



CAPITAL MARKET ANALYTICS

YOUR WEEKLY UPDATES ON THE FINANCIAL MARKETS



COMPANY NEWS

- **Barita Investments Limited ("BIL")** has announced its latest real estate acquisition, purchasing the St Mary-based Reggae Beach property from billionaire Jamaican/Canadian businessman, Michael Lee-Chin. The purchase was made through the investment and brokerage firm's special purpose vehicle, MJR Real Estate Holdings. While the purchase price was not disclosed, it is understood the sale was completed a few months ago. Reggae Beach is an over-250-acre property which is located midway between Ocho Rios, St Ann and Oracabessa, St Mary. The property is to be used to enter into a major public/private arrangement with the Government for a multipurpose, "one-stop essential services development" project. The project is expected to include the development of a tax office, hospital, courthouse, educational facility and police station. [Source](#)

DIVIDEND ANNOUNCEMENT

- **Salada Foods Jamaica Limited ("SALF")** has advised that its Board of Directors at a meeting held on May 19, 2022 declared an interim dividend of \$0.055 per stock unit payable on June 22, 2022 for shareholders on record as at June 3, 2022. [Source](#)
- **Honey Bun Limited ("HONBUN")** has advised that its Board of Directors has approved a dividend of \$0.028 per share payable on June 13, 2022, to shareholders on record as at May 31, 2022. [Source](#)

STOCK EXCHANGE PERFORMANCE

JSE

For the week ended May 20, 2022, trading activities on the JSE resulted in the Combined Index declining by 10,776.48 points (2.59 %) to close at 405,598.96.

Overall Market activity resulted from trading in 119 stocks of which 45 advanced, 68 declined and 6 traded firm.

Market volume amounted to 125,307,361 units valued at over \$1,303,828,907.76.

Volume leaders were:

- DERRIMON TRADING COMPANY LIMITED with 12,820,876 units (10.10%)
- JFP LIMITED with 12,230,941 units (9.64%)
- WIGTON WINDFARM LIMITED ORDINARY SHARES with 7,063,412 units (5.57%)

TTSE

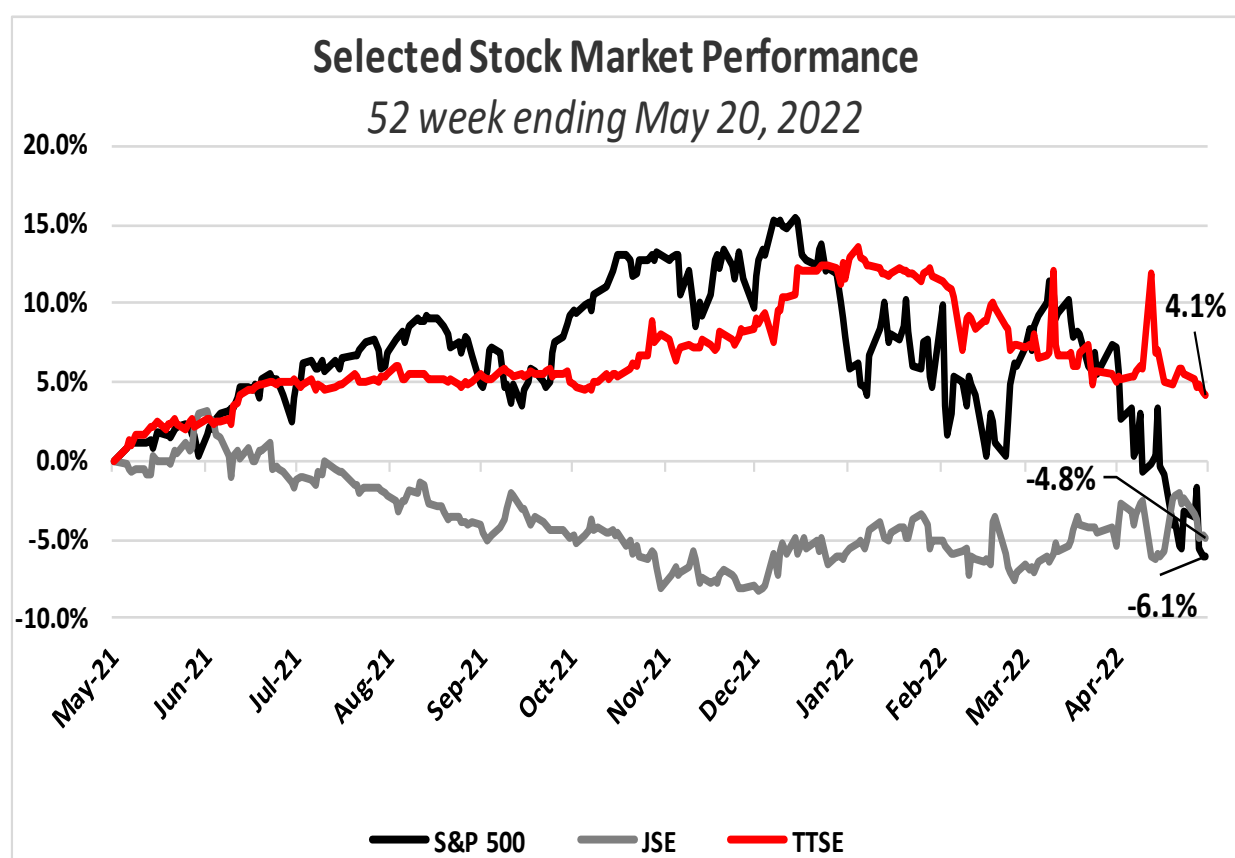
For the week ended May 20, 2022, the Composite Index 19.55 points (1.37%) to close at 1,412.14.

