0.20% relative to the previous week. This represents the fourth instance of appreciation over the last six weeks.
- In a recent press release, the BOJ reiterated its commitment in maintaining stability in the foreign exchange market. Since October 2021 to present, BOJ has injected a total of US\$552million into the FX market.
- The Bank noted that its strong international reserves reinforces its ability to support the foreign exchange market as needed.
- YTD, the value of the Jamaican dollar (JMD) has appreciated 0.33%, relative to a depreciation of 4.95% for the comparable period of 2021.
- Over the past 12-months the currency has depreciated 3.3%.
- The market daily average volume sold, during the week, was US\$50.5M, relative to an average of US\$64.0M in the previous week.

### Foreign Exchange Rate: JMD to USD

BOJ Weighted Average Selling Rate (WASR) 52 week Movement  
Period ending June 03, 2022

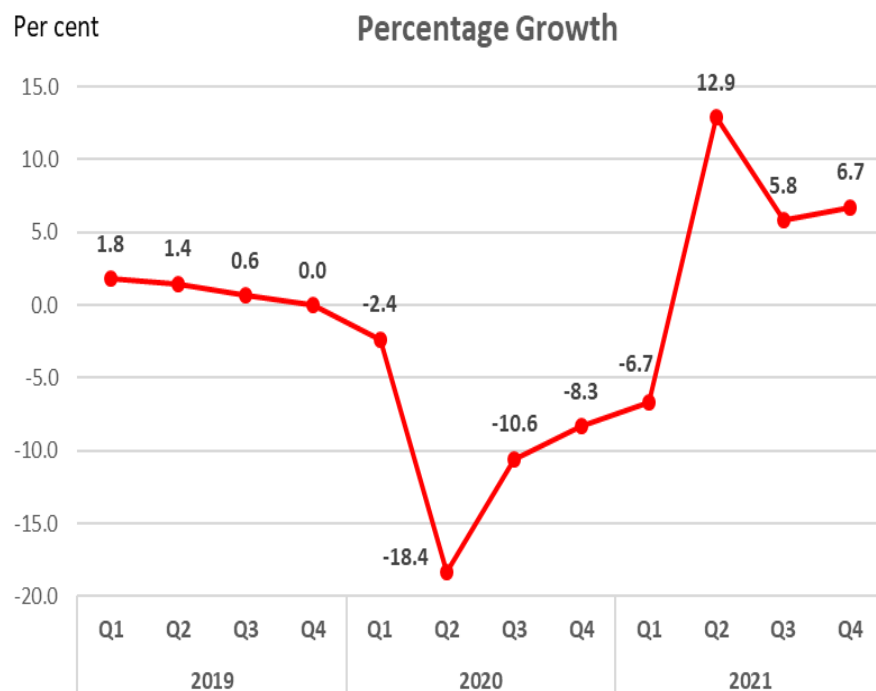


	3-Jun-22	31-Dec-21	1 year ago	52 Week High
USD	154.58	155.09	149.88	158.03
CAD	122.09	122.76	125.22	130.06
GBP	192.70	210.14	212.61	218.61
Euro	166.65	177.64	184.15	191.15

## MACRO- ECONOMIC PERFORMANCE

- Over the last decade, against the backdrop of a developing tourism sector, along with demand for increased mobility, the road traffic in Jamaica has steadily grown. Current traffic levels have exceeded earlier volume projections, yielding a capacity deficit of approximately 5,000 vehicles a day on multiple sections of the North Coast corridor.
- Consequently, in an effort to improve between popular resort towns namely Ocho Rios and Montego Bay, an urgent upgrade and expansion is needed of the current road networks. Government officials have proposed the augmentation of lanes from two to four, coupled with the introduction of intersections, overpasses, and other critical investments.
- In April 2022, the Ministry of Finance indicated that the International Finance Corporation (IFC), an affiliate of the World Bank, agreed to provide funding in aid of Jamaica's development of three key brownfield road segments on the North Coast corridor. This development serves to ameliorate the current traffic conditions and improve the mobility of people and goods, while strengthening the tourism and hospitality sector.
- Road segments totaling 60km are expected to be upgraded. The total investment amount is anticipated to range from \$600million to \$800million, condition on the final road design.

