



# CAPITAL MARKET ANALYTICS

YOUR WEEKLY UPDATES ON THE FINANCIAL MARKETS



## COMPANY NEWS

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- **Massy Holdings Limited (“MASSY”)** is disposing of Massy Properties (Trinidad) Limited (MPTL) to Endeavour Holdings Limited (EHL) in its latest divestment of non-core subsidiaries. MPTL is a wholly owned subsidiary of Massy Holdings and is a property management company. It owns properties such as Uptown Mall and CHIC Building in Trinidad. EHL entered into a share purchase agreement with Massy Holdings on May 31 and expects the transaction to be completed by June 30, subject to the satisfaction of all precedent conditions. MPTL’s sale comes at the same time as Massy Realty (Trinidad) Limited ceases operations, with a closing date to be announced in the coming weeks after consultations with agents and management staff to complete any transactions underway. [Source](#)
- **Stationery & Office Supplies Ltd (“SOS”)** has acquired the assets of D&K’s Printing and Office Supplies (10 additional book manufacturing machines) in order to diversify the product range and increase the manufacturing capacity of its range of SEEK products. [Source](#)

## DIVIDEND ANNOUNCEMENT

- **Barita Investments Limited (“BIL”)** has advised that its Board of Directors approved a Board Resolution on June 9, 2022, for an interim dividend of \$0.546 per stock unit, to be paid on June 30, 2022, to shareholders on record at the close of business on June 23, 2022. [Source](#)
- **Scotia Group Jamaica Limited (“SGJ”)** has declared a second interim dividend of 35 cents (\$0.35) be paid on each stock unit of the paid up capital stock of the Company to stockholders on record as at the close of business on June 28, 2022. The dividend is payable on July 20, 2022. [Source](#)

# STOCK EXCHANGE PERFORMANCE

## JSE

For the week ended June 10, 2022, trading activities on the JSE resulted in the Combined Index declining by 4,337.11 points ( 1.08 %) to close at 398,229.79.

Overall Market activity resulted from trading in 118 stocks of which 29 advanced, 71 declined and 18 traded firm.

Market volume amounted to 125,898,212 units valued at over \$1,167,856,030.34.

Volume leaders were:

- JMMB GROUP LIMITED 7.35% CUMULATIVE REDEEMABLE PREFERENCE SHARE with 30,195,042 units (23.44%)
- TRANSJAMAICAN HIGHWAY LIMITED with 7,403,093 units (5.75%)
- LASCO MANUFACTURING LIMITED with 6,349,458 units (4.93%)