Overall Market activity resulted from trading in 27 securities of which 5 advanced, 19 declined and 3 traded firm.

Trading activity on the First Tier Market registered a volume of 3,558,802 shares crossing the floor of the Exchange valued at \$51,412,277.25.

Volume leaders were:

- MASSY HOLDINGS LIMITED with a volume of 2,047,324 shares valued at \$10,586,220.62.
- ANSA McAL LIMITED with a volume of 395,094 shares valued at \$22,518,217.50.



	JSE	TTSE	S&P 500
Last 5 Days	-2.2%	-1.7%	-0.7%
Year to Date	1.1%	-5.7%	-18.1%
Last 12 Months	-4.8%	4.1%	-6.1%

STOCK EXCHANGE PERFORMANCE

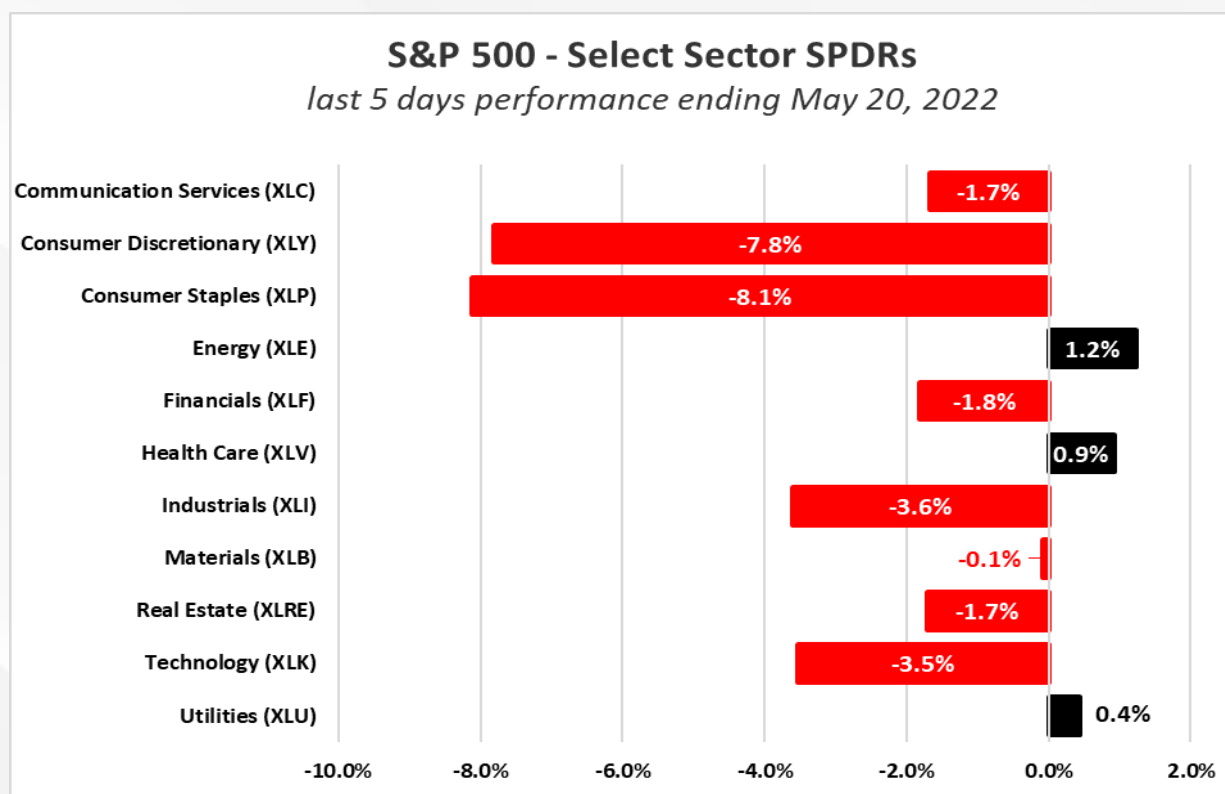
S&P 500

For the week ending May 20, 2022, the S&P 500 declined by 3.05%, reducing its year-to-date performance to -18.1%. The Dow Jones fell by 2.90%, whilst the Nasdaq declined by 3.82% 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).

