

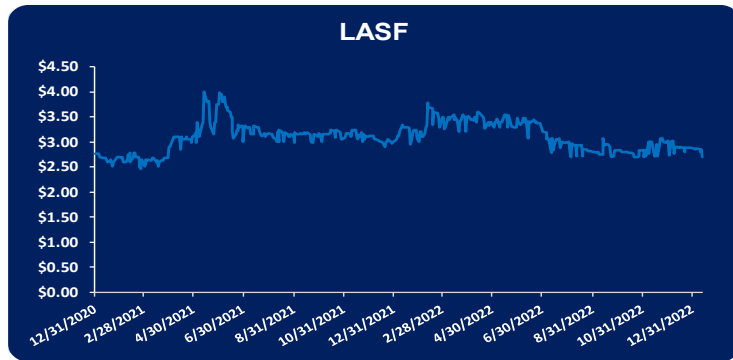
LOCAL STOCK MARKET: (JS)*

Stock Symbol	LASF	FTNA	DCOVE	FESCO	PURITY
Last Traded Price (\$)	2.70	8.90	14.79	4.88	2.00
Trailing EPS (\$)	0.26	0.51	0.96	0.18	0.02
P/E (times)	10.10	17.42	15.40	28.00	92.43
Projected P/E	9.53	16.00	14.23	20.53	75.05
Projected EPS (\$)	0.27	0.55	1.04	0.24	0.03
Book Value per share (\$)	1.66	1.80	10.95	0.42	3.14
Price/Book Value (times)	1.57	4.90	1.35	11.65	0.64
Dividend Yield (2021)	2.43%	2.41%	2.61%	N/A	N/A
Volumes	19,101	24,542	6,506	90,372	10,166
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	155.5000	131.8000	152.0223	156.0000	142.0000	154.0249
CAD	114.5000	96.0000	108.7442	117.5000	97.0000	113.5998
GBP	186.2000	151.5000	180.9534	190.2200	169.5000	183.9029
EURO	161.3000	130.0000	156.4743	170.5000	141.5000	168.2946

*Rates as at January 10, 2023



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (January 12, 2023) trading session. The over night rate stood at 8.25% to 8.50%, while the 30-day rate was 8.50% to 8.65%.

The US dollar fixed income market was also not liquid during today's (January 12, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50% while the 30-day market rates stood at 3.85% to 4.00%.

STOCK OF THE DAY: Lasco Financial Services Limited (LASF)

For the six months ended September 30, 2022:

Lasco Financial Services Limited (LASF) for the six months ended September 30, 2022 recorded a 4% increase in trading income to \$1.12 billion (2021: \$1.08 billion).

Other income decreased marginally to \$63.32 million versus \$63.53 million in 2021. This resulted in overall income of \$1.19 billion, a 4% increase compared to the \$1.14 billion reported in the corresponding period in 2021.

Operating expenses were 5% higher, \$900.10 million, compared to \$856.83 million booked in the year prior. Of this:

Administrative costs closed at \$592.15 million (2021: \$554.63 million).

Selling and promotional costs amounted to \$307.94 million (2021: \$302.19 million).

As a result of higher operating expenses profit from operations decreased by 0.1% to total \$287.8 million relative to the \$288.09 million booked last year.

Finance costs decreased by 41% to \$54.72 million (2021: \$93.35 million), resulting in a profit before tax of \$233.07 million, 20% higher than the \$194.74 million booked in 2021.

Taxes for the period amounted to \$76.32 million (2021: \$61.15 million). Net profit closed the period under review at \$156.75 million, 17% higher than the \$133.59 million posted the same period last year.

Earnings per share amounted to \$0.12 (2021 EPS: \$0.10). The trailing twelve months EPS amounted to \$0.26. The number of shares used in our calculations amounted to 1,280,227,726 units.

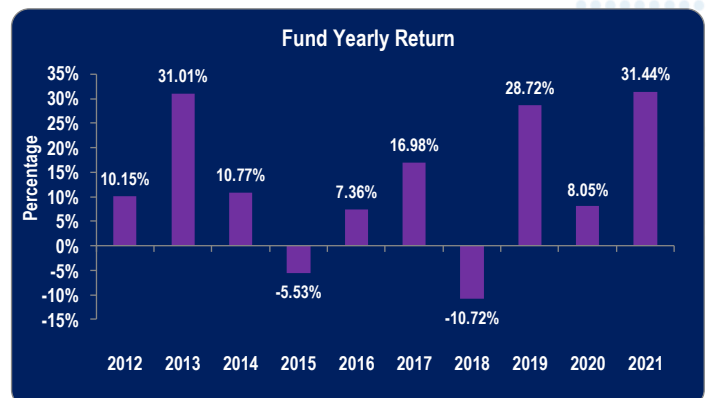
*Prices are as at January 12, 2023 *Projections are made to the company's financial year end

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 4.90% and a 5-year return of 5.60%. The Fund also has a 10-year return of 8.50%. Rates are as at November 30, 2022.



US Inflation Cools Again, Giving Fed Room to Downshift on Rates

A key gauge of US inflation posted a moderate increase in December, adding to evidence that some price pressures are easing and offering the Federal Reserve room to slow the pace of interest-rate hikes next month.

Excluding food and energy, the consumer price index rose 0.3% last month and was up 5.7% from a year earlier, according to a Labor Department report Thursday. Economists see the gauge — known as the core CPI — as a better indicator of underlying inflation than the headline measure.

<https://www.bloomberg.com/news/articles/2023-01-12/us-inflation-cools-again-giving-fed-room-to-downshift-on-rates>

BOE Made £3.5 Billion Profit on Emergency Bond Market Intervention

The Bank of England made a profit of about £3.5 billion on September's emergency bond market intervention after selling off the final bonds on Thursday.

The central bank bought almost £19.3 billion of long-term government debt following then-Prime Minister Liz Truss's disastrous budget last year. The BOE stepped in to prevent a shock in the gilt market from turning into an economic crisis.

<https://www.bloomberg.com/news/articles/2023-01-12/boe-made-3-5-billion-profit-on-emergency-ldi-gilt-purchases?smd=premium&leadSource=uverify%20wall>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at January 9, 2023

	Percentage (%)
Yield to Maturity	7.42
Weighted Average Coupon	4.84
Current Yield	5.54

The platinum portfolio has an effective maturity of 9.59 years and duration of 5.64 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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