



CAPITAL MARKET ANALYTICS

YOUR WEEKLY UPDATES ON THE FINANCIAL MARKETS



COMPANY NEWS

- **Sagicor Real Estate X-Fund Limited ("XFUND")** will be winding up its subsidiary Jamziv Mobay Jamaica Portfolio Limited later this year as it pursues other real estate projects. In 2018, Jamziv was formed as the special purpose vehicle to effect the scheme of arrangement where four properties, a management contract for Jewel Grande Montego Bay, 50 per cent of Hilton land and the Palm Beach were transferred to Playa in exchange for 20 million Playa shares and US\$100 million in cash. The X-Fund Group owns 60.81% while the remaining 39.19% is owned by the Sagicor Sigma Real Estate Global Fund. [Source](#)
- **Grace Kennedy Limited ("GK")** has announced that the investment and advisory arm of its GraceKennedy Financial Group (GKFG), GK Capital Management Limited (GK Capital), has signed a joint venture agreement with the Trinidad and Tobago Unit Trust Corporation (TTUTC). The new venture, which remains subject to the requisite regulatory approvals, will allow GK and TTUTC to partner in the distribution of mutual funds in Jamaica. [Source](#)

DIVIDEND ANNOUNCEMENT

- **LASCO Manufacturing Limited ("LASM")** has advised that their Board of Directors at its meeting held on May 25, 2022, resolved that an interim dividend of \$0.10 per share will be paid to shareholder on record at the close of business on June 10, 2022. The date for payment is June 29, 2022. [Source](#)
- **LASCO Distributors Limited ("LASD")** has advised that their Board of Directors at its meeting held on May 25, 2022, resolved that an interim dividend of \$0.09 per share will be paid to shareholders on record at the close of business on June 10, 2022. [Source](#)
- **Fontana Limited ("FTNA")** has approved a dividend of ten cents (\$0.10) per share payable on Friday, June 24, 2022, to shareholders on record as of Thursday, June 9, 2022. [Source](#)

STOCK EXCHANGE PERFORMANCE

JSE

For the week ended May 27, 2022, trading activities on the JSE resulted in the Combined Index declining by 5,932.78 points (1.46 %) to close at 399,666.18.

Overall Market activity resulted from trading in 116 stocks of which 20 advanced, 85 declined and 11 traded firm.

Market volume amounted to 106,617,832 units valued at over \$625,838,066.27.

Volume leaders were:

- WIGTON WINDFARM LIMITED ORDINARY SHARES with 13,606,182 units (12.51%)
- TRANSJAMAICAN HIGHWAY LIMITED with 9,877,998 units (9.08%)
- SAGICOR SELECT FUNDS LIMITED - FINANCIAL with 7,864,738 units (7.23%)

TTSE

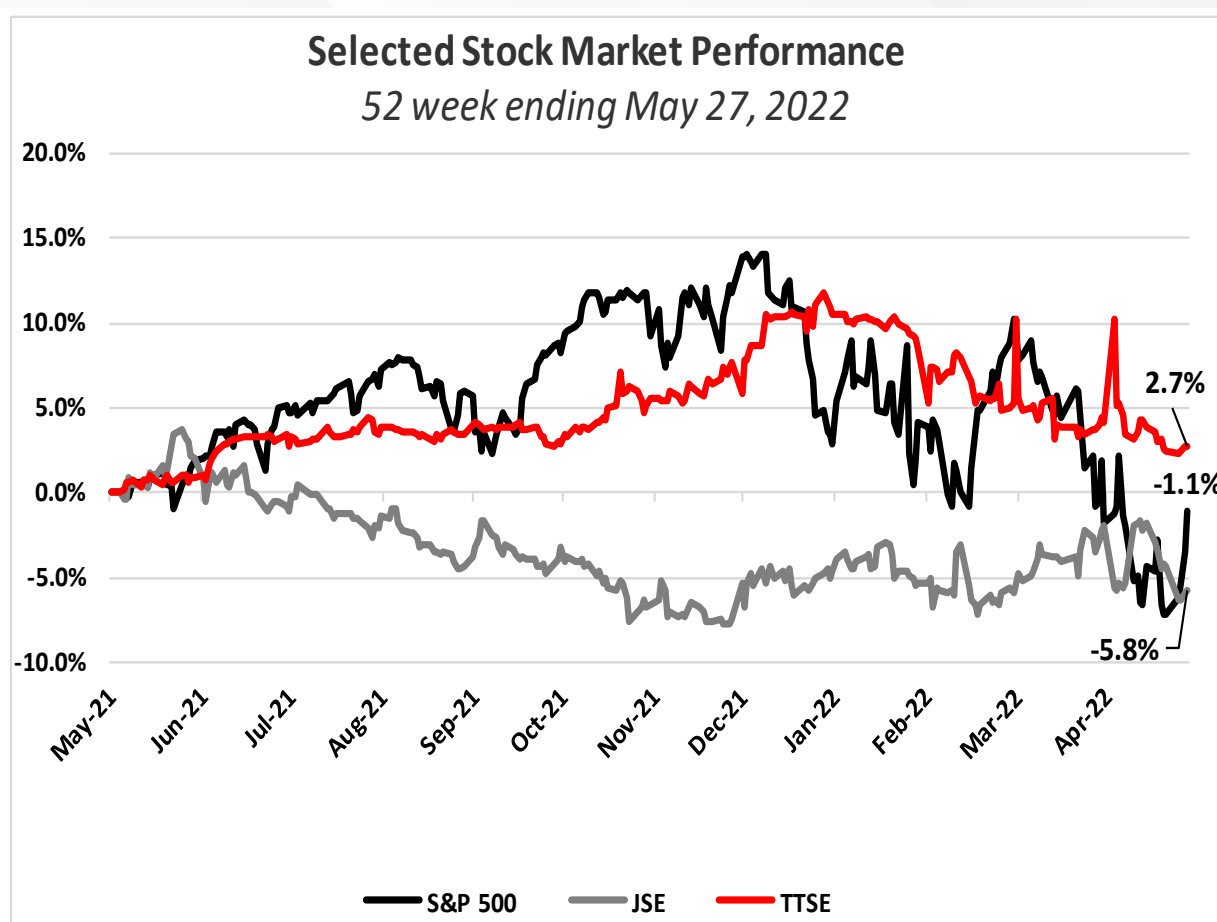
For the week ended May 27, 2022, the Composite Index advanced by 3.88 points (0.27%) to close at 1,416.02.