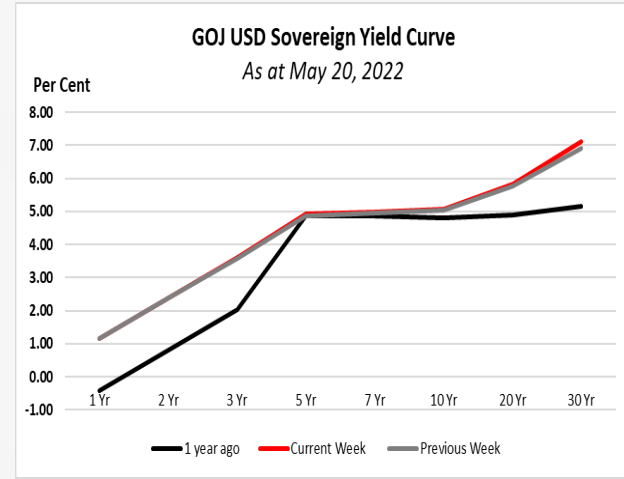
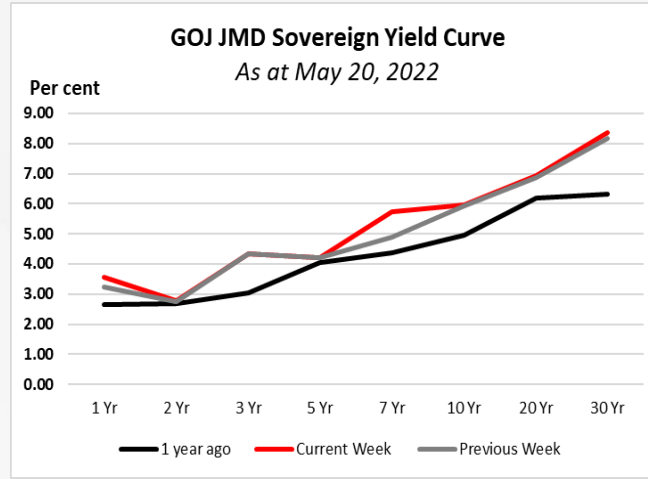
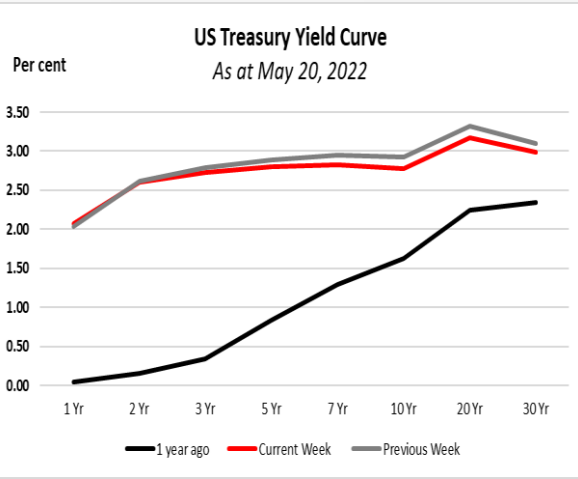
Express Catering Limited (ECL)

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.