## TTSE

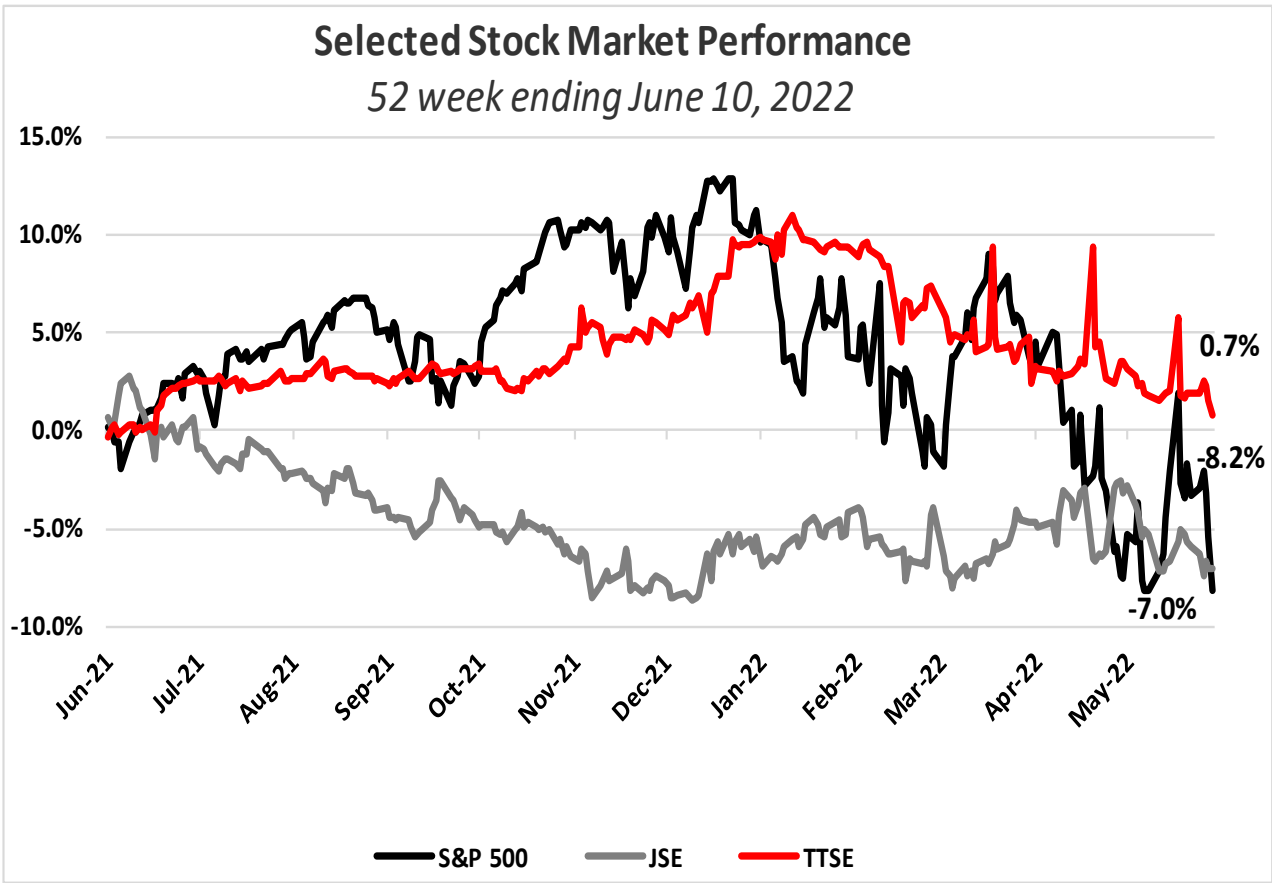
For the week ended June 10, 2022, the Composite Index declined by 16.53 points (1.17%) to close at 1,398.46.

Overall Market activity resulted from trading in 26 securities of which 13 advanced, 10 declined and 3 traded firm.

Trading activity on the First Tier Market registered a volume of 8,985,882 shares crossing the floor of the Exchange valued at \$76,759,288.38.

Volume leaders were:

- JMMB GROUP LIMITED with a volume of 4,358,813 shares valued at \$10,043,125.00.
- GRACEKENNEDY LIMITED with a volume of 1,786,120 shares being traded for \$9,886,110.10.



	JSE	TTSE	S&P 500
Last 5 Days	-1.4%	-1.1%	-6.6%
Year to Date	-0.7%	-6.6%	-18.2%
Last 12 Months	-7.0%	0.7%	-8.2%