Overall Market activity resulted from trading in 26 securities of which 12 advanced, 8 declined and 6 traded firm.

Trading activity on the First Tier Market registered a volume of 3,702,089 shares crossing the floor of the Exchange valued at \$30,159,400.65.

Volume leaders were:

- MASSY HOLDINGS LIMITED with a volume of 1,176,559 shares valued at \$6,107,488.26.
- GRACEKENNEDY LIMITED with a volume of 878,939 shares valued at \$5,110,266.77.



	JSE	TTSE	S&P 500
Last 5 Days	-1.6%	0.1%	6.6%
Year to Date	-0.4%	-5.4%	-12.8%
Last 12 Months	-5.8%	2.7%	-1.1%

STOCK EXCHANGE PERFORMANCE

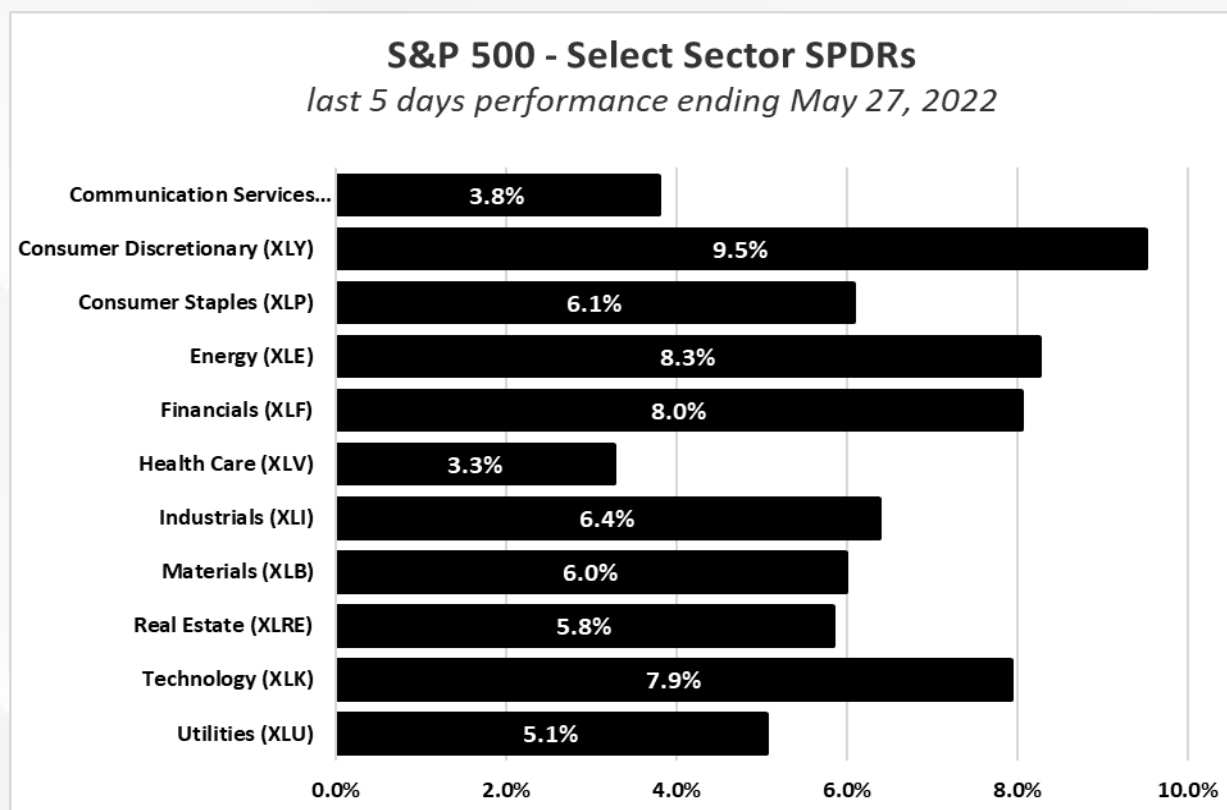
S&P 500

For the week ending May 27, 2022, the S&P 500 improved by 6.58%, improving its year-to-date performance to -12.8%. The Dow Jones climbed by 6.24%, whilst the Nasdaq rose by 6.84% 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).

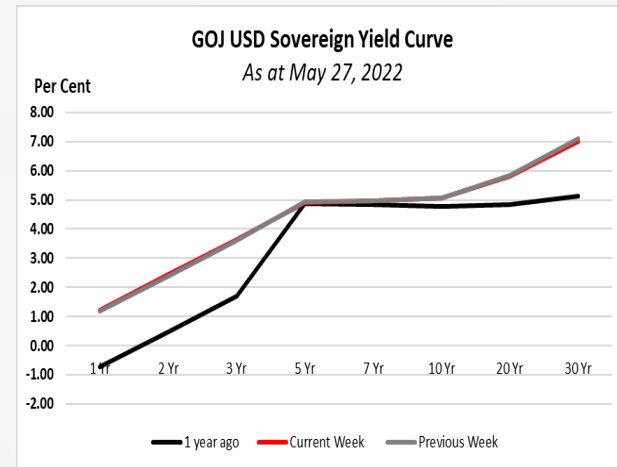
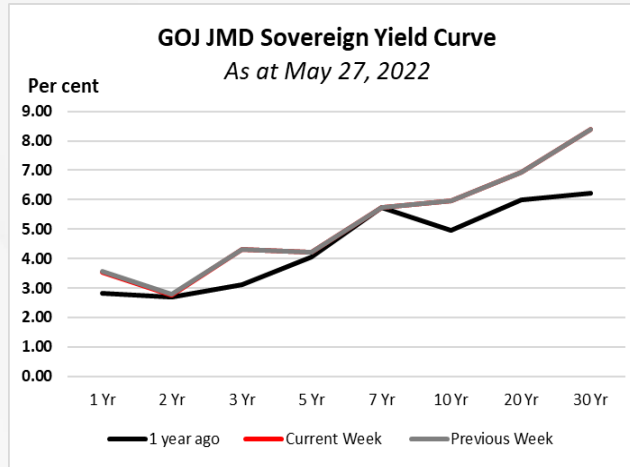
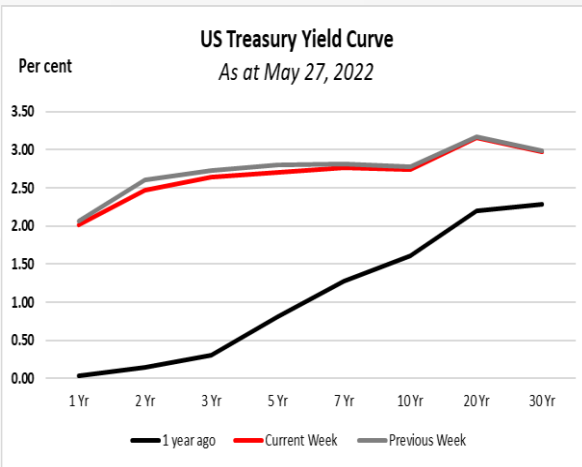
Express Catering Limited (ECL)

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)