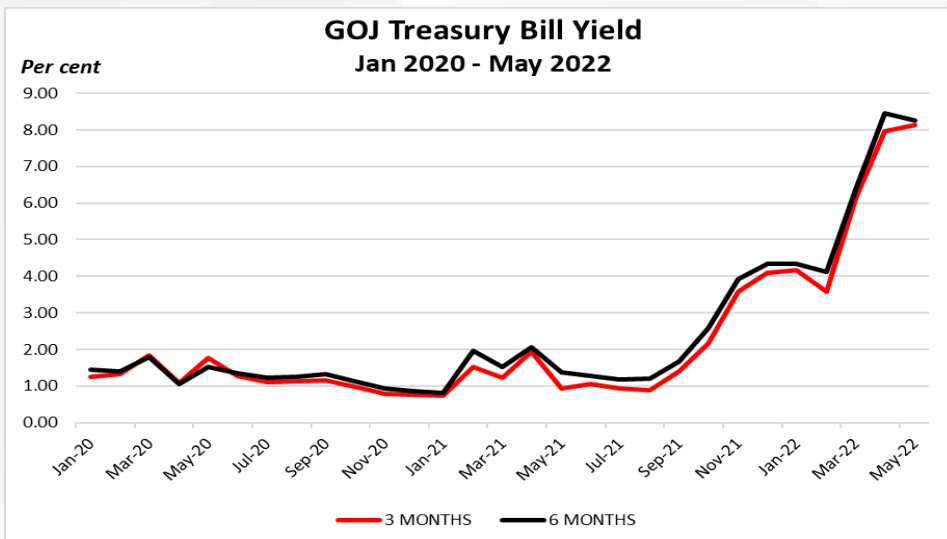
SOVEREIGN YIELD



For Week Ending May 20, 2022

Tenure	US Treasury Yield Curve	GOJ	
		JMD Yield Curve	USD Yield Curve
1 YR	2.07	3.55	1.17
5 YR	2.80	4.20	4.92
10 YR	2.78	5.97	5.07
20 YR	3.17	6.93	5.84

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.

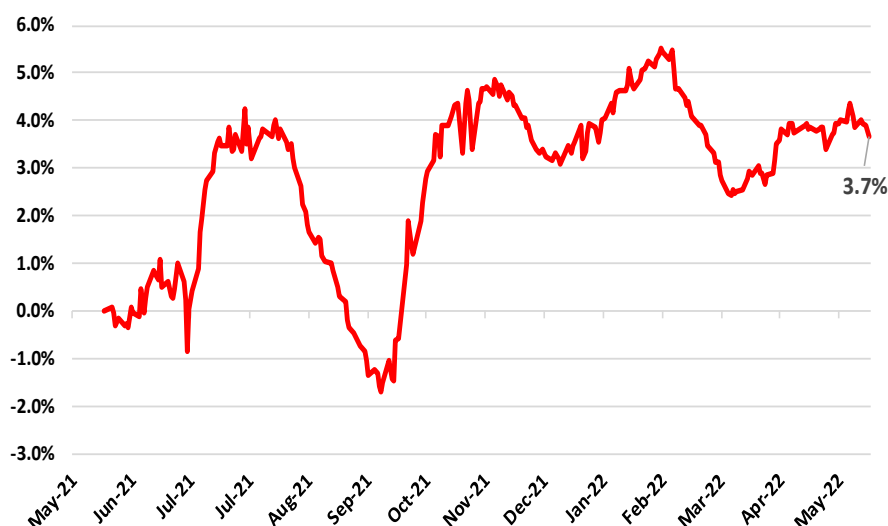
- For the month of April, Statistical Institute of Jamaica (STATIN) had announced that the point-to-point (April 2021 – April 2022) inflation rate was 11.8%. This is the ninth consecutive month of inflation being recorded above the BOJ's targeted range of 4% to 6%. This was influenced mainly by the point-to-point 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.

FOREIGN EXCHANGE

- For the trading week ended May 20, 2022 the USD Weighted Average Selling Rate (WASR) closed at J\$155.28.
- The closing WASR represents an appreciation of 0.18% relative to the previous week. This represents the second instance of appreciation over the last four 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 0.13%, relative to 5.01% for the comparable period of 2021.
- Over the past 12-months the currency has depreciated 3.7%.
- The market daily average volume sold, during the week, was US\$51.9M, relative to an average of US\$56.1M in the previous week.

Foreign Exchange Rate: JMD to USD

BOJ Weighted Average Selling Rate (WASR) 52 week Movement
Period ending May 20, 2022

