

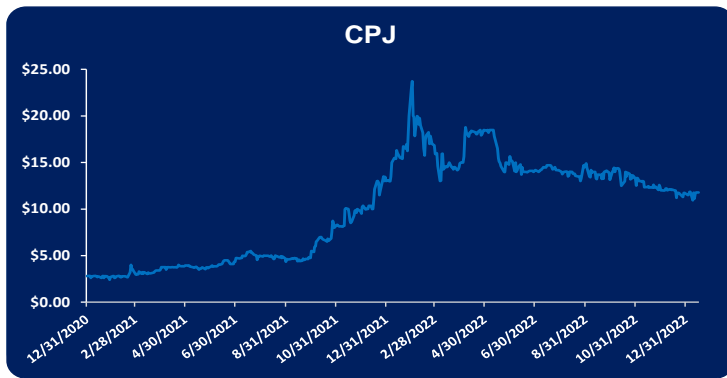
LOCAL STOCK MARKET: (JS)*

Stock Symbol	LASD	CPJ	HONBUN	JP	XFUND
Last Traded Price (\$)	2.70	11.78	7.20	21.50	8.68
Trailing EPS (\$)	0.32	1.05	0.35	1.99	0.29
P/E (times)	8.57	11.24	20.61	10.79	29.79
Projected P/E	7.80	9.12	17.76	10.21	31.27
Projected EPS (\$)	0.35	1.29	0.41	2.11	0.28
Book Value per share (\$)	2.16	3.44	2.46	16.71	8.34
Price/Book Value (times)	1.26	3.42	2.93	1.29	1.04
Dividend Yield (2021)	1.18%	N/A	2.73%	1.13%	N/A
Volumes	24,751	31,765	15,241	6,918	461
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	155.8000	120.0622	152.2704	166.8800	122.9050	153.5603
CAD	114.5500	92.3450	113.5977	124.2100	101.0000	116.8364
GBP	187.1000	146.3700	179.5888	201.6000	158.0000	185.7319
EURO	167.8000	129.5600	164.5076	176.9600	152.0000	168.5880

*Rates as at January 13, 2023



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (January 16, 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%.

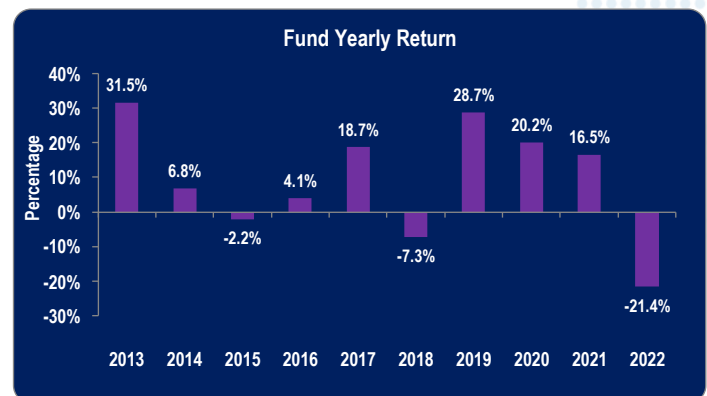
The US dollar fixed income market was also not liquid during today's (January 16, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50% while the 30-day market rates stood at 3.85% to 4.00%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI 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 3.20% and a 5-year return of 5.60%. The Fund also has a 10-year return of 8.30%. Rates are as at December 31, 2022.



STOCK OF THE DAY: Caribbean Producers Jamaica Limited (CPJ)

For the three months ended September 30, 2022:

Caribbean Producers Jamaica Limited (CPJ), for the first three months ended September 30, 2022 reported that revenues increased by 32% to \$33.06 million (2021: \$25.02 million).

Cost of operating revenue rose by 35% to \$22.83 million (2021: \$16.88 million). Notwithstanding, gross profits grew by 26% to total \$10.24 million (2021: \$8.14 million).

Selling and distribution expenses were \$6.17 million (2021: \$4.37 million). Depreciation for the period fell by 1% to \$1.03 million (2021: \$1.04 million). Other operating income totalled \$6,346 compared with the operating loss of \$124,479 booked the previous year.

Profit before finance costs, income and taxation totalled \$3 million relative to \$2.56 million reported in 2021. Finance costs was \$755,378 versus the \$683,223 reported in 2021, an 11% increase while finance income fell to \$214 (2021: \$4,273). Profit before taxation amounted to \$2.24 million compared to that of \$1.89 million in 2021.

Taxation for the period under review ended at \$518,740 (2021: \$219,568), consequently, net profit for the period amounted to \$1.72 million relative to \$1.67 million in 2021.

Net profit attributable to shareholders ended the period at \$1.64 million relative to \$1.60 million in 2021.

As a result, earning per share (EPS) for the period amounted to US0.15 cents (2021: US0.15 cents), while the twelve-month trailing EPS totalled US0.686 cents. The number of shares used in our calculations amounted to 1,100,000,000 units.

*Prices are as at January 16, 2023 *Projections are made to the company's financial year end

US Dollar Shorts Become Favorite Trade as Fed Seen Slowing Hikes

The dollar's rally from an eight-month low could be fleeting as the growing view that the Federal Reserve will slow the pace of interest-rate hikes is likely to keep selling pressure on the US currency.

The Bloomberg Dollar Spot Index made slight gains on Monday, but remains down nearly 2% since the start of the year as investors have sold the greenback in droves. Easing US inflation expectations has prompted funds to ditch the ultimate haven asset, triggering a rebound in most major currencies.

<https://www.bloomberg.com/news/articles/2023-01-16/dollar-shorts-become-favorite-trade-as-fed-seen-slowng-hikes>

China's GDP Report Set to Show Damage From Covid Zero Exit

China's key economic data this week will likely show a marked weakening in growth at the end of last year after the Covid Zero policy was abruptly ended, although attention is quickly shifting to a strong rebound in 2023.

A surge in infections in December took a toll on the economy, with official data Tuesday likely to show a slump in activity to levels comparable to when Shanghai was locked down in the spring last year.

<https://www.bloomberg.com/news/articles/2023-01-16/china-s-gdp-report-set-to-show-damage-from-covid-zero-exit>

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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