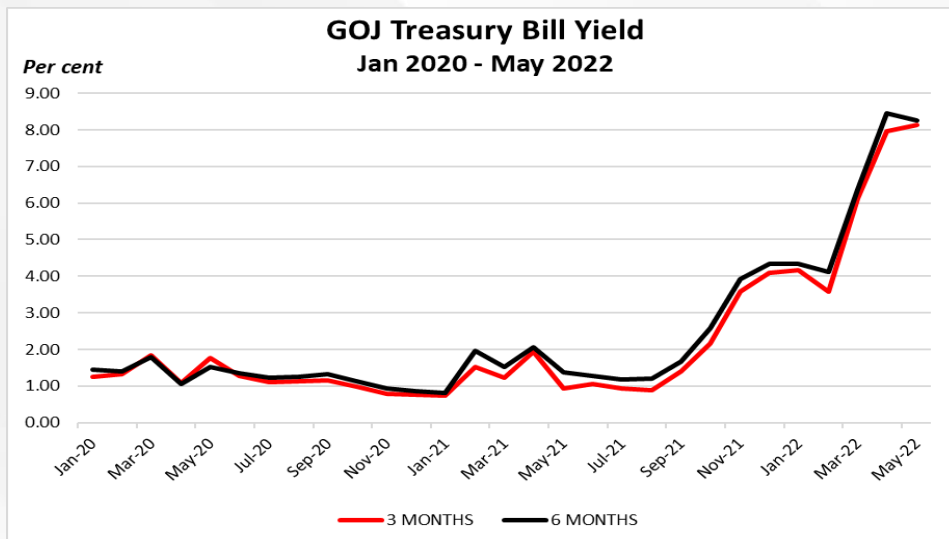
SJ has seen a robust growth in its earnings performance. For the 3months ended March, the Company's net profits climbed by 31% to J\$3.82billion in 2022, relative to J\$2.91billion in 2021. Sagicor Group also recorded a 3% jump in its revenues over the same period. Recently, SJ acquired 100% ownership 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 May 27, 2022			
Tenure	US Treasury Yield Curve	GOJ	
		JMD Yield Curve	USD Yield Curve
1 YR	2.01	3.53	1.22
5 YR	2.71	4.20	4.90
10 YR	1.61	5.96	5.06
20 YR	2.2	6.94	5.82

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.

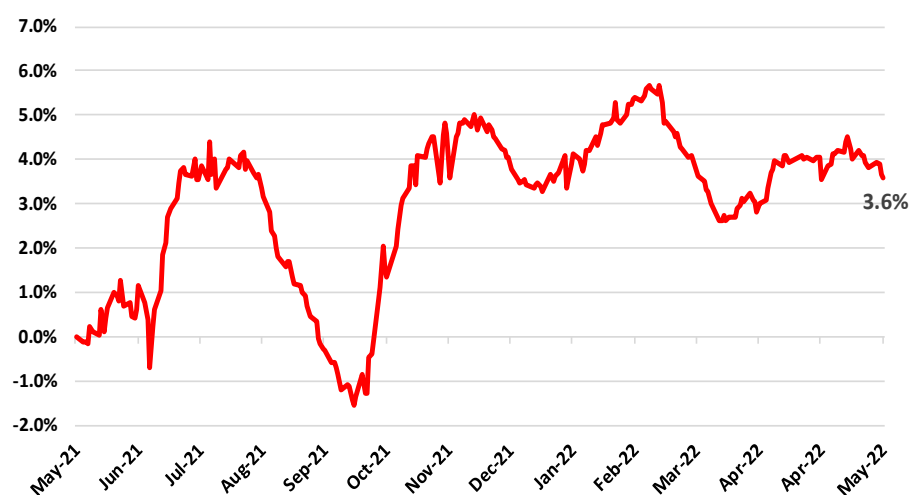
- For the month of April, Statistical Institute of Jamaica (STATIN) had announced that the point-to-point (April 2021 – April 2022) inflation rate was 11.8%. This is the ninth consecutive month of inflation being recorded above the BOJ's targeted range of 4% to 6%. This was influenced mainly by the point-to-point 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.
- 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 May 27, 2022 the USD Weighted Average Selling Rate (WASR) closed at J\$154.89.
- The closing WASR represents an appreciation of 0.25% relative to the previous week. This represents the third instance of appreciation over the last five 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 a depreciation of 4.84% for the comparable period of 2021.
- Over the past 12-months the currency has depreciated 3.6%.
- The market daily average volume sold, during the week, was US\$64.0M, relative to an average of US\$51.9M in the previous week.

