



CAPITAL MARKET ANALYTICS

YOUR WEEKLY UPDATES ON THE FINANCIAL MARKETS



COMPANY NEWS

- **MPC Caribbean Clean Energy Limited ("MPCCEL")** has announced its has successfully completed the acquisition of the 33.4 MWp solar park Monte Plata in Dominican Republic on May 09, 2022. This acquisition was done via MPC Caribbean Clean Energy Fund LLC. MPC Caribbean Clean Energy Fund LLC (Fund) is the "Investment Company" in which MPC Caribbean Clean Energy Limited (Company) exclusively invests. The solar park started its commercial operation on September 01, 2016. Monte Plata solar park will help to avoid an estimated of 1,716,000 tons of CO2 emissions throughout its lifetime. [Source](#)

DIVIDEND ANNOUNCEMENT

- **GraceKennedy Limited ("GK")** has advised that its Board of Directors has declared an interim dividend of \$0.48 per stock unit. The dividend payment will be paid on June 16, 2022 to the stockholders on record at the close of business on May 27, 2022. [Source](#)
- **Eppley Limited ("EPLY")** has advised that at a meeting of their Board of Directors held on May 13, 2022, an ordinary dividend of \$0.052 per share was declared to all shareholders on record as at May 31, 2022, to be paid on June 17, 2022. [Source](#)
- **PanJam Investments Limited ("PJAM")** has declared a second interim dividend of \$0.285 per share payable on June 16, 2022 to shareholders on record as at the close of business on May 27, 2022. [Source](#)

STOCK EXCHANGE PERFORMANCE

JSE

For the week ended May 13, 2022, trading activities on the JSE resulted in the Combined Index declining by 6.78 points (0.00 %) to close at 416,375.44.

Overall Market activity resulted from trading in 118 stocks of which 45 advanced, 65 declined and 8 traded firm.

Market volume amounted to 191,862,246 units valued at over \$1,848,585,540.09.

Volume leaders were:

- DERRIMON TRADING COMPANY LIMITED with 19,647,669 units (10.14%)
- SPUR TREE SPICES JAMAICA LIMITED with 17,108,756 units (8.83%)
- JFP LIMITED with 15,614,258 units (8.05%).

TTSE

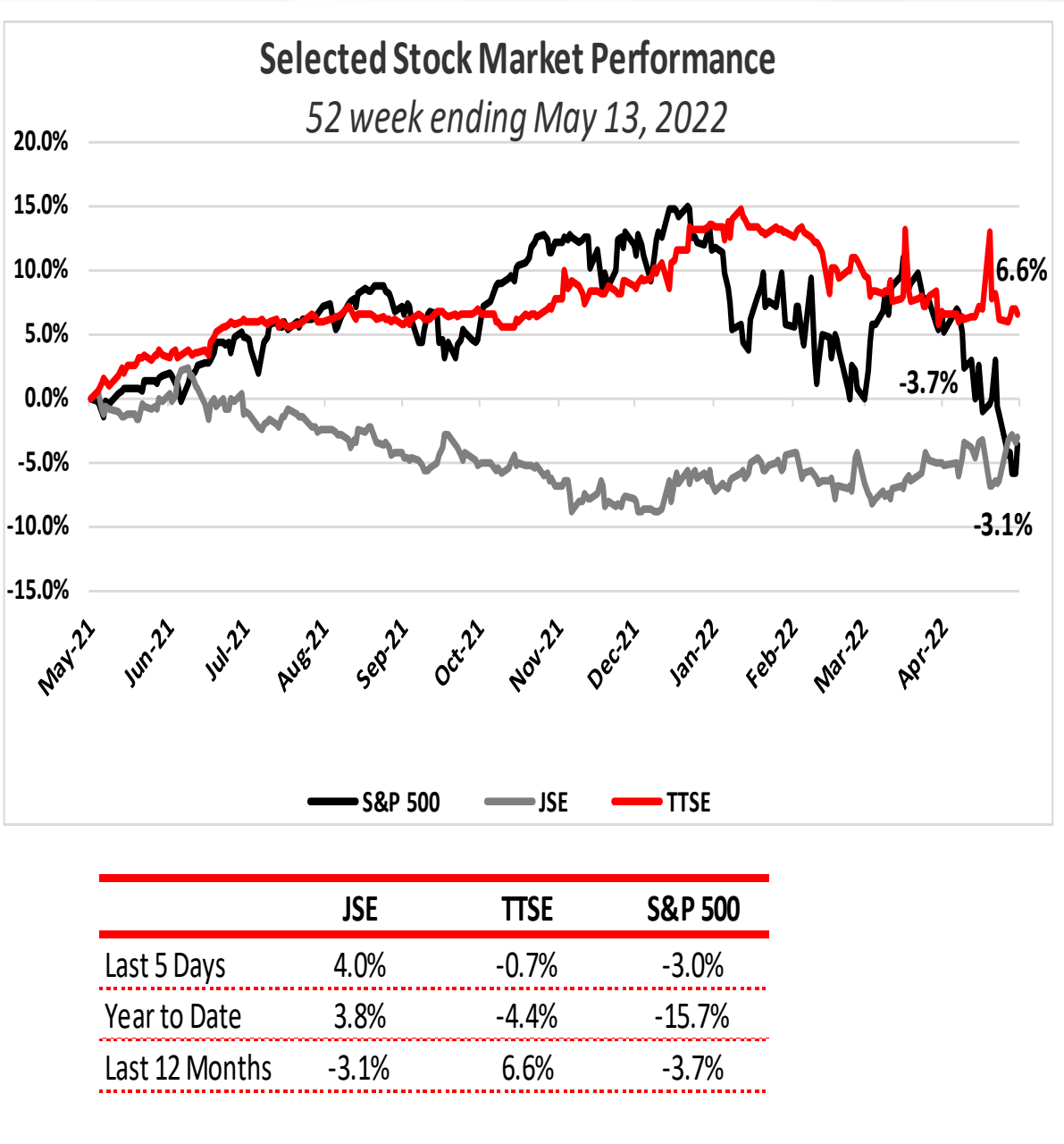
For the week ended May 13, 2022, the Composite Index advanced by 6.94 points (0.49%) to close at 1,431.69.

