



### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	LUMBER	WIG	GK	JP	PTL
Last Traded Price (\$)	3.68	0.65	105.15	23.00	1.70
Trailing EPS (\$)	0.26	0.04	8.23	1.64	0.06
P/E (times)	13.78	14.94	12.77	13.97	28.67
Projected P/E	11.75	15.42	11.54	13.10	26.22
Projected EPS (\$)	0.31	0.04	9.11	1.75	0.06
Book Value per share (\$)	0.62	0.41	67.94	16.00	0.55
Price/Book Value (times)	5.89	1.60	1.55	1.44	3.11
Dividend Yield (2021 %)	3.64%	3.50%	1.93%	1.13%	N/A
Volumes	90,782	3,397,588	778,638	8,871	65,174
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	155.650	121.275	153.1517	168.560	124.148	155.1922
CAN	123.600	100.1524	122.5288	131.230	110.000	123.6073
GBP	204.500	163.842	201.4570	207.500	193.000	202.5800
EURO	169.000	134.808	164.3528	173.500	164.300	170.8657

\*Rates as at April 7, 2022

### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (April 8, 2022) trading session. The over night rate stood at 4.50% to 5.00%, while the 30-day rate was 5.00% to 5.20%.

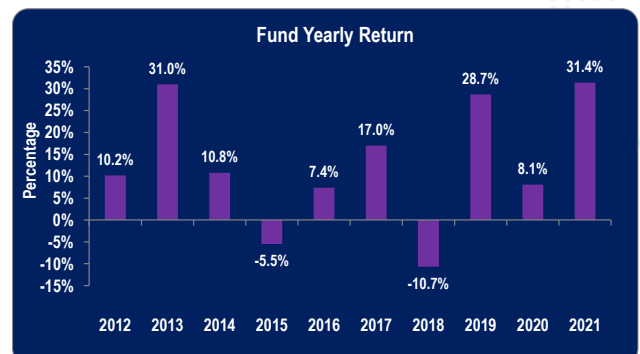
The US dollar fixed income market was also liquid during today's (April 8, 2022) trading session; The overnight market rates were quoted at 1.60% to 1.80% while the 30-day market rates stood at 2.00% to 2.20%.

### 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 13.40% and a 5-year return of 9.80%. The Fund also has a 10-year return of 9.60%. Rates are as at February 28, 2022.



### STOCK OF THE DAY: GraceKennedy Limited (GK)

#### For twelve months ended December 31, 2021 :-

GraceKennedy Limited (GK) recorded revenue of \$129.31 billion for the period (2020: \$115.44 billion), a year over year increase of 12%. Revenue is broken down into Revenue from products and services and interest revenue which amounted to \$124.69 billion (2020: \$111.06 billion) and \$4.62 billion (2020: \$4.37 billion), respectively.

Direct and operating expenses amounted to \$121.57 billion relative to \$108.11 billion booked in 2020, indicating a 12% growth compared to twelve months earlier. As such, profit before other income for the year end amounted to \$7.30 billion relative to \$6.80 billion booked for the comparative period of 2020.

Other income for the year-end period rose by 52% to total \$4.61 billion (2020: \$3.02 billion). Operating profit amounted to \$11.90 billion relative to \$9.83 billion for the year ended December 31, 2020.

Interest income from non-financial services rose 25% to total \$586.29 million compared to \$467.87 million reported in the prior year's corresponding period. Interest expenses from non-financial services amounted to \$1.23 billion versus \$1.13 billion a year earlier, an 8% increase. Share of results of associated companies totalled \$414.91 million, compared to \$543.53 million reported for December 2020.

Pretax profits increased by 20% to approximately \$11.68 billion compared to pre-tax profit of \$9.71 billion documented for the year ended December 2020. Additionally, GK incurred taxation expenses amounting to \$2.74 billion compared to \$2.85 billion in the prior corresponding period.

Consequently, net profit increased by 30% to \$8.94 billion from \$6.86 billion booked for the corresponding period of 2020. Net Profits attributable to shareholders amounted to \$8.19 billion compared to \$6.22 billion in the previous year's corresponding period. Total comprehensive income for the year amounted to \$10.38 billion (2020: \$9.94 billion).

Earnings per share for the period amounted to \$8.23 (2020: \$6.25). The number of shares used in our calculations is 995,004,356 units

## Goldman's Hatzius Sees Chance Fed May Need to Hike Rates Past 4%

"The Federal Reserve may need to raise interest rates "significantly" higher than it currently expects to cool an overheated U.S. economy, Goldman Sachs Group Inc. Chief Economist Jan Hatzius said. "If the economy does not slow and if we, in particular, don't get a pretty substantial slowdown in employment growth, then you'd be looking at something that could go significantly higher, to the 4%-plus range," he said in an interview on Bloomberg Television on Friday."

<https://www.bloomberg.com/news/articles/2022-04-08/goldman-s-hatzius-sees-chance-fed-may-need-to-hike-rates-past-4?srnd=markets-vp>

## A \$430 Billion Cautionary Tale Inside Japan's Central Bank

"In most of the world, exchange-traded funds are simply tools that allow investors to track a certain set of stocks. In Japan, they've been saddled with everything from propping up the market and boosting inflation, to accelerating economic growth, improving corporate governance and even encouraging gender equality. Such wide-ranging goals have led the Japanese central bank to amass a whopping 80% of the country's ETFs—equivalent to about 7% of its \$6 trillion stock market—in less than a decade."

<https://www.bloomberg.com/news/articles/2022-04-07/a-430-billion-habit-got-japan-s-central-bank-hooked-on-etfs?srnd=economics-vp>

### PLATINUM PORTFOLIO

#### Platinum Portfolio Yield Measures as at April 4, 2022

	Percentage (%)
Yield to Maturity	4.70
Weighted Average Coupon	4.84
Current Yield	4.81

The platinum portfolio has an effective maturity of 10.36 years and duration of 6.79 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.

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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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)



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