Foreign Exchange Rate: JMD to USD

BOJ Weighted Average Selling Rate (WASR) 52 week Movement
Period ending May 27, 2022

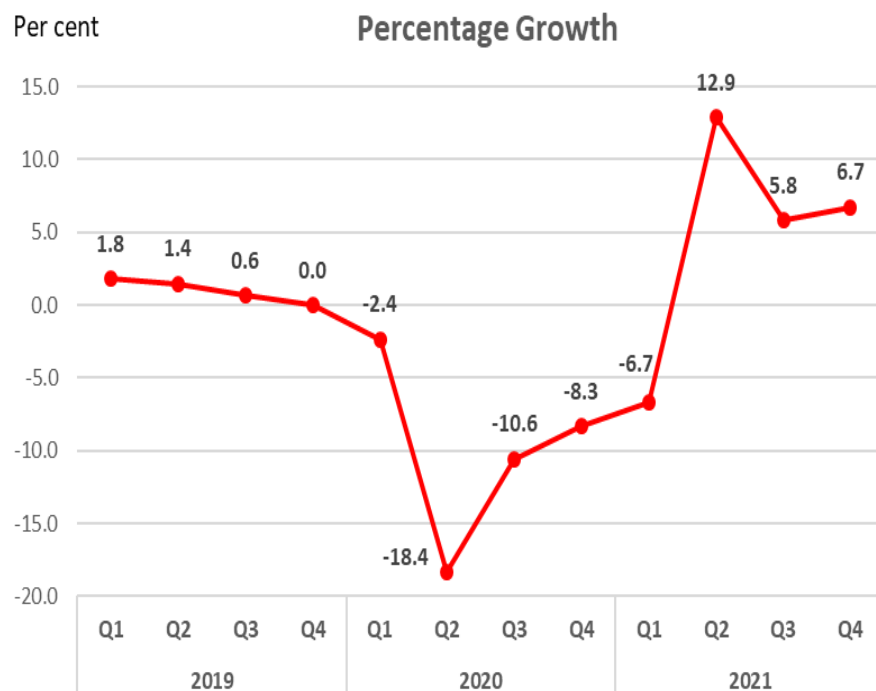


	27-May-22	31-Dec-21	1 year ago	52 Week High
USD	154.89	155.09	149.33	158.03
CAD	122.22	122.76	125.28	130.06
GBP	196.59	210.14	211.04	218.61
Euro	166.21	177.64	184.12	191.15