### Quarterly GDP (Real) Percentage Growth



# JSE LISTED COMPANIES

Company	Ticker	Current	YTD	Market	Price-to		Divided	Yield	Return on
		Price (\$)	% Change (%)	Capitalization (\$'000)	Earnings (X)	Book Value (X)	TTM (%)	Equity (%)	
Market Averages (excluding outliers):									
Combined					17.33X	3.03X	4.88%	18.1%	
Main					15.68X	2.27X	6.64%	18.6%	
Junior					19.52X	3.79X	2.48%	16.1%	
USD					12.91X	1.52X	3.07%	10.1%	
Financial Services									
Main market									
Barita Investments Limited	BIL (JMD)	\$88.48	-9.8%	96,054,162	23.38X	2.60X	4.27%	11.1%	
Eppley Limited	EPLY (JMD)	\$48.81	35.8%	9,394,363	32.13X	9.62X	2.49%	29.9%	
Guardian Holdings Limited	GHL (JMD)	\$534.85	3.1%	124,098,530	6.81X	1.13X	2.98%	16.5%	
Jamaica Stock Exchange	JSE (JMD)	\$19.47	9.6%	13,653,338	24.42X	6.76X	3.28%	27.7%	
JMMB Group Limited	JMMBGL (JMD)	\$43.12	9.3%	84,323,425	7.02X	1.54X	2.55%	21.9%	
Key Insurance Company Limited	KEY (JMD)	\$3.98	-1.0%	1,466,471	9.52X	1.37X	0.00%	14.4%	
Massy Holdings Limited	MASSY (JMD)	\$95.28	-22.6%	188,595,759	10.43X	1.20X	114.20%	11.5%	
Mayberry Investments Limited	MIL (JMD)	\$10.00	27.4%	12,011,490	3.46X	0.70X	3.20%	20.2%	
Mayberry Jamaican Equities	MJE (JMD)	\$15.00	66.5%	18,017,239	5.77X	1.10X	0.40%	19.1%	
NCB Financial Group Limited	NCBFG (JMD)	\$101.85	-18.0%	251,239,794	13.38X	1.60X	0.49%	12.0%	
PanJam Investment Limited	PJAM (JMD)	\$67.06	3.4%	71,496,623	9.85X	1.42X	2.71%	14.4%	
Portland JSX Limited	PJX (JMD)	\$10.25	47.9%	3,177,172	2.08X	0.63X	0.00%	30.5%	
Proven Investments Limited	PROVEN (JMD)	\$37.81	14.3%	28,714,124	12.65X	1.13X	3.80%	8.9%	
QWI Investments Limited	QWI (JMD)	\$0.89	0.0%	1,214,850	4.04X	0.64X	3.93%	15.7%	
Sagicor Group Jamaica Limited	SJ (JMD)	\$54.82	-0.3%	214,106,856	11.70X	1.96X	3.96%	16.7%	
Sagicor Select Funds Limited - Financial	SELECTF (JMD)	\$0.47	-6.0%	2,397,000	(10.62)X	0.60X	3.62%	(5.7)%	
Sagicor Select Funds Limited - Manufacturing & Distribution	SELECTMD (JMD)	\$0.65	-13.3%	2,480,798	3.99X	0.57X	2.80%	14.4%	
Scotia Group Jamaica limited	SGJ (JMD)	\$36.67	1.8%	118,436,015	14.03X	1.03X	4.91%	7.3%	
Sterling Investments Limited	SIL (JMD)	\$2.96	3.1%	1,114,207	7.92X	0.78X	5.91%	9.8%	
Sygnus Credit Investments	SCIJMD (JMD)	\$14.64	-1.6%	8,651,881	10.46X	0.85X	7.08%	8.1%	
Victoria Mutual Investments Limited	VMIL (JMD)	\$5.74	-6.4%	8,610,144	17.83X	2.33X	2.70%	13.0%	
Average					14.62X	1.88X	9.22%	16.16%	
Junior market									
Access Financial Services Limited	AFS (JMD)	\$21.80	7.2%	5,984,318	15.55X	2.34X	2.98%	15.0%	
Caribbean Assurance Brokers Ltd	CABROKERS (JMD)	\$2.15	-5.7%	564,375	8.57X	1.45X	0.60%	16.9%	
General Accident Insurance Co Ja Ltd	GENAC (JMD)	\$6.12	2.0%	6,311,250	15.58X	2.34X	3.12%	15.0%	
Ironrock Insurance Co Ltd.	ROC (JMD)	\$3.30	6.5%	706,200	17.35X	1.15X	0.00%	6.6%	
ISP Finance Services Limited	ISP (JMD)	\$22.50	-40.8%	2,362,500	46.70X	5.00X	0.00%	10.7%	
Lasco Financial Services	LASF (JMD)	\$3.47	15.7%	4,388,490	14.32X	2.24X	1.15%	15.6%	
SSL Venture Capital Jamaica Limited	SSLVC (JMD)	\$1.65	75.5%	660,000	3.16X	(17.78)X	0.00%	N/A	
Average					14.28X	2.42X	1.96%	13.3%	
Infrastructure									
Main Market									
Kingston Wharves	KW (JMD)	\$39.39	-0.5%	56,335,578	16.97X	1.58X	2.39%	9.3%	
MPC Caribbean Clean Energy Limited	MPCCEL (JMD)	\$104.97	-8.7%	2,274,337	12.24X	0.71X	0.00%	5.8%	
Transjamaican Highway Limited	TJH (JMD)	\$1.34	11.7%	16,751,340	26.87X	1.99X	6.46%	7.4%	
Wigton Windfarm Limited	WIG (JMD)	\$0.55	5.8%	6,050,000	12.64X	1.41X	3.31%	11.1%	
Average					17.18X	1.42X	4.05%	8.41%	
Junior Market									
Cargo Handlers Limited	CHL (JMD)	\$12.00	54.8%	4,995,000	23.77X	7.55X	2.67%	31.7%	
Average					23.77X	7.55X	2.67%	31.7%	

