

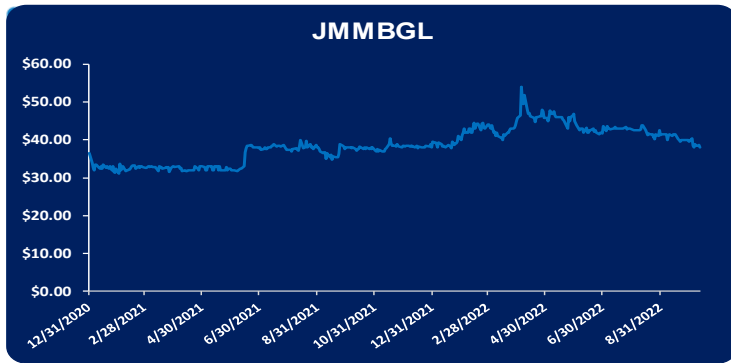
LOCAL STOCK MARKET: (JS)*

Stock Symbol	JMMBGL	SVL	GK	WISYNCO	XFUND
Last Traded Price (\$)	38.00	27.00	91.00	18.48	8.20
Trailing EPS (\$)	5.95	1.02	8.34	1.08	0.24
P/E (times)	6.44	26.43	10.81	16.82	34.44
Projected P/E	5.57	17.62	10.48	16.03	19.29
Projected EPS (\$)	6.88	1.54	8.60	1.13	0.43
Book Value per share (\$)	25.19	1.62	69.53	4.75	7.35
Price/Book Value (times)	1.52	16.71	1.30	3.82	1.11
Dividend Yield (2021 %)	2.16%	4.50%	1.93%	1.80%	N/A
Volumes	64,607	40,168	18,012	111,079	24,395
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	154.5000	120.8708	152.2561	167.4400	121.8932	153.4908
CAD	113.3000	90.8339	110.2368	119.3500	103.6400	111.8829
GBP	174.8000	136.9500	168.6096	184.8000	154.0000	170.3993
EURO	154.0000	119.5560	150.1826	154.0000	141.0000	151.4756

*Rates as at October 11, 2022



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (October 12, 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 (October 12, 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: JMMB Group Limited (JMMBGL)

Unaudited Results for the Three Months ended June 30, 2022:-

JMMB Group Limited (JMMBGL) for the three months ended June 30, 2022, booked net interest income of \$2.91 billion (2021: \$2.86 billion), an increase of 2%. Of this, Interest income grew by 23% to close at \$7.84 billion (2021: \$6.39 billion), while interest expenses increased by 40% to total \$4.93 billion (2021: \$3.53 billion).

Operating revenue net of interest expense amounted to \$6.55 billion (2021: \$6.86 billion). The Company recorded an impairment loss on financial assets of \$374.69 million compared to \$241.64 million for the same quarter of 2021. Operating expenses amounted to \$5.32 billion (2021: \$4.72 billion), up 13% year over year. As a result, operating profit for the quarter amounted to \$1.24 billion relative to the \$2.14 billion booked twelve months earlier.

Notably, other income increased 14,097% to \$4.12 million relative to \$29,000 recorded the prior first quarter. Share of profit of associated company amounted to \$1.26 billion versus share of loss of \$318.66 million booked in 2021. As such, pre-tax profit amounted to \$2.12 billion (2021: \$2.22 billion).

Following taxes of \$148.64 million (2021: \$289.48 million), JMMBGL booked a 2% increase in net profit to \$1.97 billion compared to \$1.93 billion reported for the similar period of 2021.

Net profit attributable to the shareholders of the company totalled \$1.92 billion relative to \$1.71 billion in 2021, an improvement of 12% year over year. Total comprehensive loss for the quarter amounted to \$5.99 billion versus a total comprehensive income of \$3.04 billion recorded twelve months earlier.

As a result, earnings per share (EPS) for the three months amounted to \$0.98 (2021: \$0.88). The twelve-month trailing EPS amounted to \$5.95 where the number of shares used in the calculations amounted to 1,955,552,532 units.

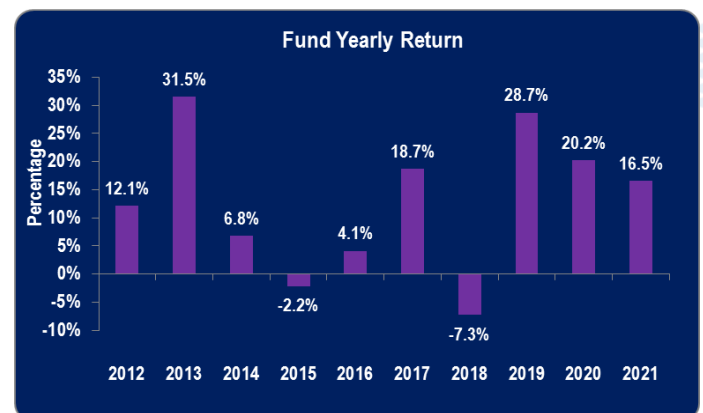
*Prices are as at October 12, 2022 *Projections are made to the company's financial year end

OVER THE COUNTER FUNDS (CI FUNDS)

CI Synergy American Corporate Class

This fund invests primarily in equity and equity-related securities of companies which are located in countries that have signed the North American Free Trade Agreement (NAFTA) (or its successor).

The fund has a 3-year return of 6.2% and a 5-year return of 7.80%. The Fund also has a 10-year return of 8.80%. Rates are as at August 31, 2022.



US Core Inflation Seen Returning to 40-Year High as Rents Rise

A key US inflation measure due Thursday is set to return to a four-decade high, underscoring broad and elevated price pressures that are pushing the Federal Reserve toward yet another large interest-rate hike next month.

<https://www.bloomberg.com/news/articles/2022-10-12/us-core-inflation-seen-returning-to-40-year-high-as-rents-rise>

UK Market Is So Bad That a Bank Is Willing to Pay to Avoid It

A UK lender is offering to pay bondholders higher interest to swap debt rather than risk tapping sterling's chaotic market for fresh cash.

<https://www.bloomberg.com/news/articles/2022-10-12/uk-market-is-so-bad-that-a-bank-is-willing-to-pay-to-avoid-it>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at October 10, 2022

	Percentage (%)
Yield to Maturity	7.37
Weighted Average Coupon	4.85
Current Yield	5.77

The platinum portfolio has an effective maturity of 9.84 years and duration of 5.74 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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