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						17.17X	2.91X	4.97%	18.0%
Main						15.30X	2.18X	6.74%	18.6%
Junior						19.63X	3.64X	2.57%	16.0%
USD						12.83X	1.53X	2.97%	10.2%
Financial Services									
Main market									
Barita Investments Limited	BIL (JMD)	\$88.32	-10.0%	95,880,465	23.34X	2.60X	4.27%		11.1%
Eppley Limited	EPLY (JMD)	\$42.49	18.2%	8,177,965	27.97X	8.37X	2.86%		29.9%
Guardian Holdings Limited	GHL (JMD)	\$515.50	-0.6%	119,608,848	6.56X	1.08X	3.10%		16.5%
Jamaica Stock Exchange	JSE (JMD)	\$18.27	2.8%	12,811,838	22.91X	6.34X	3.49%		27.7%
JMMB Group Limited	JMMBGL (JMD)	\$45.03	14.2%	88,058,531	7.38X	1.38X	1.89%		18.7%
Key Insurance Company Limited	KEY (JMD)	\$3.81	-5.2%	1,403,833	9.12X	1.31X	0.00%		14.4%
Massy Holdings Limited	MASSY (JMD)	\$92.97	-96.2%	184,023,381	10.17X	1.17X	117.04%		11.5%
Mayberry Investments Limited	MIL (JMD)	\$10.50	33.8%	12,612,065	3.63X	0.73X	3.05%		20.2%
Mayberry Jamaican Equities	MJE (JMD)	\$13.23	46.8%	15,891,205	5.09X	0.97X	0.45%		19.1%
NCB Financial Group Limited	NCBFG (JMD)	\$107.49	-13.5%	265,152,336	14.13X	1.69X	0.47%		12.0%
PanJam Investment Limited	PJAM (JMD)	\$64.77	-0.1%	69,055,118	9.51X	1.37X	2.80%		14.4%
Portland JSX Limited	PJX (JMD)	\$10.02	44.6%	3,105,879	2.03X	0.62X	0.00%		30.5%
Proven Investments Limited	PROVEN (JMD)	\$36.75	11.1%	27,909,126	12.30X	1.10X	3.91%		8.9%
QWI Investments Limited	QWI (JMD)	\$0.87	-2.2%	1,187,550	3.95X	0.62X	4.02%		15.7%
Sagikor Group Jamaica Limited	SJ (JMD)	\$56.49	2.7%	220,629,265	12.05X	2.02X	3.84%		16.7%
Sagikor Select Funds Limited - Financial	SELECTF (JMD)	\$0.48	-4.0%	2,448,000	(10.85)X	0.61X	3.54%		(5.7)%
Sagikor Select Funds Limited - Manufacturing & Distribution	SELECTMD (JMD)	\$0.67	-10.7%	2,557,130	4.11X	0.59X	2.72%		14.4%
Scotia Group Jamaica limited	SGJ (JMD)	\$36.04	0.1%	118,436,015	14.03X	1.03X	4.99%		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)	\$15.16	1.9%	8,959,188	9.74X	0.85X	6.82%		8.8%
Victoria Mutual Investments Limited	VMIL (JMD)	\$5.35	-12.7%	8,025,134	16.62X	2.17X	2.90%		13.0%
Average					14.08X	1.78X	9.38%		16.04%
Junior market									
Access Financial Services Limited	AFS (JMD)	\$19.96	-1.9%	5,479,220	14.24X	2.14X	3.26%		15.0%
Caribbean Assurance Brokers Ltd	CABROKERS (JMD)	\$2.29	0.4%	601,125	9.13X	1.54X	0.56%		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)	\$3.31	10.3%	4,186,138	15.71X	2.18X	1.21%		13.9%
SSL Venture Capital Jamaica Limited	SSLVC (JMD)	\$1.78	89.4%	712,000	3.41X	(19.18)X	0.00%		N/A
Average					14.17X	2.38X	2.04%		13.0%
Infrastructure									
Main Market									
Kingston Wharves	KW (JMD)	\$39.99	1.0%	57,193,698	17.23X	1.60X	2.35%		9.3%
MPC Caribbean Clean Energy Limited	MPCCEL (JMD)	\$105.00	-8.7%	2,274,987	12.25X	0.71X	0.00%		5.8%
Transjamaican Highway Limited	TJH (JMD)	\$1.36	13.3%	17,001,360	27.27X	2.02X	6.36%		7.4%
Wigton Windfarm Limited	WIG (JMD)	\$0.55	5.8%	6,050,000	12.64X	1.41X	3.31%		11.1%
Average					17.35X	1.44X	4.01%		8.41%
Junior Market									
Cargo Handlers Limited	CHL (JMD)	\$10.00	29.0%	4,162,500	19.81X	6.29X	3.20%		31.7%
Average					19.81X	6.29X	3.20%		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						17.17X	2.91X	4.97%	18.0%
Main						15.30X	2.18X	6.74%	18.6%
Junior						19.63X	3.64X	2.57%	16.0%
USD						12.83X	1.53X	2.97%	10.2%