# JSE LISTED COMPANIES

Company	Ticker	Current	YTD	Market	Price-to		Divided Yield	Return on
		Price	% Change	Capitalization	Earnings	Book Value		
		(\$)	(%)	(\$'000)	(X)	(X)	(%)	(%)
Market Averages (excluding outliers):								
Combined					17.33X	3.03X	4.88%	18.1%
Main					15.68X	2.27X	6.64%	18.6%
Junior					19.52X	3.79X	2.48%	16.1%
USD					12.91X	1.52X	3.07%	10.1%
Manufacturing								
Main Market								
Berger Paints Jamaica Limited	BRG (JMD)	\$11.34	-15.2%	2,430,416	18.39X	1.85X	0.00%	10.0%
Caribbean Cement Company Limited	CCC (JMD)	\$66.52	-4.8%	56,617,606	12.85X	3.25X	0.00%	25.3%
GraceKennedy Limited	GK (JMD)	\$108.88	8.9%	108,323,188	13.09X	1.58X	2.24%	12.1%
Jamaica Broilers Group	JBG (JMD)	\$26.86	-7.5%	32,212,580	12.14X	1.56X	2.76%	12.8%
Jamaica Producers Group Limited	JP (JMD)	\$22.75	2.9%	25,528,777	10.64X	1.40X	1.98%	13.1%
Salada Foods Limited	SALF (JMD)	\$5.83	-11.8%	6,056,396	34.69X	5.88X	2.81%	17.0%
Seprod Group Limited	SEP (JMD)	\$71.44	10.3%	52,404,587	25.66X	2.18X	2.10%	8.5%
WISYNCO Group Limited	WISYNCO (JMD)	\$19.93	19.3%	74,737,500	19.58X	4.35X	2.51%	22.2%
Average					18.38X	2.76X	2.40%	15.13%
Junior Market								
AMG Packaging & Paper Limited	AMG (JMD)	\$3.55	61.4%	1,817,224	19.61X	2.75X	0.00%	14.0%
Blue Power Group Limited	BPOW (JMD)	\$3.80	20.6%	2,146,962	26.35X	1.44X	0.42%	5.5%
Caribbean Cream Limited	KREMI (JMD)	\$4.75	-10.5%	1,798,199	34.65X	2.13X	1.46%	6.1%
Caribbean Flavours & Fragrances Limited	CFF (JMD)	\$1.94	1.6%	1,744,449	21.00X	3.20X	2.58%	15.2%
Consolidated Bakeries (Jamaica) Limited	PURITY (JMD)	\$1.27	5.8%	282,841	(27.79)X	0.41X	0.00%	(1.5)%
Honey Bun (1982) Limited	HONBUN (JMD)	\$8.43	-9.1%	3,972,780	20.49X	3.76X	2.27%	18.4%
Jamaican Teas Limited	JAMT (JMD)	\$3.00	-21.3%	6,347,551	16.08X	2.76X	0.33%	17.2%
JFP Limited	JFP (JMD)	\$1.57	57.0%	1,758,400	32.09X	5.75X	0.00%	17.9%