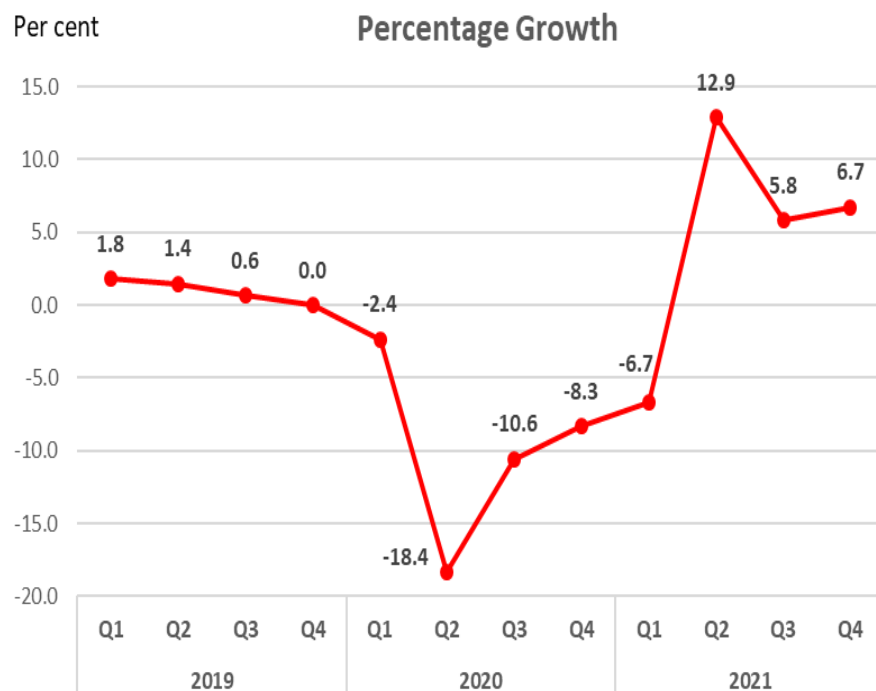


	20-May-22	31-Dec-21	1 year ago	52 Week High
USD	155.28	155.09	150.25	158.03
CAD	121.47	122.76	124.76	130.06
GBP	193.53	210.14	213.63	218.61
Euro	166.61	177.64	186.25	191.15