# STOCK EXCHANGE PERFORMANCE

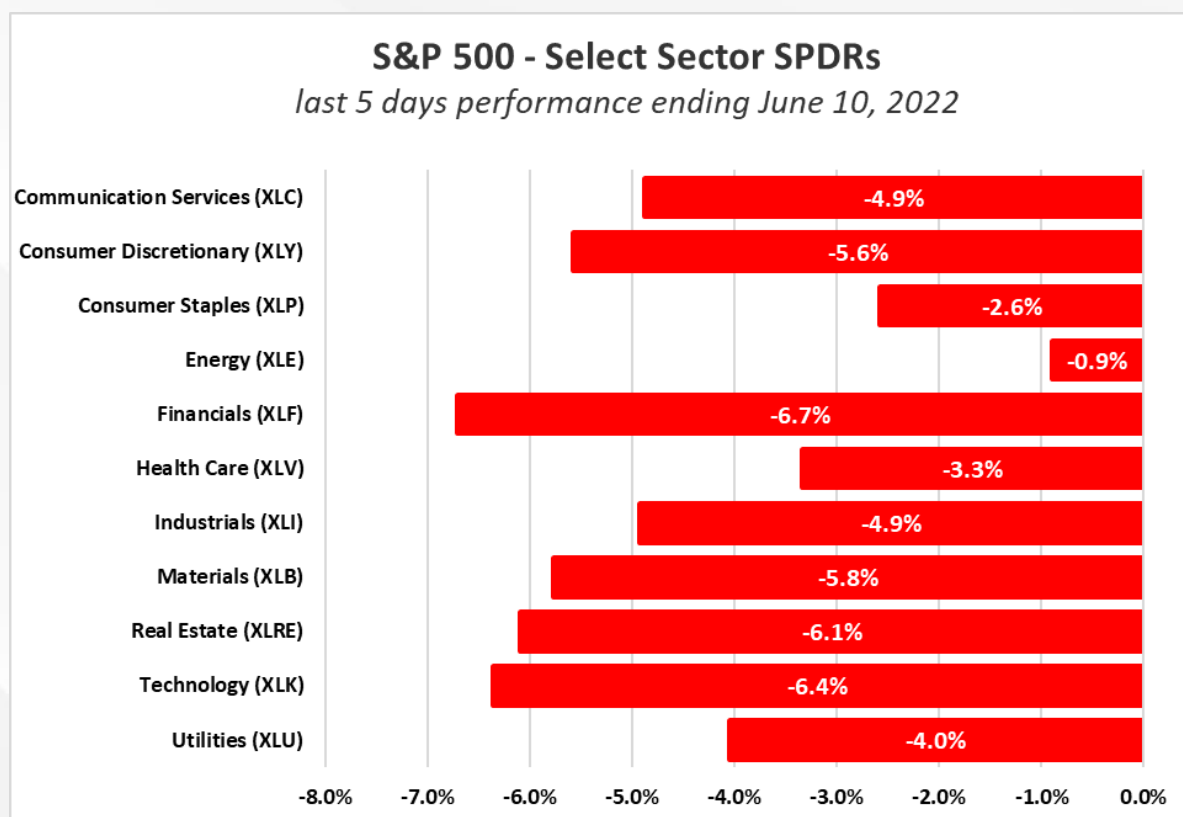
## S&P 500

For the week ending June 10, 2022, the S&P 500 declined by 5.1%, reducing its year-to-date performance to -18.2%. The Dow Jones declined by 4.6%, whilst the Nasdaq fell by 5.6% 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.

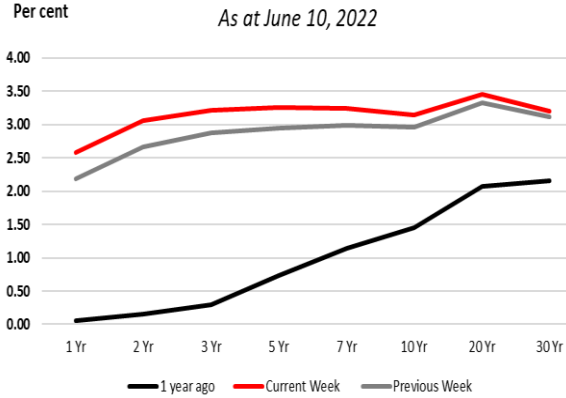
### Sagicor Group Limited (SJ)

