

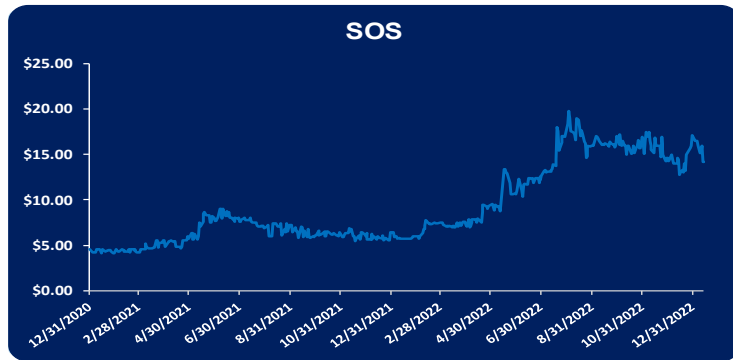
LOCAL STOCK MARKET: (JS)*

Stock Symbol	JBG	FTNA	SOS	FESCO	PURITY
Last Traded Price (\$)	29.00	8.99	14.23	4.90	2.00
Trailing EPS (\$)	3.60	0.51	1.13	0.18	0.02
P/E (times)	8.05	17.54	12.68	28.45	92.43
Projected P/E	5.76	16.11	10.74	20.87	75.05
Projected EPS (\$)	5.04	0.55	1.33	0.24	0.03
Book Value per share (\$)	19.26	1.80	3.54	0.42	3.14
Price/Book Value (times)	1.51	4.93	4.04	11.84	0.64
Dividend Yield (2021)	1.48%	2.41%	N/A	N/A	N/A
Volumes	231,447	51,272	1,644	611,452	28
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	154.0249	120.0622	152.3098	166.3200	122.9050	153.3419
CAD	114.5000	92.3450	109.4641	121.0000	104.0000	114.9114
GBP	187.5000	149.4000	185.5088	201.6000	171.3000	187.0173
EURO	162.0000	114.5000	141.9988	176.9600	152.0000	167.9431

*Rates as at January 12, 2023



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (January 13, 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%.

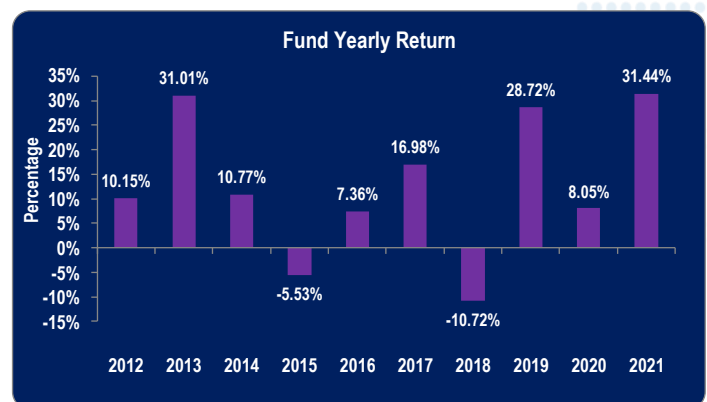
The US dollar fixed income market was also not liquid during today's (January 13, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50% while the 30-day market rates stood at 3.85% to 4.00%.

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.



STOCK OF THE DAY: Stationery and Office Supplies Limited (SOS)

For the nine months ended September 30, 2022:

Stationery and Office Supplies Limited (SOS) for the nine months period reported revenues of \$1.32 billion relative to \$809.33 million in 2021, a 63% increase.

The Company's cost of sales for the nine months totalled \$646.35 million, up 66% relative to the \$389.65 million reported in 2021. Gross profit for the period rose by 61% amounting to \$674.46 million relative to \$419.68 million booked in 2021.

Administrative expenses totalled \$314.10 million up 28% from \$244.90 million booked in 2021, while selling and promotion expenses also grew by 58% closing the period at \$96.40 million relative to the \$60.84 million reported in 2021.

The Company's depreciation cost amounted to \$26.45 million, a 7% increase relative to the \$24.68 million incurred in 2021, while finance cost closed at \$6.60 million (2021: \$8.26 million). Finance income ended the nine-month period at \$289,691 (2021: \$815,089). SOS reported Loss on Foreign exchange of \$374,130 compared to \$3.81 million booked for the corresponding period last year. Profit on disposal of PPE of \$30 million was reported for the period.

As such, Profit before taxes rose 234% amounting to \$260.88 million relative to the \$78.15 million earned in 2021.

Tax expense recorded for the period was \$8.34 million, as such, net profit for the period totalled \$252.54 million, a 223% uptick relative to the \$78.15 million reported in 2021.

Total comprehensive income for the period ended at \$252.54 million relative to the \$78.15 million booked the prior year.

Earnings per share for the period amounted to \$1.01 (2021: \$0.31). The twelve-month trailing EPS amounted to \$1.13.

BofA Reaps Benefits of Volatility as Lending Income Misses

Bank of America Corp. traders beat analysts' estimates as they reaped the benefits of dramatic market swings, and lending income rose along with interest rates while falling short of expectations.

Net interest income, the revenue collected from loan payments minus what depositors are paid, rose 29% to \$14.7 billion in the fourth quarter on higher rates and loan growth, though the increase was smaller than forecast. Trading revenue soared 27% from a year earlier, with the best results in fixed income, more than the 13% gain analysts had expected.

<https://www.bloomberg.com/news/articles/2023-01-13/bofa-reaps-benefits-of-interest-rate-hikes-trading-volatility>

German Recession Fears Ease on Surprise Year-End Stagnation

Germany's economy probably stagnated in the final quarter of 2022, defying analyst expectations for a contraction and easing fears of a recession triggered by the war in Ukraine and soaring inflation.

For the year as a whole, output increased 1.9% — down from 2.6% in 2021 and just ahead of the 1.8% estimate in a Bloomberg survey, the statistics office said Friday.

<https://www.bloomberg.com/news/articles/2023-01-13/german-economy-slowed-sharply-in-2022-as-war-sank-covid-rebound>

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.

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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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