

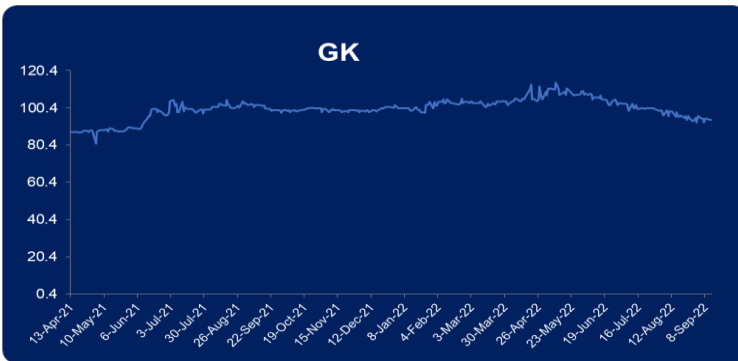
LOCAL STOCK MARKET: (JS)*

	JBG	LUMBER	TROPICAL	GK	PBS
Last Traded Price (\$)	28.30	2.88	2.55	94.00	1.32
Trailing EPS (\$)	3.27	0.26	0.13	8.34	0.07
P/E (times)	8.88	11.06	18.84	11.20	19.02
Projected P/E	8.11	9.98	15.76	10.86	24.07
Projected EPS (\$)*	3.58	0.29	0.16	8.60	0.05
Book Value per share (\$)	18.35	0.68	0.73	69.53	0.68
Price/Book Value (times)	1.58	4.25	3.46	1.34	1.94
Dividend Yield (2021 %)	1.48%	3.64%	N/A	1.93%	1.00%
Volumes	61,982	151,284	180,321	6,379	NIL
Recommendation	BUY	BUY	HOLD	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	168.5000	119.6580	150.9269	166.3200	97.0000	152.9911
CAD	118.8239	93.6882	116.2443	124.0000	102.0000	118.2087
GBP	180.9000	141.0170	170.6759	192.5280	154.5700	176.0801
EUR	152.8153	120.5400	147.6449	164.6400	147.0000	158.2092

*Rates as at September 12, 2022



STOCK OF THE DAY: Grace Kennedy Limited (GK)

For the six months ended June 30, 2022 :-

Grace Kennedy Limited (GK), for the six months ended June 30, 2022, recorded revenue of \$72.59 billion for period (2021: \$63.35 billion), a year over year increase of 15%. 'Banking & Investments' climbed 14% year over year to total \$3.73 billion (2021: \$3.28 billion). Revenue from 'Insurance' amounted to \$6.49 billion, a year over year increase of 16% over last year's corresponding period of \$5.61 billion. 'Money Services' brought in \$4.48 billion, 7% less than the \$4.83 billion reported in June 2021.

Direct and operating Expenses amounted to \$68.66 billion relative to \$59.25 billion booked for the previous period, indicating a 16% increase. The Company booked a net impairment losses on financial assets of \$117.40 million compared to 2021's \$229.92 million. As such, gross profit for the six months slipped 1% to \$3.81 billion relative to \$3.87 billion booked for the similar period of 2021.

Other Income during the first six months ended June 30, 2022, rose 5% to total \$1.61 billion (2021: \$1.53 billion).

Interest income from non-financial services fell 8% to total \$255.30 million compared to \$276.09 million reported in the prior year's corresponding period. Interest expenses from non-financial services amounted to \$643.59 million versus \$557.85 million a year earlier, a 15% increase. Additionally, share of results of associated companies rose by 29% amounting to \$425.71 million, versus \$329.58 million reported for June 2021.

As such, pre-tax profits increased marginally to approximately \$5.46 billion, compared to pre-tax profit of \$5.45 billion documented for the first six months of 2021. Additionally, GK incurred taxation expenses amounting to approximately \$1.47 billion compared to a similar \$1.47 billion in June 2021.

Consequently, net profit inched up to \$3.98 billion from \$3.97 billion booked for the first six months of 2021.

Net Profits attributable to shareholders amounted to \$3.70 billion compared to \$3.59 billion in the previous year's corresponding period, showing a 3% increase.. Total comprehensive income amounted to \$2.67 billion relative to \$4.90 billion in the previous year's corresponding period.

Earnings per share for six months amounted to \$3.72 (2020: \$3.61), while for the second quarter, GK booked an EPS of \$1.97 (2021: \$1.94). GK's trailing EPS amounted to \$8.34. The number of shares used in our calculations is 995,004,356 units.

*Prices are as at September 13, 2022 *Projections are made to the company's financial year end

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (September 13, 2022) trading session. The over night rate stood at 5.50% to 6.00%, while the 30-day rate was 5.50% to 5.80%.

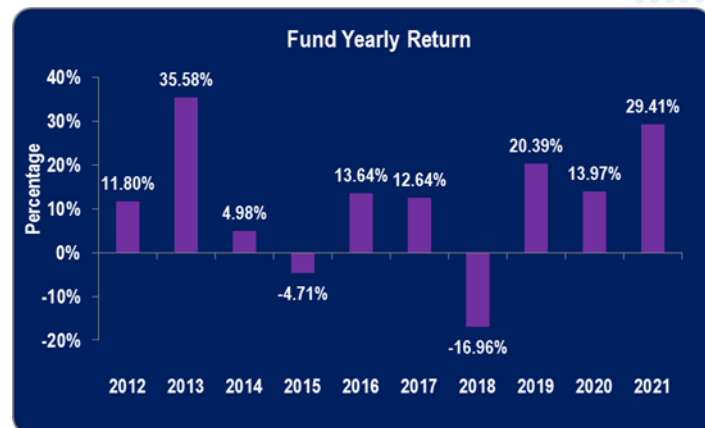
The US dollar fixed income market was also liquid during today's (September 13, 2022) trading session; The overnight market rates were quoted at 1.70% to 2.00% while the 30-day market rates stood at 2.00% to 2.20%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI American Small Companies Corporate Class

This fund invests primarily in equity and equity-related securities of small to mid-capitalization North American companies.

The fund has a 3-year return of 9.50% and a 5-year return of 5.80%. The Fund also has a 10-year return of 8.90%. Rates are as at July 31, 2022.



US Inflation Tops Forecasts, Cementing Odds of Big Fed Hike

US consumer prices were resurgent last month, dashing hopes of a nascent slowdown and likely assuring another historically large interest-rate hike from the Federal Reserve.

The consumer price index increased 0.1% from July, after no change in the prior month, Labor Department data showed Tuesday. From a year earlier, prices climbed 8.3%, a slight deceleration, largely due to recent declines in gasoline prices.

<https://www.bloomberg.com/news/articles/2022-09-13/us-inflation-tops-forecasts-cementing-odds-of-big-fed-hike?srnd=economics-vp&leadSource=uverify%20wall>

ECB's Simkus Sees Hike of 'at Least' a Half-Point in October

The European Central Bank should raise interest rates by at least a half-point at its October meeting, according to Governing Council member Gediminas Simkus.

Despite the ECB describing last week's historic 75 basis-point rise as "front-loading," the Lithuanian central bank chief said Tuesday that the end-point of the cycle of hikes isn't important right now.

<https://www.bloomberg.com/news/articles/2022-09-13/ecb-s-simkus-sees-hike-of-at-least-a-half-point-in-october?srnd=economics-vp&leadSource=uverify%20wall>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at September 12, 2022

	Percentage (%)
Yield to Maturity	6.61
Weighted Average Coupon	4.85
Current Yield	5.48

The platinum portfolio has an effective maturity of 9.92 years and duration of 5.85 years.

STRUCTURED PRODUCT

USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

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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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