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

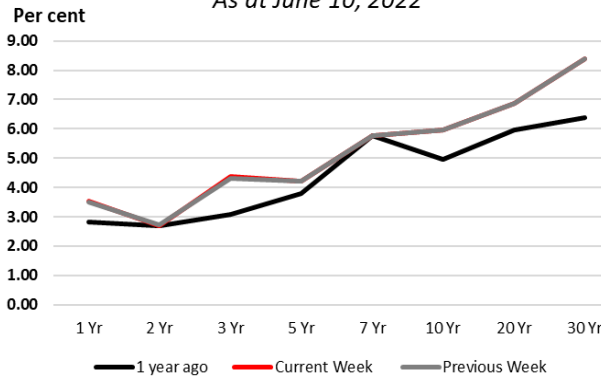
US Treasury Yield Curve

As at June 10, 2022



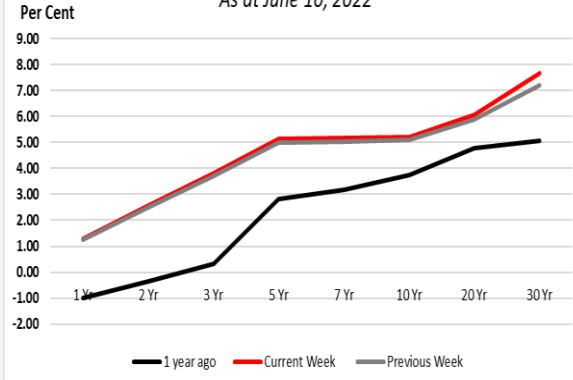
GOJ JMD Sovereign Yield Curve

As at June 10, 2022



GOJ USD Sovereign Yield Curve

As at June 10, 2022



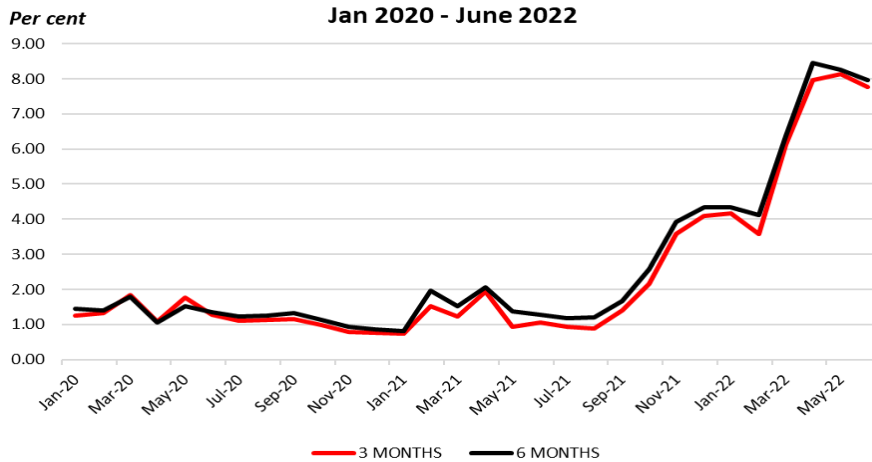
## For Week Ending June 10, 2022

Tenure	US Treasury Yield Curve	GOJ	
		JMD Yield Curve	USD Yield Curve
1 YR	2.58	3.54	1.28
5 YR	3.25	4.20	5.12
10 YR	1.45	5.96	5.20
20 YR	2.07	6.87	6.08

# GOJ TREASURY YIELD

GOJ Treasury Bill Yield

Jan 2020 - June 2022



## Treasury Bill Results

Maturity	Jun-22			May-22
	Applied For (J\$'000)	Allotted (J\$'000)	Yield	Yield
90 day	\$2,486,116	\$700,000	7.78%	8.12%
180 day	\$1,645,988	\$700,000	7.96%	8.25%
270 day	\$1,563,178	\$800,000	-	8.50%*

\* Yield based on May 2022 Auction