Lasco Manufacturers Limited	LASM (JMD)	\$5.43	14.3%	22,215,016	13.01X	2.38X	3.18%	18.3%
Paramount Trading (Jamaica) Limited	PTL (JMD)	\$1.76	40.8%	2,714,742	20.75X	3.27X	4.55%	15.8%
Spur Tree Spices Limited	SPURTREE (JMD)	\$3.91	291.0%	6,556,911	52.53X	9.76X	0.00%	18.6%
Average					22.67X	2.78X	2.11%	14.3%
Retail								
Main Market								
Carerras Limited	CAR (JMD)	\$9.65	20.0%	46,844,960	11.50X	22.45X	11.19%	195.2%
Caribbean Producers (Jamaica) Limited	CPJ (JMD)	\$15.16	16.3%	16,676,000	13.50X	4.85X	0.00%	35.9%
Average					12.50X	4.85X	11.19%	115.56%
Junior Market								
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)	\$2.76	20.0%	12,512,075	30.44X	2.11X	0.00%	6.9%
Everything Fresh Limited	EFRESH (JMD)	\$1.48	55.8%	1,154,400	896.97X	3.50X	0.00%	0.4%
Express Catering Limited	ECL (JMD)	\$5.99	17.2%	9,808,625	61.50X	24.19X	0.00%	39.3%
Fontana Limited	FTNA (JMD)	\$9.76	30.7%	12,193,898	21.77X	5.82X	2.87%	26.7%
FosRich Company Limited	FOSRICH (JMD)	\$29.55	226.5%	14,842,243	46.41X	8.88X	0.35%	19.1%
Future Energy Source Company Limited	FESCO (JMD)	\$6.17	114.2%	15,425,000	57.48X	19.64X	0.16%	34.2%
Indies Pharma Jamaica Limited	INDIES (JMD)	\$3.01	-9.3%	4,010,935	23.97X	3.47X	3.75%	14.5%
Jetcon Corporation Limited	JETCON (JMD)	\$1.32	41.9%	770,220	21.35X	1.34X	0.00%	6.3%
Lasco Distributors Limited	LASD (JMD)	\$3.44	1.5%	12,008,334	11.81X	1.65X	4.51%	13.9%
Lumber Depot Limited	LUMBER (JMD)	\$3.16	4.6%	2,231,711	11.90X	5.10X	1.90%	42.9%
Mailpac Group Limited	MAILPAC (JMD)	\$2.80	-23.5%	7,000,000	19.96X	9.32X	7.14%	46.7%
Medical Disposables & Supplies Ltd	MDS (JMD)	\$7.18	10.6%	1,889,474	19.49X	1.94X	0.97%	10.0%
Stationary and Office Supplies	SOS (JMD)	\$12.30	92.5%	3,076,482	19.64X	3.94X	1.30%	20.0%
Tropical Battery Company Limited	TROPICAL (JMD)	\$2.70	114.3%	3,510,000	25.00X	3.96X	1.11%	15.8%
Average					20.53X	4.10X	2.23%	21.2%