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	YTD	Market	Price-to		Divided	Yield	Return on
		Price (\$)	% Change (%)	Capitalization (\$'000)	Earnings (X)	Book Value (X)	TTM (%)		Equity (%)
Market Averages (excluding outliers):									
Combined					18.15X	3.10X	4.79%		18.0%
Main					15.96X	2.29X	6.72%		18.6%
Junior					21.00X	3.90X	2.14%		15.9%
USD					12.90X	1.53X	2.93%		10.2%
Financial Services									
Main market									
Barita Investments Limited	BIL (JMD)	\$89.97	-8.3%	97,671,710	23.77X	2.65X	4.20%		11.1%
Eppley Limited	EPLY (JMD)	\$49.53	37.8%	9,532,940	32.61X	9.76X	2.45%		29.9%
Eppley Caribbean Property Fund Limited	CPFV (JMD)	\$47.48	7.7%	6,482,918	10.35X	0.84X	3.93%		8.1%
Guardian Holdings Limited	GHL (JMD)	\$529.57	2.1%	122,873,438	6.74X	1.11X	3.01%		16.5%
Jamaica Stock Exchange	JSE (JMD)	\$20.16	13.4%	14,137,200	25.28X	7.00X	3.16%		27.7%
JMMB Group Limited	JMMBGL (JMD)	\$45.35	15.0%	88,684,307	7.43X	1.39X	1.87%		18.7%
Key Insurance Company Limited	KEY (JMD)	\$4.09	1.7%	1,507,001	9.79X	1.41X	0.00%		14.4%
Massy Holdings Limited	MASSY (JMD)	\$90.14	-96.3%	178,421,722	9.86X	1.13X	120.71%		11.5%
Mayberry Investments Limited	MIL (JMD)	\$10.94	39.4%	13,140,570	3.78X	0.76X	2.93%		20.2%
Mayberry Jamaican Equities	MJE (JMD)	\$14.30	58.7%	17,176,435	5.50X	1.05X	0.42%		19.1%
NCB Financial Group Limited	NCBFG (JMD)	\$109.89	-11.6%	271,072,567	14.44X	1.73X	0.46%		12.0%
PanJam Investment Limited	PJAM (JMD)	\$66.41	2.4%	70,803,619	9.75X	1.40X	2.73%		14.4%
Portland JSX Limited	PJX (JMD)	\$8.61	24.2%	2,668,824	1.75X	0.53X	0.00%		30.5%
Proven Investments Limited	PROVEN (JMD)	\$38.33	15.8%	29,109,029	12.83X	1.14X	3.75%		8.9%
QWI Investments Limited	QWI (JMD)	\$0.90	1.1%	1,228,500	4.08X	0.64X	3.89%		15.7%
Sagikor Group Jamaica Limited	SJ (JMD)	\$54.39	-1.1%	212,427,433	11.60X	1.94X	3.99%		16.7%
Sagikor Select Funds Limited - Financial	SELECTF (JMD)	\$0.50	0.0%	2,550,000	(11.30)X	0.64X	3.40%		(5.7)%
Sagikor Select Funds Limited - Manufacturing & Distribution	SELECTMD (JMD)	\$0.73	-2.7%	2,786,127	4.48X	0.64X	2.49%		14.4%
Scotia Group Jamaica limited	SGJ (JMD)	\$35.41	-1.7%	118,436,015	14.03X	1.03X	5.08%		7.3%
Sterling Investments Limited	SIL (JMD)	\$2.91	1.4%	1,095,386	7.78X	0.76X	6.01%		9.8%
Sygnus Credit Investments	SCIJMD (JMD)	\$16.61	11.6%	9,816,102	10.68X	0.94X	6.22%		8.8%
Victoria Mutual Investments Limited	VMIL (JMD)	\$5.57	-9.1%	8,355,139	17.31X	2.26X	2.78%		13.0%
Average					14.50X	1.85X	9.18%		15.66%
Junior market									
Access Financial Services Limited	AFS (JMD)	\$23.12	13.7%	6,346,671	16.50X	2.48X	2.81%		15.0%
Caribbean Assurance Brokers Ltd	CABROKERS (JMD)	\$2.26	-0.9%	593,250	9.01X	1.52X	0.57%		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)	\$3.09	-0.3%	661,260	16.25X	1.08X	0.00%		6.6%
ISP Finance Services Limited	ISP (JMD)	\$29.50	-22.4%	3,097,500	61.23X	6.56X	0.00%		10.7%
Lasco Financial Services	LASF (JMD)	\$3.33	11.0%	4,211,432	15.80X	2.19X	1.20%		13.9%
SSL Venture Capital Jamaica Limited	SSLVC (JMD)	\$1.72	83.0%	688,000	3.29X	(18.53)X	0.00%		N/A
Average					14.73X	2.68X	1.92%		12.9%
Average					12.13X	0.82X	4.57%		7.7%
Infrastructure									
Main Market									
Kingston Wharves	KW (JMD)	\$38.20	-3.5%	54,633,640	16.46X	1.53X	2.46%		9.3%
MPC Caribbean Clean Energy Limited	MPCCEL (JMD)	\$110.70	-3.7%	2,398,486	12.91X	0.75X	0.00%		5.8%
Transjamaican Highway Limited	TJH (JMD)	\$1.49	24.2%	18,626,490	29.88X	2.21X	5.81%		7.4%
Wigton Windfarm Limited	WIG (JMD)	\$0.61	17.3%	6,710,000	14.02X	1.56X	2.98%		11.1%