The next auction of Government of Jamaica Treasury Bills is scheduled for Wednesday, 13th July, 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 10, 2022 the USD Weighted Average Selling Rate (WASR) closed at J\$153.86.
- The closing WASR represents an appreciation of 0.46% relative to the previous week. This represents the fifth instance of appreciation over the last seven 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 0.79%, relative to a depreciation of 5.54% for the comparable period of 2021.
- Over the past 12-months the currency has depreciated 2.2%.
- The market daily average volume sold, during the week, was US\$55.4M, relative to an average of US\$50.5M in the previous week.

### Foreign Exchange Rate: JMD to USD

BOJ Weighted Average Selling Rate (WASR) 52 week Movement  
Period ending June 10, 2022

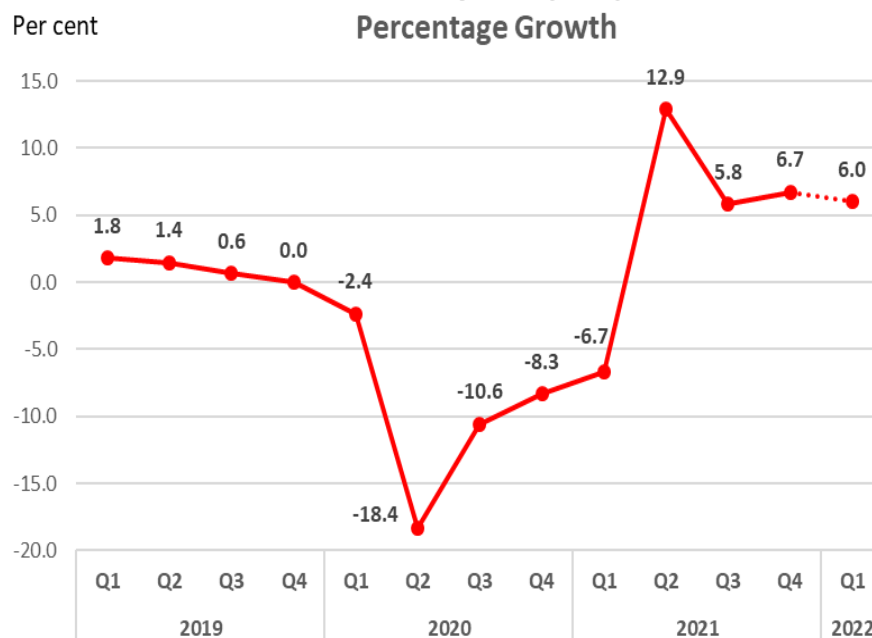


	10-Jun-22	31-Dec-21	1 year ago	52 Week High
USD	153.86	155.09	150.17	158.03
CAD	120.55	122.76	125.57	130.06
GBP	192.85	210.14	213.54	218.61
Euro	163.30	177.64	185.31	191.15