Overall Market activity resulted from trading in 28 securities of which 10 advanced, 11 declined and 7 traded firm.

Trading activity on the First Tier Market registered a volume of 5,301,533 shares crossing the floor of the Exchange valued at \$38,226,005.16.

Volume leaders were:

- MASSY HOLDINGS LIMITED with a volume of 2,332,892 shares valued at \$11,683,974.47.
- JMMB GROUP LIMITED with a volume of 1,435,556 shares valued at \$3,592,962.16.



STOCK EXCHANGE PERFORMANCE

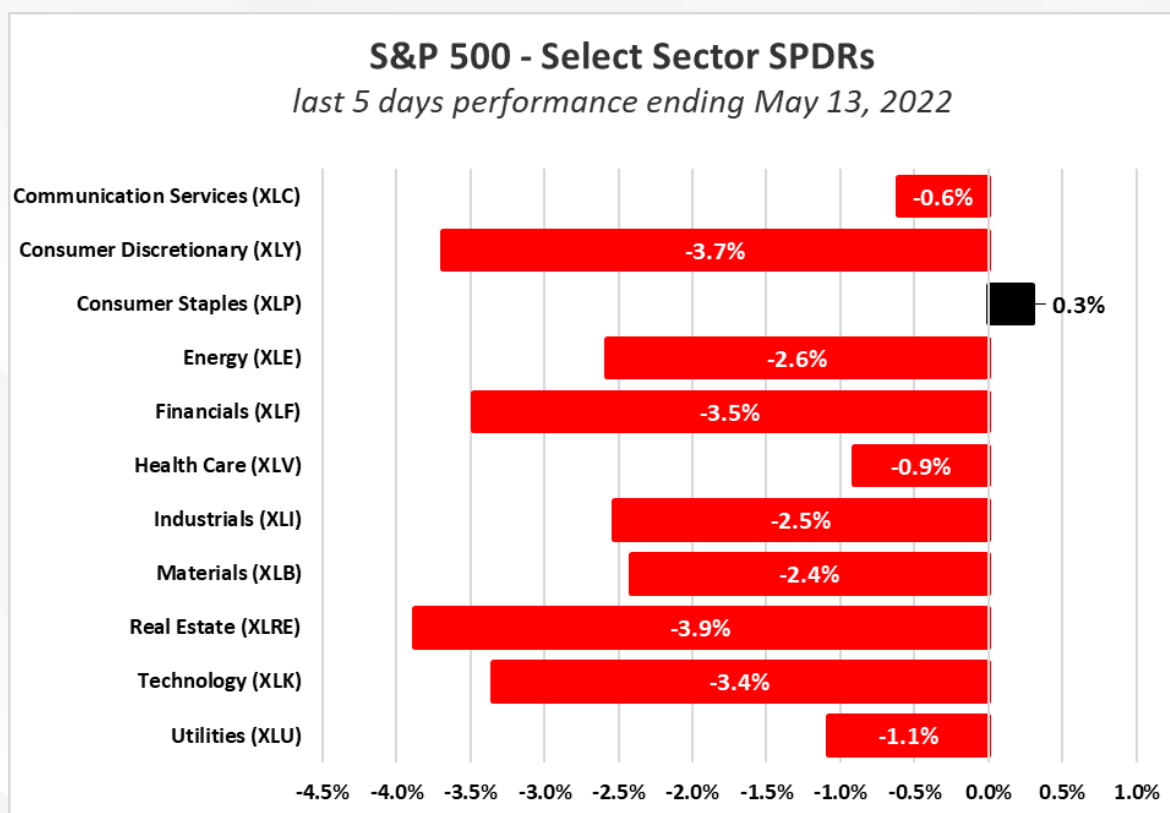
S&P 500

For the week ending May 13, 2022, the S&P 500 declined by 0.81%, reducing its year-to-date performance to -15.7%. The Dow Jones fell by 0.13%, whilst the Nasdaq declined by 1.55% 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).