Average					18.32X	1.51X	3.75%		8.41%
Junior Market									
Cargo Handlers Limited	CHL (JMD)	\$11.67	50.6%	4,857,638	23.11X	7.34X	2.74%		31.7%
Average					23.11X	7.34X	2.74%		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						18.15X	3.10X	4.79%	18.0%
Main						15.96X	2.29X	6.72%	18.6%
Junior						21.00X	3.90X	2.14%	15.9%
USD						12.90X	1.53X	2.93%	10.2%
Manufacturing									
Main Market									
Berger Paints Jamaica Limited	BRG (JMD)	\$12.22	-8.6%	2,619,020	19.82X	1.99X	0.00%	10.0%	
Caribbean Cement Company Limited	CCC (JMD)	\$62.07	-11.2%	52,830,048	11.99X	3.03X	0.00%	25.3%	
GraceKennedy Limited	GK (JMD)	\$109.62	9.6%	109,059,403	13.18X	1.59X	2.23%	12.1%	
Jamaica Broilers Group	JBG (JMD)	\$27.48	-5.3%	32,956,132	12.42X	1.60X	2.69%	12.8%	
Jamaica Producers Group Limited	JP (JMD)	\$21.89	-1.0%	24,563,733	10.24X	1.34X	2.06%	13.1%	
Salada Foods Limited	SALF (JMD)	\$5.96	-9.8%	6,191,444	35.46X	6.01X	2.75%	17.0%	
Seprod Group Limited	SEP (JMD)	\$70.98	9.6%	52,067,156	25.49X	2.16X	2.11%	8.5%	
WISYNCO Group Limited	WISYNCO (JMD)	\$20.47	22.6%	76,762,500	20.11X	4.46X	2.44%	22.2%	
Average					18.59X	2.77X	2.38%	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)	\$3.87	22.9%	2,186,511	26.84X	1.47X	0.41%	5.5%	
Caribbean Cream Limited	KREMI (JMD)	\$4.95	-6.8%	1,873,912	36.11X	2.22X	1.40%	6.1%	
Caribbean Flavours & Fragrances Limited	CFF (JMD)	\$1.96	2.6%	1,762,433	21.22X	3.23X	2.55%	15.2%	
Consolidated Bakeries (Jamaica) Limited	PURITY (JMD)	\$1.20	0.0%	267,251	(26.26)X	0.38X	0.00%	(1.5)%	
Honey Bun (1982) Limited	HONBUN (JMD)	\$9.23	-0.4%	4,349,794	22.43X	4.12X	2.07%	18.4%	
Jamaican Teas Limited	JAMT (JMD)	\$3.38	-11.3%	7,151,574	18.12X	3.11X	0.30%	17.2%	
JFP Limited	JFP (JMD)	\$1.56	56.0%	1,747,200	31.88X	5.71X	0.00%	17.9%	
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)	\$2.02	61.6%	3,115,783	23.81X	3.76X	3.96%	15.8%	
Spur Tree Spices Limited	SPURTREE (JMD)	\$3.88	288.0%	6,506,602	52.13X	9.68X	0.00%	18.6%	
Average					23.69X	2.91X	1.73%	14.2%	
Retail									
Main Market									
Carerras Limited	CAR (JMD)	\$9.80	21.9%	47,573,120	11.34X	22.21X	10.82%	195.8%	
Caribbean Producers (Jamaica) Limited	CPJ (JMD)	\$14.58	11.8%	16,038,000	12.98X	4.66X	0.00%	35.9%	
Average					12.16X	4.66X	10.82%	115.87%	
Junior Market									
CAC 2000	CAC (JMD)	\$6.32	-12.2%	815,482	(917.14)X	2.06X	0.55%	(0.2)%	
Derrimon Trading Co. Ltd	DTL (JMD)	\$3.14	36.5%	14,234,753	34.63X	2.40X	0.00%	6.9%	
Everything Fresh Limited	EFRESH (JMD)	\$1.39	46.3%	1,084,200	842.42X	3.29X	0.00%	0.4%	
Express Catering Limited	ECL (JMD)	\$5.61	9.8%	9,186,375	57.60X	22.66X	0.00%	39.3%	
Fontana Limited	FTNA (JMD)	\$10.20	36.5%	12,743,623	22.75X	6.08X	1.76%	26.7%	
FosRich Company Limited	FOSRICH (JMD)	\$28.00	209.4%	14,063,716	43.97X	8.42X	0.37%	19.1%	
Future Energy Source Company Limited	FESCO (JMD)	\$6.24	116.7%	15,600,000	58.13X	19.87X	0.16%	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)	\$1.64	76.3%	956,940	26.53X	1.66X	0.00%	6.3%	
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)	\$3.40	12.6%	2,401,208	12.80X	5.48X	1.76%	42.9%	
Mailpac Group Limited	MAILPAC (JMD)	\$2.93	-19.9%	7,325,000	20.88X	9.76X	6.83%	46.7%	
Medical Disposables & Supplies Ltd	MDS (JMD)	\$8.00	23.3%	2,105,263	29.59X	1.96X	0.88%	6.6%	
Stationary and Office Supplies	SOS (JMD)	\$12.98	103.1%	3,246,564	20.72X	4.15X	1.23%	20.0%	
Tropical Battery Company Limited	TROPICAL (JMD)	\$2.76	119.0%	3,588,000	25.55X	4.05X	1.09%	15.8%	
Average					23.01X	4.19X	1.84%	20.9%	