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Junior					19.52X	3.79X	2.48%	16.1%	
USD					12.91X	1.52X	3.07%	10.1%	
Services									
Main Market									
Margaritaville (Turks) Limited	MTL (JMD)	\$22.60	41.3%	1,525,500	(7.26)X	4.59X	0.00%	(63.2)%	
RJR Gleaner Communications Ltd	RJR (JMD)	\$2.63	-14.3%	6,371,143	22.04X	2.33X	0.76%	10.6%	
Palace Amusement Company Limited	PAL (JMD)	\$990.00	-7.4%	1,422,630	(3.58)X	3.81X	0.00%	(106.4)%	
Pulse Investments Limited	PULS (JMD)	\$3.78	-14.5%	24,656,759	13.59X	3.56X	0.13%	26.2%	
Supreme Ventures Limited	SVL (JMD)	\$29.98	68.5%	79,064,905	29.33X	17.38X	3.74%	59.2%	
			Average		21.65X	3.57X	1.54%	32.01%	
Junior Market									
Dolphin Cove Limited	DCOVE (JMD)	\$16.85	9.9%	6,612,384	17.44X	1.60X	4.75%	9.2%	
EduFocal Limited	LEARN (JMD)	\$3.08	208.0%	1,997,214	149.23X	10.40X	0.00%	7.0%	
Elite Diagnostic Limited	ELITE (JMD)	\$3.37	18.2%	1,190,958	29.98X	2.55X	2.67%	8.5%	
Gwest Corporation Limited	GWEST (JMD)	\$1.00	12.4%	484,848	11.20X	0.73X	0.00%	6.6%	
iCreate Limited	iCreate (JMD)	\$2.77	255.1%	547,331	(22.74)X	27.82X	0.00%	N/A	
K.L.E. Group Limited	KLE (JMD)	\$2.06	15.1%	206,000	4.69X	23.81X	0.00%	N/A	
Knutsford Express Services Limited	KEX (JMD)	\$8.50	2.2%	4,250,000	422.81X	5.92X	0.00%	1.4%	
Main Event Entertainment Group	MEEG (JMD)	\$8.60	91.1%	2,580,043	(79.20)X	5.07X	0.00%	(6.4)%	
The Limners and Bards Limited	LAB (JMD)	\$2.91	-24.2%	2,751,959	17.78X	5.16X	5.54%	29.0%	
Ttech Limited	TTECH (JMD)	\$3.60	-24.1%	381,600	(94.78)X	1.61X	1.47%	(1.7)%	
			Average		19.10X	3.23X	3.61%	10.3%	
Real Estate									
Main Market									
138 Student Living	138SL (JMD)	\$5.19	20.1%	2,151,255	9.23X	0.47X	0.00%	5.1%	
1834 Investments Limited	1834 (JMD)	\$1.22	71.8%	1,477,717	18.23X	0.99X	0.00%	5.4%	
Ciboney Group Limited	CBNY (JMD)	\$0.79	0.0%	431,340	(85.24)X	(68.02)X	0.00%	N/A	
Eppley Caribbean Property Fund Limited	CPFV (JMD)	\$43.55	-1.2%	5,946,316	9.49X	0.77X	4.55%	8.1%	
First Rock Capital Holdings Limited	FIRSTROCKJMD (JMD)	\$12.59	17.4%	3,601,059	8.05X	0.68X	2.97%	8.4%	
Kingston Properties Limited	KPREIT (JMD)	\$8.00	-11.1%	5,421,699	11.11X	1.06X	4.01%	9.5%	
Sagicor Real Estate X Fund Limited	XFUND (JMD)	\$8.33	-1.9%	18,684,232	16.92X	1.12X	0.00%	6.6%	
Stanley Motta Limited	SML (JMD)	\$5.49	-2.0%	4,160,478	9.69X	0.77X	6.59%	8.0%	
Sygnus Real Estate Financial Limited	SRFJMD (JMD)	\$15.50	-5.8%	5,061,157	6.87X	0.75X	0.00%	10.9%	
			Average		11.82X	0.82X	4.53%	7.8%	
USD Market									
First Rock Capital Holdings Limited	FIRSTROCKUSD (USD)	\$0.08	25.0%	21,452	4.89X	0.62X	3.33%	12.7%	
Margaritaville (Turks) Limited	MTL (USD)	\$0.15	50.0%	10,125	(7.38)X	4.74X	0.00%	(64.2)%	
MPC Caribbean Clean Energy Limited	MPCCEL (USD)	\$1.20	11.1%	13,709	11.49X	0.66X	0.00%	5.7%	
Productive Business Solutions	PBS (USD)	\$1.15	4.5%	141,764	22.14X	1.71X	0.95%	7.7%	
Proven Investments Limited	Proven (USD)	\$0.26	24.3%	198,212	12.95X	1.21X	3.10%	9.3%	
Sterling Investments	SIL (USD)	\$0.02	7.0%	8,055	8.05X	0.82X	8.00%	10.2%	
Sygnus Credit Investments	SCIUSD (USD)	\$0.11	-14.6%	65,598	11.78X	0.99X	6.05%	8.4%	
Sygnus Real Estate Financial Limited	SRFUSD (USD)	\$0.12	-14.3%	39,183	4.46X	0.87X	0.00%	19.6%	
Transjamaican Highway Limited	TJH (USD)	\$0.01	-10.0%	112,509	27.50X	2.05X	6.20%	7.5%	
			Average		12.91X	1.52X	3.07%	10.13%	