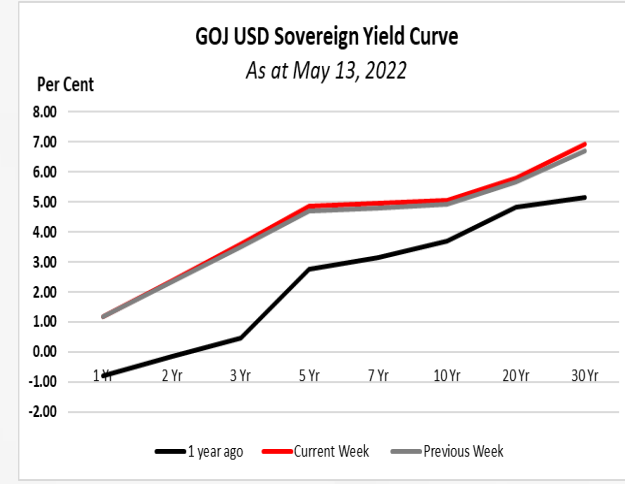
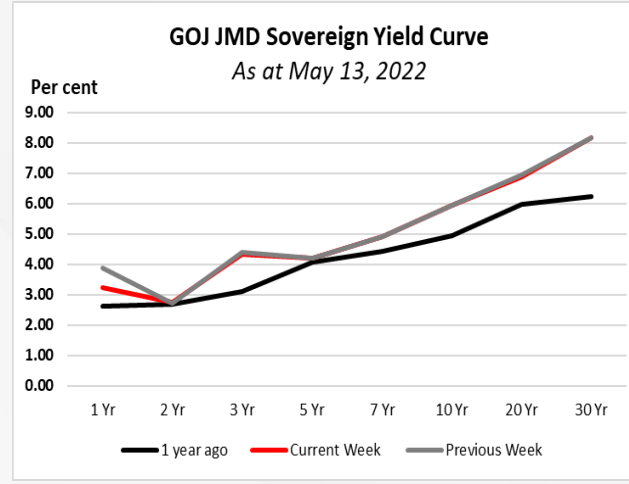
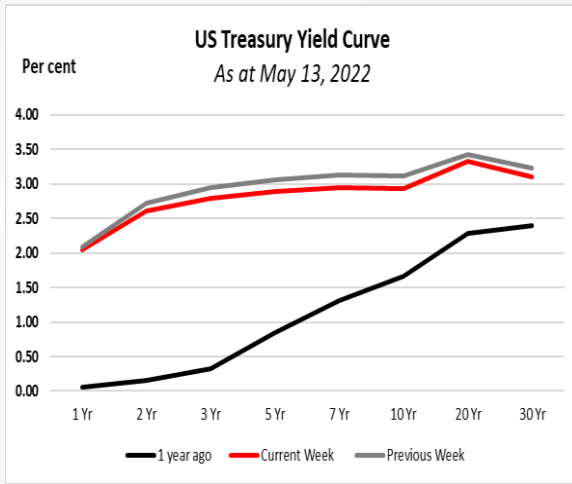
Express Catering Limited (ECL)

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)

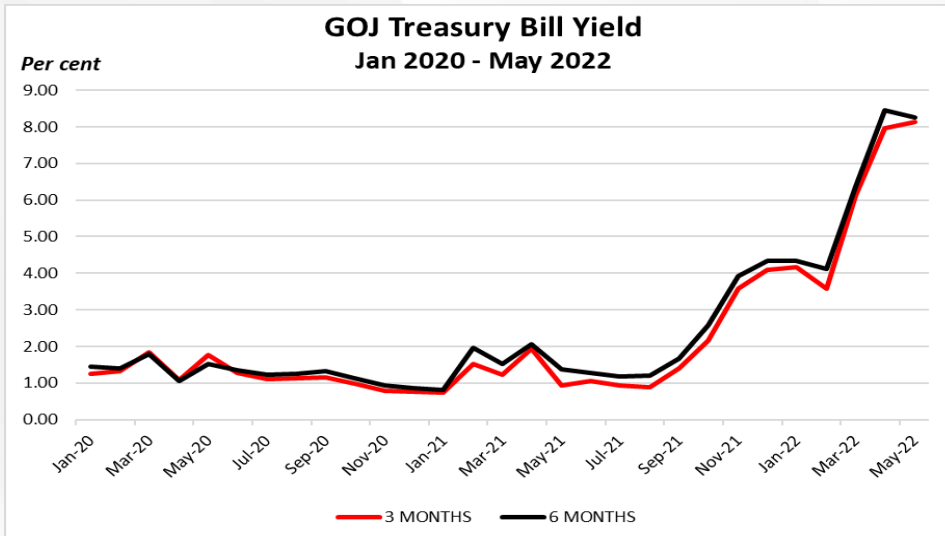
SJ has seen a robust growth in its earnings performance. For the 9months ended September 2021, the Company's net profits climbed by 26% to J\$13billion in 2021, relative to J\$10.3billion in 2020. Sagicor Group also recorded a 21.5% jump in its revenues over the same period. Recently, SJ acquired 100% 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