## MACRO- ECONOMIC PERFORMANCE

- According to the PIOJ, for the first quarter ended March 2022, the Jamaican economy expanded by an estimated 6.0% when compared to the corresponding period in 2021. This out-turn represents the fourth consecutive quarter of growth, reflecting a continuation of the recovery trend.
- The positive development in the economy continues to be driven by the recovery in the tourism industry. Over the review period, the hotel and restaurant sector reported growth of 105.7%.
- Other sectors making notable gains were: Agriculture, Forestry and Fishing (8.6%), Other Services (8.9%), Wholesale and Retail (9.5%) and Transport, Storage and Communication (8.1%).
- The mining and quarrying industry continues to drag on the country's economic performance, contracting by 64.3% in Q1. The decline is largely due to a halt in production at the JAMALCO refinery since the August fire.
- The PIOJ noted that the positive outturn over the quarter is due to increased external demand, especially for Jamaica's Tourism product and higher levels of employment as more industries gradually return to normalcy.
- The PIOJ anticipates that for FY2022/23, economic growth will range between 2.0%–5.0%. This is a downward revision from the previous range of 3.0%–6.0%, taking into account the uncertainty surrounding supply chain disruptions and the Russia-Ukraine invasion.

### 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						16.89X	2.93X	4.94%	18.1%
Main						15.34X	2.20X	6.73%	18.6%
Junior						18.94X	3.65X	2.53%	16.1%
USD						13.54X	1.56X	3.01%	10.1%
Financial Services									
Main market									
Barita Investments Limited	BIL (JMD)	\$88.31	-10.0%	95,869,609	23.34X	2.60X	4.05%		11.1%
Eppley Limited	EPLY (JMD)	\$39.35	9.5%	7,573,616	25.90X	7.76X	3.08%		29.9%
Guardian Holdings Limited	GHL (JMD)	\$536.89	3.5%	124,571,861	6.83X	1.13X	2.97%		16.5%
Jamaica Stock Exchange	JSE (JMD)	\$19.95	12.3%	13,989,938	25.02X	6.93X	3.20%		27.7%
JMMB Group Limited	JMMBGL (JMD)	\$42.95	8.9%	83,990,981	6.99X	1.53X	2.56%		21.9%
Key Insurance Company Limited	KEY (JMD)	\$4.20	4.5%	1,547,532	10.05X	1.45X	0.00%		14.4%
Massy Holdings Limited	MASSY (JMD)	\$93.81	-23.8%	185,686,064	10.26X	1.18X	115.99%		11.5%
Mayberry Investments Limited	MIL (JMD)	\$9.99	27.3%	11,999,479	3.45X	0.70X	3.20%		20.2%
Mayberry Jamaican Equities	MJE (JMD)	\$14.74	63.6%	17,704,941	5.67X	1.08X	0.41%		19.1%
NCB Financial Group Limited	NCBFG (JMD)	\$101.04	-18.7%	249,241,716	13.28X	1.59X	0.49%		12.0%
PanJam Investment Limited	PJAM (JMD)	\$64.54	-0.5%	68,809,902	9.48X	1.36X	2.81%		14.4%
Portland JSX Limited	PJX (JMD)	\$10.63	53.4%	3,294,960	2.16X	0.66X	0.00%		30.5%
Proven Investments Limited	PROVEN (JMD)	\$37.02	11.9%	28,114,173	12.39X	1.10X	3.88%		8.9%
QWI Investments Limited	QWI (JMD)	\$0.88	-1.1%	1,201,200	3.99X	0.63X	3.98%		15.7%
Sagicor Group Jamaica Limited	SJ (JMD)	\$56.08	1.9%	219,027,955	11.97X	2.00X	3.87%		16.7%
Sagicor Select Funds Limited - Financial	SELECTF (JMD)	\$0.49	-2.0%	2,499,000	(11.07)X	0.63X	3.47%		(5.7)%
Sagicor Select Funds Limited - Manufacturing & Distribution	SELECTMD (JMD)	\$0.62	-17.3%	2,366,299	3.80X	0.55X	2.94%		14.4%
Scotia Group Jamaica limited	SGJ (JMD)	\$36.89	2.4%	118,436,015	14.03X	1.03X	4.74%		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)	\$14.10	-5.2%	8,332,754	10.08X	0.82X	7.35%		8.1%
Victoria Mutual Investments Limited	VMIL (JMD)	\$5.26	-14.2%	7,890,132	16.34X	2.13X	2.95%		13.0%
Average					14.62X	1.79X	9.36%		16.16%
Junior market									
Access Financial Services Limited	AFS (JMD)	\$19.17	-5.8%	5,262,357	13.68X	2.06X	3.39%		15.0%
Caribbean Assurance Brokers Ltd	CABROKERS (JMD)	\$2.34	2.6%	614,250	9.33X	1.57X	0.55%		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)	\$3.08	-0.6%	659,120	16.19X	1.07X	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)	\$1.84	95.7%	736,000	3.52X	(19.82)X	0.00%		N/A
Average					13.82X	2.38X	2.05%		13.3%
Infrastructure									
Main Market									
Kingston Wharves	KW (JMD)	\$39.00	-1.5%	55,777,800	16.81X	1.56X	2.41%		9.3%
MPC Caribbean Clean Energy Limited	MPCCEL (JMD)	\$95.17	-17.2%	2,062,005	11.10X	0.65X	0.00%		5.8%
Transjamaican Highway Limited	TJH (JMD)	\$1.38	15.0%	17,251,380	27.67X	2.05X	6.27%		7.4%
Wigton Windfarm Limited	WIG (JMD)	\$0.55	5.8%	6,050,000	12.64X	1.41X	3.31%		11.1%
Average					17.06X	1.42X	4.00%		8.41%
Junior Market									
Cargo Handlers Limited	CHL (JMD)	\$11.00	41.9%	4,578,750	21.79X	6.92X	2.91%		31.7%
Average					21.79X	6.92X	2.91%		31.7%