Manufacturing									
Main Market									
Berger Paints Jamaica Limited	BRG (JMD)	\$10.63	-20.5%	2,278,247	17.24X	1.73X	0.00%	10.0%	
Caribbean Cement Company Limited	CCC (JMD)	\$62.62	-10.4%	53,298,173	12.10X	3.06X	0.00%	25.3%	
GraceKennedy Limited	GK (JMD)	\$107.36	7.3%	106,810,961	12.91X	1.56X	2.27%	12.1%	
Jamaica Broilers Group	JBG (JMD)	\$27.32	-5.9%	32,764,248	12.35X	1.59X	2.71%	12.8%	
Jamaica Producers Group Limited	JP (JMD)	\$21.85	-1.2%	24,518,847	10.22X	1.34X	2.06%	13.1%	
Salada Foods Limited	SALF (JMD)	\$6.14	-7.1%	6,378,434	36.53X	6.19X	2.67%	17.0%	
Seprod Group Limited	SEP (JMD)	\$70.16	8.3%	51,465,647	25.20X	2.14X	2.14%	8.5%	
WISYNCO Group Limited	WISYNCO (JMD)	\$19.38	16.0%	72,675,000	19.04X	4.23X	2.58%	22.2%	
Average					18.20X	2.73X	2.40%	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)	\$3.70	17.5%	2,090,463	25.66X	1.41X	0.43%	5.5%	
Caribbean Cream Limited	KREMI (JMD)	\$4.87	-8.3%	1,843,627	35.53X	2.18X	1.43%	6.1%	
Caribbean Flavours & Fragrances Limited	CFF (JMD)	\$1.72	-9.9%	1,546,625	18.62X	2.84X	2.91%	15.2%	
Consolidated Bakeries (Jamaica) Limited	PURITY (JMD)	\$1.30	8.3%	289,522	(28.44)X	0.41X	0.00%	(1.5)%	
Honey Bun (1982) Limited	HONBUN (JMD)	\$9.21	-0.6%	4,340,369	22.39X	4.11X	2.07%	18.4%	
Jamaican Teas Limited	JAMT (JMD)	\$3.26	-14.4%	6,897,672	17.47X	3.00X	0.31%	17.2%	
JFP Limited	JFP (JMD)	\$1.42	42.0%	1,590,400	29.02X	5.20X	0.00%	17.9%	
Lasco Manufacturers Limited	LASM (JMD)	\$5.07	6.7%	20,742,197	12.15X	2.22X	3.40%	18.3%	
Paramount Trading (Jamaica) Limited	PTL (JMD)	\$1.75	40.0%	2,699,317	20.63X	3.25X	4.57%	15.8%	
Spur Tree Spices Limited	SPURTREE (JMD)	\$3.76	276.0%	6,305,367	50.51X	9.38X	0.00%	18.6%	
Average					22.31X	2.73X	2.16%	14.3%	
Retail									
Main Market									
Carerras Limited	CAR (JMD)	\$9.71	20.8%	47,136,224	11.24X	22.01X	10.92%	195.8%	
Caribbean Producers (Jamaica) Limited	CPJ (JMD)	\$14.45	10.8%	15,895,000	12.87X	4.62X	0.00%	35.9%	
Average					12.05X	4.62X	10.92%	115.87%	
Junior Market									
CAC 2000	CAC (JMD)	\$6.31	-12.4%	814,192	(915.69)X	2.06X	0.55%	(0.2)%	
Derrimon Trading Co. Ltd	DTL (JMD)	\$3.02	31.3%	13,690,749	33.31X	2.31X	0.00%	6.9%	
Everything Fresh Limited	EFRESH (JMD)	\$1.37	44.2%	1,068,600	830.30X	3.24X	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)	\$9.76	30.7%	12,193,898	21.77X	5.82X	2.87%	26.7%	
FosRich Company Limited	FOSRICH (JMD)	\$24.07	166.0%	12,089,773	37.80X	7.24X	0.43%	19.1%	
Future Energy Source Company Limited	FESCO (JMD)	\$5.99	108.0%	14,975,000	55.80X	19.07X	0.17%	34.2%	
Indies Pharma Jamaica Limited	INDIES (JMD)	\$3.02	-9.0%	4,024,261	24.05X	3.48X	3.74%	14.5%	
Jetcon Corporation Limited	JETCON (JMD)	\$1.43	53.8%	834,405	23.13X	1.45X	0.00%	6.3%	
Lasco Distributors Limited	LASD (JMD)	\$3.34	-1.5%	11,659,254	11.47X	1.60X	4.64%	13.9%	
Lumber Depot Limited	LUMBER (JMD)	\$3.17	5.0%	2,238,773	11.93X	5.11X	1.89%	42.9%	
Mailpac Group Limited	MAILPAC (JMD)	\$2.61	-28.7%	6,525,000	18.60X	8.69X	7.66%	46.7%	
Medical Disposables & Supplies Ltd	MDS (JMD)	\$7.08	9.1%	1,863,158	26.19X	1.73X	0.99%	6.6%	
Stationary and Office Supplies	SOS (JMD)	\$10.60	65.9%	2,651,277	16.92X	3.39X	1.51%	20.0%	
Tropical Battery Company Limited	TROPICAL (JMD)	\$2.60	106.3%	3,380,000	24.07X	3.81X	1.15%	15.8%	
Average					22.66X	3.84X	2.33%	21.0%	