For Week Ending May 13, 2022			
Tenure	US Treasury Yield Curve	GOJ	
		JMD Yield Curve	USD Yield Curve
1 YR	2.04	3.22	1.17
5 YR	2.89	4.21	4.87
10 YR	2.93	5.93	5.04
20 YR	3.32	6.88	5.78

GOJ TREASURY YIELD



Treasury Bill Results				
Maturity	Applied For (J\$'000)	May-22		Apr-22
		Allotted (J\$'000)	Yield	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 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 May 13, 2022 the USD Weighted Average Selling Rate (WASR) closed at J\$155.57.
- The closing WASR represents an appreciation of 0.17% relative to the previous week, which is largely attributable to the BOJ's intervention in the market.
- BOJ intervened on two consecutive days during the week. On May 12th the Bank entered the market selling US\$30M at an average price of J\$155.45. This was complemented by the additional sale of US\$30M on May 13th at a WASR of J\$154.90.
- The intervention followed the WASR closing at a 10-week high last Wednesday at J\$156.31, the highest level since February 23, 2022.
- YTD, the value of the Jamaican dollar (JMD) has depreciated 0.31%, relative to 5.84% for the comparable period of 2021.
- Over the past 12-months the currency has depreciated 3.0%.
- The market daily average volume sold, during the week, was US\$56.0M, relative to an average of US\$49.3M in the previous week.

Foreign Exchange Rate: JMD to USD

BOJ Weighted Average Selling Rate (WASR) 52 week Movement
Period ending May 13, 2022

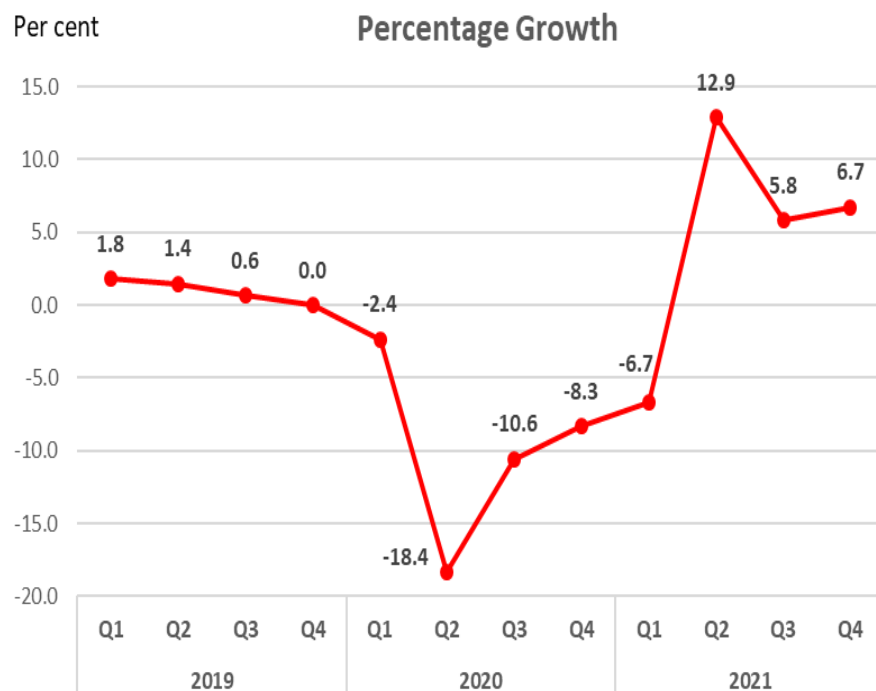


	13-May-22	31-Dec-21	1 year ago	52 Week High
USD	155.57	155.09	151.55	158.03
CAD	120.34	122.76	127.13	130.06
GBP	189.61	210.14	212.62	218.61
Euro	161.92	177.64	182.68	191.15