# SELECTED BOND OPTIONS



Risk Appetite	Issuer	Cpn (%)	Ask Price	Ask Yld (%)	Maturity	Maturity (Years)	Cpn Freq	S&P Rating
Conservative	APPLE INC	4.375	102.955	4.17	5/13/2045	23.53	2	AA+
Moderate	GOVERNMENT OF ARUBA	6.5	120.61	3.05	1/31/2029	7.25	2	BBB
Aggressive	COMMONWEALTH OF BAHAMAS	6.625	80.75	9.49	5/15/2033	11.53	2	BB-
Aggressive	COMMONWEALTH OF BAHAMAS	6.95	77.123	11.62	11/20/2029	8.05	2	BB-
Aggressive	COMMONWEALTH OF BAHAMAS	7.125	85.525	8.84	4/2/2038	16.42	2	BB-
Conservative/Moderate	GOVT OF BERMUDA	3.375	79.207	4.72	8/20/2050	28.80	2	A+
Aggressive	COSTA RICA GOVERNMENT	5.625	82.078	7.31	4/30/2043	21.49	2	B
Aggressive	COSTA RICA GOVERNMENT	5.98	102.165	5.55	5/24/2028	6.56	2	B
Moderate	DOMINICAN REPUBLIC	4.875	87.202	6.61	9/23/2032	10.89	2	BB-
Moderate	DOMINICAN REPUBLIC	5.875	79.011	7.57	1/30/2060	38.25	2	BB-
Moderate	DOMINICAN REPUBLIC	6.4	85.971	7.63	6/5/2049	27.59	2	BB-
Moderate	GOVERNMENT OF JAMAICA	7.875	116.309	6.50	7/28/2045	23.74	2	B+
Moderate	GOVERNMENT OF JAMAICA	8.5	132.486	5.17	2/28/2036	14.32	2	B+
Moderate	TRANSJAMAICAN HIGHWAY	5.75	92.919	6.90	10/10/2036	14.94	4	B+