JSE LISTED COMPANIES

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Junior						21.00X	3.90X	2.14%	15.9%
USD						12.90X	1.53X	2.93%	10.2%
Services									
Main Market									
Margaritaville (Turks) Limited	MTL (JMD)	\$23.00	43.8%	1,552,500	(7.39)X	4.67X	0.00%	(63.2)%	
RJR Gleaner Communications Ltd	RJR (JMD)	\$2.87	-6.5%	6,952,540	24.05X	2.54X	0.70%	10.6%	
Palace Amusement Company Limited	PAL (JMD)	\$1,040.00	-2.7%	1,494,480	(3.76)X	4.00X	0.00%	(106.4)%	
Pulse Investments Limited	PULS (JMD)	\$3.99	-9.7%	26,026,579	14.35X	3.76X	0.13%	26.2%	
Supreme Ventures Limited	SVL (JMD)	\$29.77	67.3%	78,511,081	29.13X	17.26X	3.76%	59.2%	
Average					22.51X	3.75X	1.53%	32.01%	
Junior Market									
Dolphin Cove Limited	DCOVE (JMD)	\$18.86	23.0%	7,401,161	19.52X	1.79X	4.24%	9.2%	
EduFocal Limited	LEARN (JMD)	\$3.14	214.0%	2,036,121	152.13X	10.60X	0.00%	7.0%	
Elite Diagnostic Limited	ELITE (JMD)	\$3.84	34.7%	1,357,056	34.17X	2.90X	2.34%	8.5%	
Gwest Corporation Limited	GWEST (JMD)	\$1.02	14.6%	494,545	11.42X	0.75X	0.00%	6.6%	
iCreate Limited	iCreate (JMD)	\$3.57	357.7%	705,405	(29.31)X	35.86X	0.00%	N/A	
K.L.E. Group Limited	KLE (JMD)	\$2.30	28.5%	230,000	5.24X	26.58X	0.00%	N/A	
Knutsford Express Services Limited	KEX (JMD)	\$7.93	-4.7%	3,965,000	394.45X	5.52X	0.00%	1.4%	
Main Event Entertainment Group	MEEG (JMD)	\$8.63	91.8%	2,589,043	(79.47)X	5.09X	0.00%	(6.4)%	
The Limners and Bards Limited	LAB (JMD)	\$3.17	-17.4%	2,997,838	19.37X	5.62X	5.09%	29.0%	
Ttech Limited	TTECH (JMD)	\$3.60	-24.1%	381,600	(94.78)X	1.61X	1.47%	(1.7)%	
Average					21.12X	3.33X	3.29%	10.3%	
Real Estate									
Main Market									
138 Student Living	138SL (JMD)	\$5.17	19.7%	2,142,965	9.20X	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)	\$0.68	-13.9%	371,280	(73.37)X	(58.55)X	0.00%	N/A	
First Rock Capital Holdings Limited	FIRSTROCKJMD (JMD)	\$12.27	14.5%	3,509,531	7.85X	0.66X	3.05%	8.4%	
Kingston Properties Limited	KPREIT (JMD)	\$7.85	-12.8%	5,320,042	10.90X	1.04X	4.07%	9.5%	
Sagicor Real Estate X Fund Limited	XFUND (JMD)	\$8.31	-2.1%	18,639,372	16.87X	1.11X	0.00%	6.6%	
Stanley Motta Limited	SML (JMD)	\$5.50	-1.8%	4,168,057	9.71X	0.77X	6.58%	8.0%	
Sygnus Real Estate Financial Limited	SRFJMD (JMD)	\$15.00	-8.9%	4,897,893	6.65X	0.72X	0.00%	10.9%	
Average					12.13X	0.82X	4.57%	7.7%	
USD Market									
First Rock Capital Holdings Limited	FIRSTROCKUSD (USD)	\$0.08	32.3%	22,710	5.18X	0.66X	3.15%	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)	\$0.98	-10.9%	120,808	18.86X	1.45X	1.11%	7.7%	
Proven Investments Limited	Proven (USD)	\$0.26	23.9%	197,528	12.90X	1.20X	3.11%	9.3%	
Sterling Investments	SIL (USD)	\$0.02	8.0%	8,131	8.12X	0.83X	7.93%	10.2%	
Sygnus Credit Investments	SCIUSD (USD)	\$0.12	-4.9%	73,045	11.73X	1.08X	5.43%	9.2%	
Sygnus Real Estate Financial Limited	SRFUSD (USD)	\$0.13	-10.7%	40,816	4.65X	0.91X	0.00%	19.6%	
Transjamaican Highway Limited	TJH (USD)	\$0.01	-1.0%	123,760	30.25X	2.26X	5.63%	7.5%	
Average					12.90X	1.53X	2.93%	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	101.996	4.24	5/13/2045	23.53	2	AA+
Moderate	GOVERNMENT OF ARUBA	6.5	117.67	3.51	1/31/2029	7.25	2	BBB
Aggressive	COMMONWEALTH OF BAHAMAS	6.625	80.346	9.55	5/15/2033	11.53	2	BB-
Aggressive	COMMONWEALTH OF BAHAMAS	6.95	76.373	11.79	11/20/2029	8.05	2	BB-
Aggressive	COMMONWEALTH OF BAHAMAS	7.125	85.6	8.83	4/2/2038	16.42	2	BB-
Conservative/Moderate	GOVT OF BERMUDA	3.375	76.854	4.90	8/20/2050	28.80	2	A+
Aggressive	COSTA RICA GOVERNMENT	5.625	79.699	7.57	4/30/2043	21.49	2	B
Aggressive	COSTA RICA GOVERNMENT	5.98	102.424	5.50	5/24/2028	6.56	2	B
Moderate	DOMINICAN REPUBLIC	4.875	81.75	7.44	9/23/2032	10.89	2	BB-
Moderate	DOMINICAN REPUBLIC	5.875	74.942	7.99	1/30/2060	38.25	2	BB-
Moderate	DOMINICAN REPUBLIC	6.4	81.64	8.08	6/5/2049	27.59	2	BB-
Moderate	GOVERNMENT OF JAMAICA	7.875	117.279	6.43	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	97.29	6.17	10/10/2036	14.94	4	B+