MACRO- ECONOMIC PERFORMANCE

- The GOJ, in its summary of accounts for FY 2021/22 (April 2021 – March 2022), recorded a fiscal surplus of approximately J\$18.0billion, which represents an excess of J\$12.4billion over the budgeted fiscal balance of J\$5.66billion for the period.
- This outturn is the first instance of a fiscal surplus since the Covid-19 pandemic. The large fiscal balance primarily stems from a reduction in government expenditure.
- Actual total expenditure amounted to J\$698.9billion compared to the planned J\$711.7billion. With the exception of domestic interest payments, all other categories of expenditure were lower in nominal terms when compared against budgeted.
- Of note, there was an underperformance of J\$523.4million in revenues and grants for the fiscal year. The shortfall in tax revenues largely emanated from deficits in grants (-29.2%) and non-tax revenues (-4.4%).
- For fiscal year 2022/23, the GOJ has a planned income and expenditure of J\$906.4billion and J\$912billion respectively. The budgeted deficit of J\$5.6billion is expected to be funded by cash balances from previous years.
- Against this backdrop, the outlook for Jamaica's fiscal stability remains stable. It is projected that for fiscal year 2022/23, Jamaica's debt-to-GDP will decline to 88.7%. This underscores the Government's commitment to long-term debt reduction and remaining fiscally prudent.