JSE LISTED COMPANIES

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Main					15.30X	2.18X	6.74%	18.6%	
Junior					19.63X	3.64X	2.57%	16.0%	
USD					12.83X	1.53X	2.97%	10.2%	
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)	\$2.51	-18.2%	6,080,444	21.03X	2.23X	0.80%	10.6%	
Palace Amusement Company Limited	PAL (JMD)	\$920.00	-13.9%	1,322,040	(3.33)X	3.54X	0.00%	(106.4)%	
Pulse Investments Limited	PULS (JMD)	\$3.83	-13.3%	24,982,907	13.77X	3.61X	0.13%	26.2%	
Supreme Ventures Limited	SVL (JMD)	\$28.20	58.5%	74,370,591	27.59X	16.35X	3.97%	59.2%	
Average					20.80X	3.49X	1.63%	32.01%	
Junior Market									
Dolphin Cove Limited	DCOVE (JMD)	\$18.20	18.7%	7,142,160	18.84X	1.73X	4.40%	9.2%	
EduFocal Limited	LEARN (JMD)	\$2.84	184.0%	1,841,587	137.60X	9.59X	0.00%	7.0%	
Elite Diagnostic Limited	ELITE (JMD)	\$3.60	26.3%	1,272,240	32.03X	2.72X	2.50%	8.5%	
Gwest Corporation Limited	GWEST (JMD)	\$1.01	13.5%	489,697	11.31X	0.74X	0.00%	6.6%	
iCreate Limited	iCreate (JMD)	\$3.16	305.1%	624,392	(25.95)X	31.74X	0.00%	N/A	
K.L.E. Group Limited	KLE (JMD)	\$2.40	34.1%	240,000	5.47X	27.74X	0.00%	N/A	
Knutsford Express Services Limited	KEX (JMD)	\$7.69	-7.6%	3,845,000	382.51X	5.36X	0.00%	1.4%	
Main Event Entertainment Group	MEEG (JMD)	\$8.31	84.7%	2,493,042	(76.53)X	4.90X	0.00%	(6.4)%	
The Limners and Bards Limited	LAB (JMD)	\$2.99	-22.1%	2,827,614	18.27X	5.30X	5.39%	29.0%	
Ttech Limited	TTECH (JMD)	\$3.45	-27.2%	365,700	(90.83)X	1.54X	1.54%	(1.7)%	
Average					20.11X	3.98X	3.46%	10.3%	
Real Estate									
Main Market									
138 Student Living	138SL (JMD)	\$5.23	21.1%	2,167,835	9.31X	0.47X	0.00%	5.1%	
1834 Investments Limited	1834 (JMD)	\$1.20	69.0%	1,453,493	17.93X	0.97X	0.00%	5.4%	
Ciboney Group Limited	CBNY (JMD)	\$0.67	-15.2%	365,820	(72.29)X	(57.69)X	0.00%	N/A	
Eppley Caribbean Property Fund Limited	CPFV (JMD)	\$41.29	-6.3%	5,637,735	9.00X	0.73X	4.52%	8.1%	
First Rock Capital Holdings Limited	FIRSTROCKJMD (JMD)	\$12.68	18.3%	3,626,801	8.11X	0.68X	2.95%	8.4%	
Kingston Properties Limited	KPREIT (JMD)	\$7.52	-16.4%	5,096,397	10.44X	0.99X	4.25%	9.5%	
Sagicor Real Estate X Fund Limited	XFUND (JMD)	\$8.15	-4.0%	18,280,491	16.55X	1.09X	0.00%	6.6%	
Stanley Motta Limited	SML (JMD)	\$4.96	-11.4%	3,758,829	8.76X	0.70X	7.30%	8.0%	
Sygnus Real Estate Financial Limited	SRFJMD (JMD)	\$13.03	-20.8%	4,254,637	5.77X	0.63X	0.00%	10.9%	
Average					11.44X	0.78X	4.76%	7.8%	
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	-10.6%	121,214	18.93X	1.46X	1.11%	7.7%	
Proven Investments Limited	Proven (USD)	\$0.26	24.5%	198,516	12.97X	1.21X	3.10%	9.3%	
Sterling Investments	SIL (USD)	\$0.02	2.5%	7,717	7.71X	0.79X	8.35%	10.2%	
Sygnus Credit Investments	SCIUSD (USD)	\$0.13	-2.3%	75,054	12.05X	1.11X	5.28%	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	-3.0%	121,260	29.64X	2.21X	5.75%	7.5%	
Average					12.83X	1.53X	2.97%	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	104.782	4.05	5/13/2045	23.53	2	AA+
Moderate	GOVERNMENT OF ARUBA	6.5	120.94	3.01	1/31/2029	7.25	2	BBB
Aggressive	COMMONWEALTH OF BAHAMAS	6.625	81.062	9.43	5/15/2033	11.53	2	BB-
Aggressive	COMMONWEALTH OF BAHAMAS	6.95	76.942	11.65	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	79.47	4.69	8/20/2050	28.80	2	A+
Aggressive	COSTA RICA GOVERNMENT	5.625	81.867	7.33	4/30/2043	21.49	2	B
Aggressive	COSTA RICA GOVERNMENT	5.98	102.247	5.53	5/24/2028	6.56	2	B
Moderate	DOMINICAN REPUBLIC	4.875	86.407	6.72	9/23/2032	10.89	2	BB-
Moderate	DOMINICAN REPUBLIC	5.875	78.184	7.65	1/30/2060	38.25	2	BB-
Moderate	DOMINICAN REPUBLIC	6.4	85.25	7.71	6/5/2049	27.59	2	BB-
Moderate	GOVERNMENT OF JAMAICA	7.875	118.069	6.37	7/28/2045	23.74	2	B+
Moderate	GOVERNMENT OF JAMAICA	8.5	132.435	5.17	2/28/2036	14.32	2	B+
Moderate	TRANSJAMAICAN HIGHWAY	5.75	97.29	6.17	10/10/2036	14.94	4	B+