



LOCAL STOCK MARKET: (JS)*

Stock Symbol	CAR	SEP	CABROKERS	FTNA	CAC
Last Traded Price (\$)	9.25	61.98	2.55	10.90	7.50
Trailing EPS (\$)	0.86	2.94	0.21	0.42	0.31
P/E (times)	10.72	20.17	11.64	25.61	24.31
Projected P/E	9.60	18.39	10.72	23.06	39.15
Projected EPS (\$)*	0.96	3.23	0.23	0.47	0.19
Book Value per share (\$)	0.44	25.15	1.48	1.49	3.32
Price/Book Value (times)	20.99	2.36	1.68	7.25	2.26
Dividend Yield (2021 %)	10.32%	2.01%	N/A	N/A	0.69%
Volumes	58,803	8,920	42,749	25,309	71
Recommendation	BUY	HOLD	HOLD	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	156.500	122.084	153.3183	169.120	120.000	155.4274
CAN	123.700	99.8166	122.5154	132.000	110.000	125.0080
GBP	203.000	163.842	196.3605	221.088	189.500	204.6805
EURO	166.200	134.316	161.6407	173.200	160.000	172.0171

*Rates as at April 14, 2022

CAR



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (April 19, 2022) trading session. The over night rate stood at 4.75 % to 5.20%, while the 30-day rate was 4.00% to 4.25%.

The US dollar fixed income market was also liquid during today's (April 19, 2022) trading session; The overnight market rates were quoted at 1.70% to 2.00% while the 30-day market rates stood at 2.00% to 2.20%.

STOCK OF THE DAY: Carreras Limited (CAR)

For the Nine Months Ended December 31, 2021:

Carreras Limited, for the nine months ended December 31, 2021, reported Operating Revenue of \$11.72 billion, a 15% increase relative to \$10.16 billion booked in 2021.

Cost of Operating Revenue rose year over year by 17%, amounting to \$6.09 billion from \$5.22 billion. As such, Gross Operating Profit rose by 14% to total \$5.63 billion relative to the \$4.94 billion in 2020.

Other Operating Income increased 148% moving from \$44.74 million in 2020 to \$110.98 million. Administrative, distribution and marketing expenses increased 10% to total \$1.66 billion (2020: \$1.51 billion).

Interest income for the period amounted to \$12.83 million, a 60% decline from the \$31.73 million booked in 2020. Interest expense for the nine-month period closed at \$13.78 million relative to \$15.48 million in 2020.

Profit before Income Tax closed the period at \$4.08 billion relative to \$3.48 billion in 2020. Taxation of \$1.03 billion was incurred for the nine months relative to \$886.74 million reported a year earlier. Net Profit for the nine months increased to \$3.05 billion relative to \$2.59 billion booked in 2020.

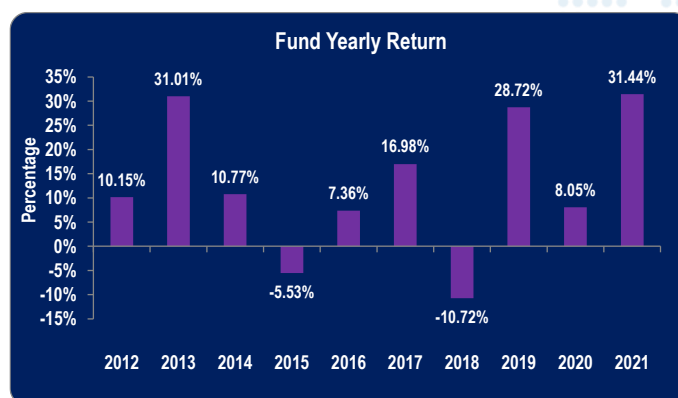
The Earnings per share (EPS) for the period was \$0.63 compared to \$0.53 for the corresponding period of last year. The twelve-month trailing EPS amounted to \$0.86. The number of shares used in the computations amounted to 4,854,400,000 units.

OVER THE COUNTER FUNDS (CI FUNDS)

CI U.S. Stock Selection Corporate Class

This fund invests primarily in equity and equity-related securities of companies in the United States.

The fund has a 3-year return of 13.70% and a 5-year return of 10.30%. The Fund also has a 10-year return of 9.60%. Rates are as at March 31, 2022.



U.S. Housing Starts Unexpectedly Rise to Fastest Pace Since 2006

"New U.S. home construction rose unexpectedly in March to the highest level since 2006, boosted by multifamily projects as builders seek to replenish housing inventory. Residential starts climbed 0.3% last month to a 1.79 million annualized rate from an upwardly revised February figure, according to government data released Tuesday."

<https://www.bloomberg.com/news/articles/2022-04-19/u-s-housing-starts-unexpectedly-rise-to-fastest-pace-since-2006?srd=premium>

Russia Defies Most Dire Economic Forecasts Despite Looming Recession

"Russia's economic crisis has lost some of its sting, buying more time for President Vladimir Putin at home as his military presses a new offensive in its war against Ukraine. Even with a recession looming and inflation approaching 20%, the economy has for the moment defied the most dire forecasts. JPMorgan Chase & Co.'s economists have seen enough upbeat signs to halve their forecast for a first-quarter contraction in gross domestic product to 5%."

<https://www.bloomberg.com/news/articles/2022-04-19/russia-learns-to-roll-with-economic-punches-as-shock-wears-off?srd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at April 19, 2022

	Percentage (%)
Yield to Maturity	4.94
Weighted Average Coupon	4.85
Current Yield	5.02

The platinum portfolio has an effective maturity of 10.31 years and duration of 6.57 years.

STRUCTURED PRODUCT

Mayberry Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

DISCLAIMER

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MIL Ratings System:

BUY: We believe the stock is attractively valued. The company has sound or improving fundamentals that should allow it to outperform the broader market. We anticipate the stock will outperform the market over the next 12 months. The risk factors to achieving price targets are minimal.

HOLD: We believe the stock is fairly valued at the current price. The company may have issues affecting fundamentals that could take some time to resolve. Alternatively, company fundamentals may be sound, but this is fully reflected in the current stock price. The risk factors to achieving price targets are moderate. Some volatility is expected. In addition, technically it may be difficult to attain additional volume of the stock(s) at current price.

SELL: We believe the stock is overpriced relative to the soundness of the company's fundamentals and long-term prospects.


SPECULATIVE BUY: We believe the prospects for capital appreciation exist, however there is some level of uncertainty in revenue growth. Source: www.jamstockex.com, www.bloomberg.com, www.investopedia.com, www.tradewire.com



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