Quarterly GDP (Real) Percentage Growth



JSE LISTED COMPANIES

Company	Ticker	Current Price (\$)	YTD % Change (%)	Market Capitalization (\$'000)	Price-to Earnings (X)	Price-to Book Value (X)	Divided Yield TTM (%)	Return on Equity (%)
Market Averages (excluding outliers):								
Combined					17.56X	3.15X	4.64%	17.8%
Main					15.48X	2.37X	6.41%	18.5%
Junior					20.77X	3.94X	2.22%	15.8%
USD					13.95X	1.61X	2.81%	10.2%
Financial Services								
Main market								
Barita Investments Limited	BIL (JMD)	\$89.78	-8.5%	97,465,446	23.72X	2.64X	4.20%	11.1%
Eppley Limited	EPLY (JMD)	\$45.58	26.8%	8,772,691	30.01X	8.98X	2.66%	29.9%
Eppley Caribbean Property Fund Limited	CPFV (JMD)	\$47.50	7.8%	6,485,649	10.35X	0.84X	3.93%	8.1%
Guardian Holdings Limited	GHL (JMD)	\$517.52	-0.2%	120,077,538	6.59X	1.09X	3.08%	16.5%
Jamaica Stock Exchange	JSE (JMD)	\$23.19	30.5%	16,261,988	29.08X	8.05X	2.75%	27.7%
JMMB Group Limited	JMMBGL (JMD)	\$46.28	17.3%	90,502,971	7.58X	1.42X	1.84%	18.7%
Key Insurance Company Limited	KEY (JMD)	\$4.02	0.0%	1,481,209	9.62X	1.38X	0.00%	14.4%
Massy Holdings Limited	MASSY (JMD)	\$96.52	-96.1%	191,050,196	10.56X	1.21X	112.74%	11.5%
Mayberry Investments Limited	MIL (JMD)	\$11.25	43.3%	13,512,926	4.41X	0.88X	2.84%	20.0%
Mayberry Jamaican Equities	MJE (JMD)	\$15.13	67.9%	18,173,389	5.82X	1.11X	0.40%	19.1%
NCB Financial Group Limited	NCBFG (JMD)	\$112.90	-9.1%	278,497,523	14.84X	1.78X	0.44%	12.0%
PanJam Investment Limited	PJAM (JMD)	\$66.24	2.1%	70,622,372	9.73X	1.40X	2.74%	14.4%
Portland JSX Limited	PJX (JMD)	\$8.67	25.1%	2,687,423	1.76X	0.54X	0.00%	30.5%
Proven Investments Limited	PROVEN (JMD)	\$37.34	12.8%	28,357,191	12.50X	1.11X	3.85%	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)	\$57.07	3.7%	222,894,532	12.18X	2.04X	3.80%	16.7%
Sagicor Select Funds Limited - Financial	SELECTF (JMD)	\$0.50	0.0%	2,550,000	(11.30)X	0.64X	3.40%	(5.7)%
Sagicor Select Funds Limited - Manufacturing & Distribution	SELECTMD (JMD)	\$0.69	-8.0%	2,633,462	4.23X	0.61X	2.64%	14.4%
Scotia Group Jamaica limited	SGJ (JMD)	\$35.97	-0.1%	118,436,015	14.03X	1.03X	5.00%	7.3%
Sterling Investments Limited	SIL (JMD)	\$2.90	1.0%	1,091,622	7.76X	0.76X	6.03%	9.8%
Sygnus Credit Investments	SCIJMD (JMD)	\$16.52	11.0%	9,762,915	10.62X	0.93X	6.26%	8.8%
Victoria Mutual Investments Limited	VMIL (JMD)	\$6.00	-2.1%	9,000,150	18.64X	2.43X	2.58%	13.0%
Average					14.75X	1.89X	8.76%	15.65%
Junior market								
Access Financial Services Limited	AFS (JMD)	\$21.50	5.7%	5,901,965	15.34X	2.31X	3.02%	15.0%
Caribbean Assurance Brokers Ltd	CABROKERS (JMD)	\$2.50	9.6%	656,250	9.97X	1.68X	0.51%	16.9%
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)	\$3.20	3.2%	684,800	16.83X	1.11X	0.00%	6.6%
ISP Finance Services Limited	ISP (JMD)	\$22.30	-41.3%	2,341,500	43.04X	5.06X	0.00%	11.7%
Lasco Financial Services	LASF (JMD)	\$3.57	19.0%	4,514,959	16.94X	2.35X	1.12%	13.9%
SSL Venture Capital Jamaica Limited	SSLVC (JMD)	\$1.65	75.5%	660,000	3.16X	(17.78)X	0.00%	N/A
Average					15.04X	2.46X	1.94%	13.0%
Infrastructure								
Main Market								
Kingston Wharves	KW (JMD)	\$39.40	-0.5%	56,349,880	16.98X	1.58X	2.39%	9.3%
MPC Caribbean Clean Energy Limited	MPCCEL (JMD)	\$107.26	-6.7%	2,323,953	12.51X	0.73X	0.00%	5.8%
Transjamaican Highway Limited	TJH (JMD)	\$1.55	29.2%	19,376,550	31.08X	2.30X	5.58%	7.4%
Wigton Windfarm Limited	WIG (JMD)	\$0.62	19.2%	6,820,000	14.25X	1.59X	2.94%	11.1%
Average					18.71X	1.55X	3.63%	8.41%
Junior Market								
Cargo Handlers Limited	CHL (JMD)	\$10.67	37.7%	4,441,388	21.13X	6.71X	3.00%	31.7%
Average					21.13X	6.71X	3.00%	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)	TTM (%)	Equity (%)	