# JSE LISTED COMPANIES

Company	Ticker	Current	YTD	Market	Price-to		Divided	Yield	Return on
		Price (\$)	% Change (%)	Capitalization (\$'000)	Earnings (X)	Book Value (X)			
Market Averages (excluding outliers):									
Combined						16.89X	2.93X	4.94%	18.1%
Main						15.34X	2.20X	6.73%	18.6%
Junior						18.94X	3.65X	2.53%	16.1%
USD						13.54X	1.56X	3.01%	10.1%
Manufacturing									
Main Market									
Berger Paints Jamaica Limited	BRG (JMD)	\$11.16	-16.5%	2,391,838	18.10X	1.82X	0.00%	10.0%	
Caribbean Cement Company Limited	CCC (JMD)	\$68.95	-1.3%	58,685,868	13.32X	3.37X	0.00%	25.3%	
GraceKennedy Limited	GK (JMD)	\$104.30	4.3%	103,766,610	12.54X	1.52X	2.34%	12.1%	
Jamaica Broilers Group	JBG (JMD)	\$26.01	-10.4%	31,193,195	11.75X	1.51X	2.85%	12.8%	
Jamaica Producers Group Limited	JP (JMD)	\$21.99	-0.5%	24,675,947	10.29X	1.35X	2.05%	13.1%	
Salada Foods Limited	SALF (JMD)	\$6.00	-9.2%	6,232,997	35.70X	6.05X	2.73%	17.0%	
Seprod Group Limited	SEP (JMD)	\$71.16	9.9%	52,199,194	25.56X	2.17X	2.11%	8.5%	
WISYNCO Group Limited	WISYNCO (JMD)	\$19.63	17.5%	73,612,500	19.29X	4.28X	2.55%	22.2%	
Average						18.32X	2.76X	2.44%	15.13%
Junior Market									
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)	\$3.72	18.1%	2,101,763	25.80X	1.41X	0.43%	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)	\$1.88	-1.6%	1,690,497	20.35X	3.10X	2.66%	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)	\$8.63	-6.9%	4,067,034	20.98X	3.85X	2.21%	18.4%	
Jamaican Teas Limited	JAMT (JMD)	\$2.87	-24.7%	6,072,491	15.38X	2.64X	0.35%	17.2%	
JFP Limited	JFP (JMD)	\$1.36	36.0%	1,523,200	27.80X	4.98X	0.00%	17.9%	
Lasco Manufacturers Limited	LASM (JMD)	\$5.02	5.7%	20,537,639	12.03X	2.20X	3.44%	18.3%	
Paramount Trading (Jamaica) Limited	PTL (JMD)	\$2.00	60.0%	3,084,934	23.58X	3.72X	4.00%	15.8%	
Spur Tree Spices Limited	SPURTREE (JMD)	\$3.59	259.0%	6,020,284	48.23X	8.96X	0.00%	18.6%	
Average						22.21X	2.71X	2.08%	14.3%
Retail									
Main Market									
Carerras Limited	CAR (JMD)	\$9.85	22.5%	47,815,840	11.74X	22.92X	10.96%	195.2%	
Caribbean Producers (Jamaica) Limited	CPJ (JMD)	\$14.06	7.8%	15,466,000	12.52X	4.49X	0.00%	35.9%	
Average						12.13X	4.49X	10.96%	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)	\$2.86	24.3%	12,965,412	31.55X	2.18X	0.00%	6.9%	
Everything Fresh Limited	EFRESH (JMD)	\$1.25	31.6%	975,000	757.58X	2.96X	0.00%	0.4%	
Express Catering Limited	ECL (JMD)	\$5.80	13.5%	9,497,500	59.55X	23.42X	0.00%	39.3%	
Fontana Limited	FTNA (JMD)	\$9.60	28.5%	11,993,998	21.41X	5.73X	2.92%	26.7%	
FosRich Company Limited	FOSRICH (JMD)	\$26.72	195.2%	13,420,803	41.96X	8.03X	0.39%	19.1%	
Future Energy Source Company Limited	FESCO (JMD)	\$5.78	100.7%	14,450,000	53.85X	18.40X	0.17%	34.2%	
Indies Pharma Jamaica Limited	INDIES (JMD)	\$3.03	-8.7%	4,037,586	24.13X	3.49X	3.73%	14.5%	
Jetcon Corporation Limited	JETCON (JMD)	\$1.10	18.3%	641,850	17.79X	1.11X	0.00%	6.3%	
Lasco Distributors Limited	LASD (JMD)	\$3.30	-2.7%	11,519,623	11.33X	1.58X	4.70%	13.9%	
Lumber Depot Limited	LUMBER (JMD)	\$3.10	2.6%	2,189,336	11.67X	5.00X	1.94%	42.9%	
Mailpac Group Limited	MAILPAC (JMD)	\$2.79	-23.8%	6,975,000	19.88X	9.29X	7.17%	46.7%	
Medical Disposables & Supplies Ltd	MDS (JMD)	\$7.02	8.2%	1,847,368	19.05X	1.90X	1.00%	10.0%	
Stationary and Office Supplies	SOS (JMD)	\$11.81	84.8%	2,953,923	18.85X	3.78X	1.35%	20.0%	
Tropical Battery Company Limited	TROPICAL (JMD)	\$2.63	108.7%	3,419,000	24.35X	3.86X	1.14%	15.8%	
Average						20.00X	3.94X	2.27%	21.2%

