

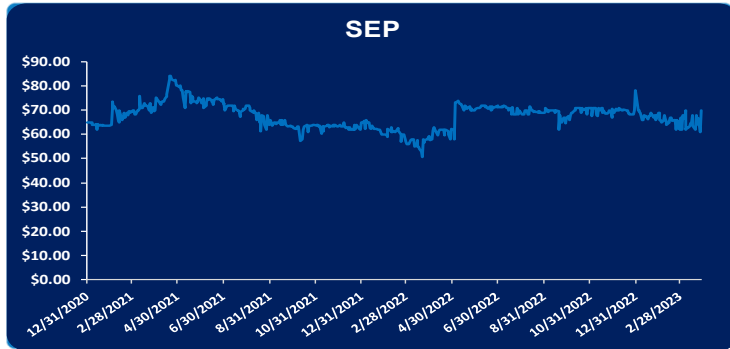
LOCAL STOCK MARKET: (JS)*

Stock Symbol	MEEG	FESCO	SEP	TROPICAL	SELECTF
Last Traded Price (\$)	12.25	4.47	69.88	2.00	0.37
Trailing EPS (\$)	1.03	0.21	4.03	0.14	-0.09
P/E (times)	11.67	21.22	16.64	14.09	n/a
Projected P/E	8.25	17.70	11.47	11.53	na
Projected EPS (\$)	1.46	0.25	5.84	0.17	-0.06
Book Value per share (\$)	2.63	0.47	38.36	0.81	0.70
Price/Book Value (times)	4.58	9.42	1.75	2.47	0.53
Dividend Yield (2022)	N/A	0.18%	1.41%	0.90%	2.63%
Volumes	20,646	376,387	21,814	141,447	510,129
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	153.0000	119.2538	150.1444	165.2000	122.0784	151.6501
CAD	111.2521	89.4907	109.8411	117.3700	101.6500	110.9752
GBP	186.0000	147.7400	180.4278	199.9200	171.5800	183.9388
EURO	163.5000	127.9200	161.0287	174.7200	156.0000	165.3949

*Rates as at March 27, 2023



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (March 28, 2023) trading session. The over night rate stood at 5.00% to 6.00%, while the 30-day rate was 7.50% to 8.00%.

The US dollar fixed income market was also not liquid during today's (March 28, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.25% to 4.50%.

STOCK OF THE DAY: Seprod Limited (SEP)

Unaudited Financials for the year ended December 31, 2022:

- Revenue increased 82% to \$79.67 billion (2021: \$43.88 billion).
- Direct expenses increased 79% to \$58.98 billion (2021: \$32.97 billion). Consequently, gross profit increased 90% to \$20.69 billion (2021: \$10.91 billion).
- Other operating income declined 53% to \$721.89 million (2021: \$1.52 billion). Other operating expenses increased 67% to \$14.76 billion (2021: \$8.84 billion).
- Operating profit increased 85% to \$6.65 billion (2021: \$3.60 billion).
- Finance costs increased 64% to \$1.96 billion (2021: \$1.20 billion).
- There were no losses as a result of fire (2021: \$168.18 million); share of results of joint venture increased 53% to \$121.30 million (2021: \$79.14 million).
- Profit before taxation increased 108% to \$4.81 billion (2021: \$2.31 billion).
- Taxation charge increased 421% to \$894.79 million (2021: \$171.72 million). As a result, profit from continuing operations increased 83% to \$3.92 billion (2021: \$2.14 billion).
- Net profit increased 93% to \$3.84 billion (2021: \$1.99 billion). Net profit attributable to shareholders increased 48% to \$2.95 billion (2021: \$1.99 billion). Total comprehensive income declined 55% to \$3.39 billion (2021: \$7.51 billion).
- Earnings per share (EPS) amounted to \$4.03 (2021: \$2.72). The number of shares used in our calculations amounted to 733,546,855 units.

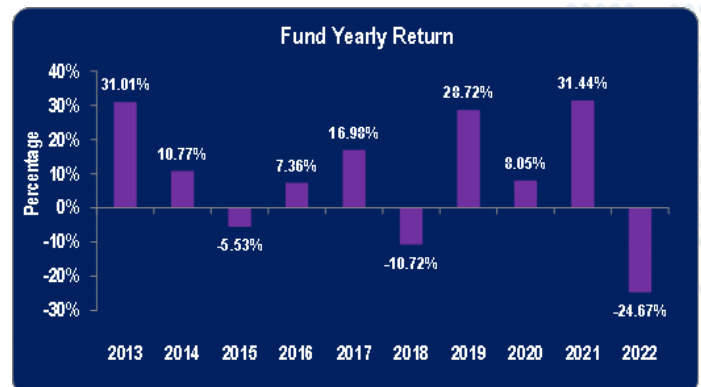
*Prices are as at March 28, 2023 *Projections are made to the company's financial year end

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 6.81% and a 5-year return of 4.57%. The Fund also has a 10-year return of 7.53%. Rates are as at February 28, 2023.



Markets Are Wrong on US Rate-Cut Bets, BlackRock Says

The Federal Reserve will keep raising interest rates despite traders betting otherwise as fears of a banking crisis convulse markets, according to BlackRock Inc.

The world's biggest money manager favors inflation-linked bonds — securities that offer protection from rising prices — on the view markets are wrong in expecting imminent US rate cuts as the economy lurches toward a recession. This time is different as the Fed and its peers have made clear that troubles buffeting the banking sector won't halt their battle against inflation, BlackRock Investment Institute strategists including Wei Li wrote in a client note.

<https://www.bloomberg.com/news/articles/2023-03-28/markets-are-wrong-on-us-rate-cut-bets-blackrock-says>

Banks in France Face More Than \$1.1 Billion Fines After Raids

French banks including Societe Generale SA and BNP Paribas SA face collective fines of more than 1 billion euros (\$1.1 billion) as part of a probe into tax fraud and money laundering related to dividend payments.

HSBC Holdings Plc, Natixis SA and BNP's Exane unit are also part of the investigation, according to the prosecutors office in Paris, which said that the fines include penalties and back interest. Preliminary investigations related to the raids were opened in December 2021, the prosecutor said.

<https://www.bloomberg.com/news/articles/2023-03-28/french-financial-prosecutor-searches-5-banks-on-tax-fraud-claim>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at March 28, 2023

	Percentage (%)
Yield to Maturity	6.77
Weighted Average Coupon	5.45
Current Yield	6.04

The platinum portfolio has an effective maturity of 9.47 years and duration of 5.62 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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