

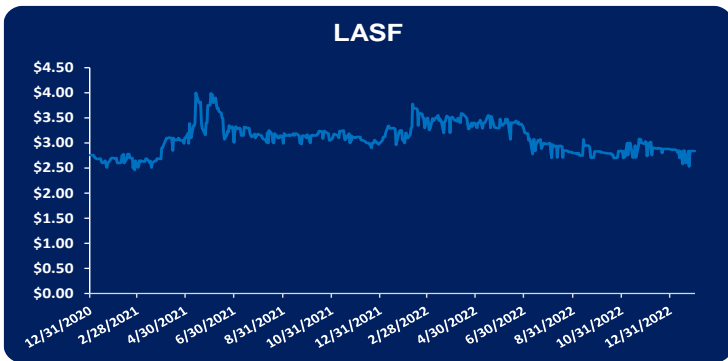
LOCAL STOCK MARKET: (JS)*

Stock Symbol	LASF	JBG	JMMBGL	TROPICAL	XFUND
Last Traded Price (\$)	2.84	31.41	35.94	2.33	8.67
Trailing EPS (\$)	0.26	3.60	5.00	0.15	0.29
P/E (times)	11.03	8.68	6.76	15.51	29.76
Projected P/E	10.41	6.21	7.19	13.55	31.24
Projected EPS (\$)*	0.27	5.04	4.70	0.17	0.28
Book Value per share (\$)	1.66	19.26	23.78	0.78	8.34
Price/Book Value (times)	1.72	1.62	1.42	3.03	1.04
Dividend Yield (2021)	2.43%	1.48%	2.16%	N/A	N/A
Volumes	2,832	27,485	115,123	351,833	15,600
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	165.6460	121.1500	153.1076	168.5600	123.7333	154.5754
CAD	117.0000	93.6043	115.2095	123.2000	101.0000	116.0057
GBP	191.0000	153.1350	186.9184	206.6400	171.0000	190.0782
EURO	177.8400	132.8400	164.8899	181.4400	145.5000	169.3608

*Rates as at January 31, 2023



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (January 31, 2023) trading session. The over night rate stood at 6.50% to 7.00%, while the 30-day rate was 8.25% to 8.50%.

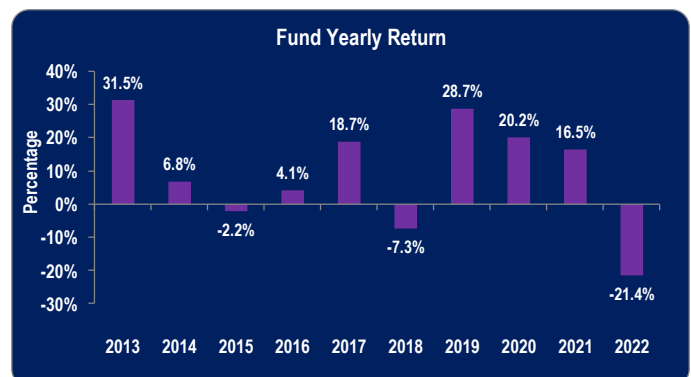
The US dollar fixed income market was also not liquid during today's (January 31, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50% while the 30-day market rates stood at 4.35% to 4.50%.

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: Lasco Financial Services Limited (LASF)

Financials 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 31, 2023 *Projections are made to the company's financial year end

Fed Points Toward a Pause in May Once Hikes Have Time to Sink In

Federal Reserve officials are on track to consider pausing interest rate hikes following their March meeting if more evidence of cooling inflation rolls in.

That's based on a timeline sketched out by one of the Fed's most closely watched hawks, Governor Christopher Waller, who was an early advocate of the Fed's front-loading rate-hike strategy last year.

<https://www.bloomberg.com/news/articles/2023-01-31/fed-points-toward-a-pause-in-may-once-hikes-have-time-to-sink-in>

Euro Zone May Dodge Recession After Surprise Growth

The euro area is on course to avoid a recession after unexpectedly growing at the end of 2022, despite double-digit inflation and Russia's invasion of Ukraine.

Gross domestic product edged up by 0.1% in the final quarter, Eurostat said Tuesday, defying economist estimates for a contraction of 0.1%. While German and Italian output shrank, France and Spain recorded expansion. There was also stronger-than-anticipated data on Monday from Ireland.

<https://www.bloomberg.com/news/articles/2023-01-31/european-economies-french-gdp-boost-eases-recession-fears>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at January 30, 2023

	Percentage (%)
Yield to Maturity	6.87
Weighted Average Coupon	4.84
Current Yield	5.34

The platinum portfolio has an effective maturity of 9.58 years and duration of 5.73 years.

STRUCTURED PRODUCT

Mayberry Managed Equity Portfolio (MMEP)

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry's top recommended stocks. Persons who find it difficult to manage their equity portfolios on a day to day basis should consider the MMEP. Further, the MMEP is for individuals and institutions who would like to pursue a medium to long term equity strategy.

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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