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Junior					18.94X	3.65X	2.53%	16.1%	
USD					13.54X	1.56X	3.01%	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)	\$2.58	-16.0%	6,250,018	21.62X	2.29X	0.78%	10.6%	
Palace Amusement Company Limited	PAL (JMD)	\$988.00	-7.6%	1,419,756	(3.58)X	3.80X	0.00%	(106.4)%	
Pulse Investments Limited	PULS (JMD)	\$3.60	-18.6%	23,482,628	12.95X	3.39X	0.14%	26.2%	
Supreme Ventures Limited	SVL (JMD)	\$29.34	64.9%	77,377,062	28.71X	17.01X	3.82%	59.2%	
			Average		21.09X	3.52X	1.58%	32.01%	
Junior Market									
Dolphin Cove Limited	DCOVE (JMD)	\$14.78	-3.6%	5,800,062	15.30X	1.40X	5.41%	9.2%	
EduFocal Limited	LEARN (JMD)	\$2.78	178.0%	1,802,680	134.69X	9.39X	0.00%	7.0%	
Elite Diagnostic Limited	ELITE (JMD)	\$3.22	13.0%	1,137,948	28.65X	2.44X	2.80%	8.5%	
Gwest Corporation Limited	GWEST (JMD)	\$0.98	10.1%	475,152	10.97X	0.72X	0.00%	6.6%	
iCreate Limited	iCreate (JMD)	\$2.57	229.5%	507,813	(21.10)X	25.81X	0.00%	N/A	
K.L.E. Group Limited	KLE (JMD)	\$1.99	11.2%	199,000	4.53X	23.00X	0.00%	N/A	
Knutsford Express Services Limited	KEX (JMD)	\$8.41	1.1%	4,205,000	418.33X	5.86X	0.00%	1.4%	
Main Event Entertainment Group	MEEG (JMD)	\$8.89	97.6%	2,667,044	(81.87)X	5.24X	0.00%	(6.4)%	
The Limners and Bards Limited	LAB (JMD)	\$2.92	-24.0%	2,761,416	17.84X	5.18X	5.52%	29.0%	
Ttech Limited	TTECH (JMD)	\$3.60	-24.1%	381,600	(94.78)X	1.61X	1.47%	(1.7)%	
			Average		18.19X	3.98X	3.80%	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)	\$1.18	66.2%	1,429,268	17.63X	0.95X	0.00%	5.4%	
Ciboney Group Limited	CBNY (JMD)	\$0.72	-8.9%	393,120	(77.68)X	(62.00)X	0.00%	N/A	
Eppley Caribbean Property Fund Limited	CPFV (JMD)	\$43.53	-1.2%	5,943,585	9.49X	0.77X	4.55%	8.1%	
First Rock Capital Holdings Limited	FIRSTROCKJMD (JMD)	\$12.38	15.5%	3,540,993	7.92X	0.67X	3.03%	8.4%	
Kingston Properties Limited	KPREIT (JMD)	\$7.91	-12.1%	5,360,705	10.99X	1.05X	4.05%	9.5%	
Sagikor Real Estate X Fund Limited	XFUND (JMD)	\$8.34	-1.8%	18,706,662	16.94X	1.12X	0.00%	6.6%	
Stanley Motta Limited	SML (JMD)	\$5.10	-8.9%	3,864,925	9.01X	0.72X	7.10%	8.0%	
Sygnus Real Estate Financial Limited	SRFJMD (JMD)	\$14.00	-14.9%	4,571,367	6.20X	0.68X	0.00%	10.9%	
			Average		11.60X	0.80X	4.68%	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)	\$1.38	27.8%	15,765	13.21X	0.76X	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	24.4%	198,440	12.96X	1.21X	3.10%	9.3%	
Sterling Investments	SIL (USD)	\$0.02	0.0%	7,528	7.52X	0.77X	8.56%	10.2%	
Sygnus Credit Investments	SCIUSD (USD)	\$0.12	-4.7%	73,222	13.15X	1.10X	5.42%	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	-2.0%	122,510	29.95X	2.24X	5.69%	7.5%	
			Average		13.54X	1.56X	3.01%	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	100.082	4.37	5/13/2045	23.53	2	AA+
Moderate	GOVERNMENT OF ARUBA	6.5	116.38	3.69	1/31/2029	7.25	2	BBB
Aggressive	COMMONWEALTH OF BAHAMAS	6.625	78.957	9.81	5/15/2033	11.53	2	BB-
Aggressive	COMMONWEALTH OF BAHAMAS	6.95	75.947	11.91	11/20/2029	8.05	2	BB-
Aggressive	COMMONWEALTH OF BAHAMAS	7.125	85.062	8.90	4/2/2038	16.42	2	BB-
Conservative/Moderate	GOVT OF BERMUDA	3.375	77.771	4.83	8/20/2050	28.80	2	A+
Aggressive	COSTA RICA GOVERNMENT	5.625	79.704	7.57	4/30/2043	21.49	2	B
Aggressive	COSTA RICA GOVERNMENT	5.98	100.879	5.80	5/24/2028	6.56	2	B
Moderate	DOMINICAN REPUBLIC	4.875	82.089	7.39	9/23/2032	10.89	2	BB-
Moderate	DOMINICAN REPUBLIC	5.875	71.778	8.34	1/30/2060	38.25	2	BB-
Moderate	DOMINICAN REPUBLIC	6.4	79.206	8.35	6/5/2049	27.59	2	BB-
Moderate	GOVERNMENT OF JAMAICA	7.875	112.093	6.83	7/28/2045	23.74	2	B+
Moderate	GOVERNMENT OF JAMAICA	8.5	131.851	5.22	2/28/2036	14.32	2	B+
Moderate	TRANSJAMAICAN HIGHWAY	5.75	92.692	6.94	10/10/2036	14.94	4	B+