Market Averages (excluding outliers):									
Combined					17.56X	3.15X	4.64%	17.8%	
Main					15.48X	2.37X	6.41%	18.5%	
Junior					20.77X	3.94X	2.22%	15.8%	
USD					13.95X	1.61X	2.81%	10.2%	
Manufacturing									
Main Market									
Berger Paints Jamaica Limited	BRG (JMD)	\$12.23	-8.5%	2,621,163	19.83X	1.99X	0.00%	10.0%	
Caribbean Cement Company Limited	CCC (JMD)	\$60.40	-13.5%	51,408,650	11.67X	2.95X	0.00%	25.3%	
GraceKennedy Limited	GK (JMD)	\$107.35	7.3%	106,801,012	12.91X	1.56X	2.27%	12.1%	
Jamaica Broilers Group	JBG (JMD)	\$28.70	-1.1%	34,419,250	12.97X	1.67X	2.58%	12.8%	
Jamaica Producers Group Limited	JP (JMD)	\$23.29	5.3%	26,134,735	14.17X	1.46X	1.93%	10.3%	
Salada Foods Limited	SALF (JMD)	\$5.99	-9.4%	6,222,609	35.64X	6.04X	1.82%	17.0%	
Seprod Group Limited	SEP (JMD)	\$71.85	10.9%	52,705,342	26.44X	2.25X	2.09%	8.5%	
WISYNCO Group Limited	WISYNCO (JMD)	\$23.03	37.9%	86,362,500	22.63X	5.02X	2.17%	22.2%	
Average					19.53X	2.87X	2.14%	14.77%	
Junior Market									
AMG Packaging & Paper Limited	AMG (JMD)	\$3.51	59.5%	1,796,748	19.38X	2.72X	0.00%	14.0%	
Blue Power Group Limited	BPOW (JMD)	\$3.97	26.0%	2,243,010	27.53X	1.51X	0.40%	5.5%	
Caribbean Cream Limited	KREMI (JMD)	\$4.97	-6.4%	1,881,484	36.25X	2.23X	1.40%	6.1%	
Caribbean Flavours & Fragrances Limited	CFF (JMD)	\$1.99	4.2%	1,789,409	21.54X	3.28X	2.51%	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)	\$9.20	-0.8%	4,335,656	22.36X	4.11X	2.75%	18.4%	
Jamaican Teas Limited	JAMT (JMD)	\$3.46	-9.2%	7,320,842	18.54X	3.18X	0.29%	17.2%	
JFP Limited	JFP (JMD)	\$1.63	63.0%	1,825,600	(588.14)X	3.75X	0.00%	(0.6)%	
Lasco Manufacturers Limited	LASM (JMD)	\$5.10	7.4%	20,864,932	13.49X	2.37X	1.42%	17.6%	
Paramount Trading (Jamaica) Limited	PTL (JMD)	\$1.95	56.0%	3,007,811	22.99X	3.63X	4.10%	15.8%	
Spur Tree Spices Limited	SPURTREE (JMD)	\$4.03	303.0%	6,758,146	54.14X	10.06X	0.00%	18.6%	
Average					22.76X	2.72X	1.84%	13.7%	
Retail									
Main Market									
Carerras Limited	CAR (JMD)	\$9.83	22.3%	47,718,752	11.38X	22.28X	10.78%	195.8%	
Caribbean Producers (Jamaica) Limited	CPJ (JMD)	\$17.43	33.7%	19,173,000	15.52X	5.57X	0.00%	35.9%	
Average					13.45X	5.57X	10.78%	115.87%	
Junior Market									
CAC 2000	CAC (JMD)	\$7.46	3.6%	962,579	(1,082.57)X	2.43X	0.47%	(0.2)%	
Derrimon Trading Co. Ltd	DTL (JMD)	\$3.29	43.0%	14,914,757	36.29X	2.51X	0.00%	6.9%	
Everything Fresh Limited	EFRESH (JMD)	\$1.62	70.5%	1,263,600	981.82X	3.83X	0.00%	0.4%	
Express Catering Limited	ECL (JMD)	\$5.96	16.6%	9,759,500	61.20X	24.07X	0.00%	39.3%	
Fontana Limited	FTNA (JMD)	\$11.01	47.4%	13,755,617	24.56X	6.57X	1.63%	26.7%	
FosRich Company Limited	FOSRICH (JMD)	\$31.26	245.4%	15,701,134	49.09X	9.40X	0.33%	19.1%	
Future Energy Source Company Limited	FESCO (JMD)	\$6.71	133.0%	16,775,000	62.51X	21.36X	0.15%	34.2%	
Indies Pharma Jamaica Limited	INDIES (JMD)	\$3.00	-9.6%	3,997,610	23.89X	3.45X	3.77%	14.5%	
Jetcon Corporation Limited	JETCON (JMD)	\$1.42	52.7%	828,570	(1,030.25)X	1.50X	0.00%	(0.1)%	
Lasco Distributors Limited	LASD (JMD)	\$3.49	2.9%	12,182,874	12.78X	1.73X	1.86%	13.6%	
Lumber Depot Limited	LUMBER (JMD)	\$3.31	9.6%	2,337,646	12.46X	5.34X	1.81%	42.9%	
Mailpac Group Limited	MAILPAC (JMD)	\$2.71	-26.0%	6,775,000	19.31X	9.02X	7.38%	46.7%	
Medical Disposables & Supplies Ltd	MDS (JMD)	\$7.24	11.6%	1,905,263	26.78X	1.77X	0.97%	6.6%	
Stationary and Office Supplies	SOS (JMD)	\$10.57	65.4%	2,643,774	16.88X	3.38X	1.51%	20.0%	
Tropical Battery Company Limited	TROPICAL (JMD)	\$3.02	139.7%	3,926,000	27.96X	4.43X	0.99%	15.8%	
Average					22.32X	4.26X	1.90%	22.1%	

JSE LISTED COMPANIES

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Main					15.48X	2.37X	6.41%	18.5%	
Junior					20.77X	3.94X	2.22%	15.8%	
USD					13.95X	1.61X	2.81%	10.2%	
Services									
Main Market									
Margaritaville (Turks) Limited	MTL (JMD)	\$23.50	46.9%	1,586,250	(7.55)X	4.77X	0.00%	(63.2)%	
RJR Gleaner Communications Ltd	RJR (JMD)	\$2.97	-3.3%	7,194,788	24.88X	2.63X	0.67%	10.6%	
Palace Amusement Company Limited	PAL (JMD)	\$1,119.02	4.7%	1,608,032	(4.37)X	3.57X	0.00%	(81.7)%	
Pulse Investments Limited	PULS (JMD)	\$3.85	-12.9%	25,113,366	14.74X	3.91X	0.13%	26.5%	
Supreme Ventures Limited	SVL (JMD)	\$31.26	75.7%	82,440,591	30.59X	18.12X	3.58%	59.2%	
Average					23.40X	3.72X	1.46%	32.12%	
Junior Market									
Dolphin Cove Limited	DCOVE (JMD)	\$19.94	30.1%	7,824,982	20.64X	1.89X	4.01%	9.2%	
EduFocal Limited	LEARN (JMD)	\$3.25	225.0%	2,107,450	157.46X	10.98X	0.00%	7.0%	
Elite Diagnostic Limited	ELITE (JMD)	\$3.75	31.6%	1,325,250	33.37X	2.84X	2.40%	8.5%	
Gwest Corporation Limited	GWEST (JMD)	\$1.18	32.6%	572,121	13.21X	0.87X	0.00%	6.6%	
iCreate Limited	iCreate (JMD)	\$4.01	414.1%	792,346	(32.93)X	40.28X	0.00%	N/A	
K.L.E. Group Limited	KLE (JMD)	\$2.16	20.7%	216,000	15.07X	24.97X	0.00%	N/A	
Knutsford Express Services Limited	KEX (JMD)	\$7.79	-6.4%	3,895,000	387.49X	5.43X	0.00%	1.4%	
Main Event Entertainment Group	MEEG (JMD)	\$8.21	82.4%	2,463,041	(75.60)X	4.84X	0.00%	(6.4)%	
The Limners and Bards Limited	LAB (JMD)	\$3.28	-14.6%	3,101,864	20.04X	5.81X	4.92%	29.0%	
Ttech Limited	TTECH (JMD)	\$3.50	-26.2%	371,000	(92.15)X	1.57X	1.51%	(1.7)%	
Average					20.47X	3.32X	3.21%	10.3%	
Real Estate									
Main Market									
138 Student Living	138SL (JMD)	\$5.00	15.7%	2,072,500	8.90X	0.45X	0.00%	5.1%	
1834 Investments Limited	1834 (JMD)	\$1.23	73.2%	1,489,830	18.38X	0.99X	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)	\$12.74	18.8%	3,643,963	8.15X	0.69X	2.94%	8.4%	
Kingston Properties Limited	KPREIT (JMD)	\$8.52	-5.3%	5,774,110	11.83X	1.13X	3.75%	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)	\$5.40	-3.6%	4,092,274	9.53X	0.76X	6.70%	8.0%	
Sygnus Real Estate Financial Limited	SRFJMD (JMD)	\$16.80	2.1%	5,485,641	7.44X	0.81X	0.00%	10.9%	
Average					11.59X	0.85X	4.47%	7.7%	
USD Market									
First Rock Capital Holdings Limited	FIRSTROCKUSD (USD)	\$0.08	31.0%	22,482	5.13X	0.65X	3.18%	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)	\$1.26	16.7%	14,394	12.06X	0.69X	0.00%	5.7%	
Productive Business Solutions	PBS (USD)	\$1.18	7.3%	145,462	22.71X	1.75X	0.92%	7.7%	
Proven Investments Limited	Proven (USD)	\$0.26	26.1%	201,174	13.14X	1.22X	3.06%	9.3%	
Sterling Investments	SIL (USD)	\$0.02	12.0%	8,432	8.43X	0.86X	7.64%	10.2%	
Sygnus Credit Investments	SCIUSD (USD)	\$0.13	-0.4%	76,531	12.29X	1.13X	5.18%	9.2%	
Sygnus Real Estate Financial Limited	SRFUSD (USD)	\$0.15	4.6%	47,803	5.44X	1.06X	0.00%	19.6%	
Transjamaican Highway Limited	TJH (USD)	\$0.01	6.0%	132,511	32.39X	2.42X	5.26%	7.5%	
Average					13.95X	1.61X	2.81%	10.24%	

SELECTED BOND OPTIONS



Risk Appetite	Issuer	Cpn (%)	Ask Price	Ask Yld (%)	Maturity	Maturity (Years)	Cpn Freq	S&P Rating
Conservative	APPLE INC	4.375	100.447	4.34	5/13/2045	23.53	2	AA+
Moderate	GOVERNMENT OF ARUBA	6.5	117.82	3.49	1/31/2029	7.25	2	BBB
Aggressive	COMMONWEALTH OF BAHAMAS	6.625	80.442	9.53	5/15/2033	11.53	2	BB-
Aggressive	COMMONWEALTH OF BAHAMAS	6.95	76.306	11.79	11/20/2029	8.05	2	BB-
Aggressive	COMMONWEALTH OF BAHAMAS	7.125	85.042	8.90	4/2/2038	16.42	2	BB-
Conservative/Moderate	GOVT OF BERMUDA	3.375	78.042	4.80	8/20/2050	28.80	2	A+
Aggressive	COSTA RICA GOVERNMENT	5.625	81.822	7.34	4/30/2043	21.49	2	B
Aggressive	COSTA RICA GOVERNMENT	5.98	102.078	5.57	5/24/2028	6.56	2	B
Moderate	DOMINICAN REPUBLIC	4.875	82.077	7.38	9/23/2032	10.89	2	BB-
Moderate	DOMINICAN REPUBLIC	5.875	74.555	8.03	1/30/2060	38.25	2	BB-
Moderate	DOMINICAN REPUBLIC	6.4	81.921	8.05	6/5/2049	27.59	2	BB-
Moderate	GOVERNMENT OF JAMAICA	7.875	118.925	6.31	7/28/2045	23.74	2	B+
Moderate	GOVERNMENT OF JAMAICA	8.5	132.834	5.14	2/28/2036	14.32	2	B+
Moderate	TRANSJAMAICAN HIGHWAY	5.75	97.023	6.21	10/10/2036	14.94	4	B+