

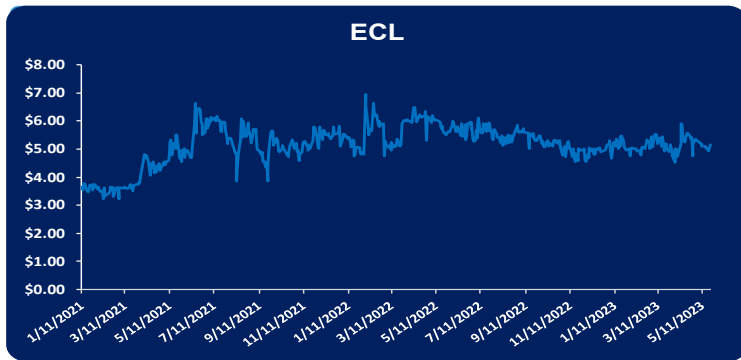
LOCAL STOCK MARKET: (JS)*

| Stock Symbol | ECL | MEEG | SOS | DCOVE | SELECTF |
|---------------------------|---------|-------|-------|--------|---------|
| Last Traded Price (\$) | 5.15 | 12.55 | 15.59 | 16.90 | 0.37 |
| Trailing EPS (\$) | 0.25 | 1.03 | 0.98 | 1.44 | -0.11 |
| P/E (times) | 19.93 | 12.32 | 15.87 | 11.33 | n/a |
| Projected P/E | 20.20 | 8.71 | 14.15 | 13.59 | na |
| Projected EPS (\$) | 0.25 | 1.46 | 1.10 | 1.20 | -0.06 |
| Book Value per share (\$) | 0.49 | 2.63 | 4.79 | 11.03 | 0.66 |
| Price/Book Value (times) | 10.08 | 4.84 | 3.26 | 1.48 | 0.55 |
| Dividend Yield (2022) | N/A | N/A | 1.06% | 5.86% | 2.63% |
| Volumes | 263,085 | 8,189 | 1 | 17,847 | 201,500 |
| 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 | 155.7089 | 122.0835 | 153.3185 | 169.1200 | 123.5293 | 155.2650 |
| CAD | 114.8000 | 93.1845 | 112.9929 | 118.7000 | 106.8100 | 115.2029 |
| GBP | 192.2000 | 155.2100 | 186.9280 | 198.4788 | 179.3300 | 194.3380 |
| EURO | 166.5200 | 145.0000 | 164.4247 | 181.4400 | 161.2500 | 169.9040 |

*Rates as at May 19, 2023



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (May 22, 2023) trading session. The over night rate stood at 5.00% to 6.25%, while the 30-day rate was 7.50% to 8.00%.

The US dollar fixed income market was also not liquid during today's (May 22, 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: Express Catering Limited (ECL)

Unaudited Financials for the nine months ended February 28, 2023:

Revenue increased 58% to US\$15.15 million (2022: US\$9.61 million). Cost of sales (COS) increased 61% to US\$5.26 million (2022: US\$3.28 million). Consequently, gross profit increased 56% to US\$9.89 million (2022: US\$6.33 million).

Total expenses increased 23% to US\$6.31 million (2022: US\$5.13 million). The growth was associated with a 32% increase in administrative expenses to US\$4.07 million (2022: US\$3.08 million).

Consequently, operating profit increased 198% to US\$3.60 million (2022: US\$1.21 million).

Finance income declined 53% to US\$292 (2022: US\$615), while finance cost and foreign exchange losses increased 6% and 486% to US\$1.66 million (2022: US\$1.56 million) and US\$14,269 (2022: US\$2,434).

Pre-tax profit increased 429% to US\$1.93 million (2022: US\$364,507).

There were no tax charges for the period. As such, net profit amounted to US\$1.93 million (2022: US\$364,507).

Earnings per share (EPS) amounted to US\$0.118 cents (2022: US\$0.022 cents). The number of shares used in the calculation was 1,637,500,000 units.

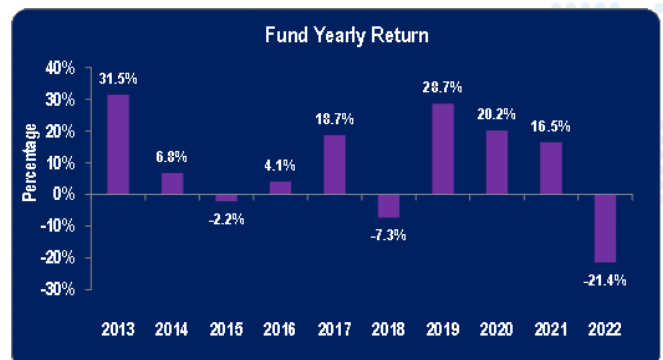
*Prices are as at May 22, 2023 *Projections are made to the company's financial year end

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 9.13% and a 5-year return of 7.10%. The Fund also has a 10-year return of 8.05%. Rates are as at April 30, 2023.



Russia's Oil Flows Stay High Even as Moscow Insists Cuts Made

Russian crude oil flows to international markets still show no sign of the output cuts the country insists it is making.

Four-week average seaborne shipments, which smooth out some of the volatility in weekly numbers, rose for a sixth straight week in the period to May 19, edging close to 4 million barrels a day. Flows are now up by 15% since the first week of April and hit a new high for the period since Bloomberg began tracking them in detail at the start of 2022. With almost all Russia's crude going to China and India, volumes to Asia also climbed to a new peak. More volatile weekly flows edged lower.

<https://www.bloomberg.com/news/articles/2023-05-22/russia-s-oil-flows-stay-high-even-as-moscow-insists-cuts-made>

China's Buying a Lot of Commodities From Russia, Just Not Wheat

China's wheat imports are booming, but one top supplier is missing out: Russia.

The Asian nation is on track to be the largest buyer of the food staple this season, and Russia is the biggest exporter. While Beijing said last year that it would allow imports from all parts of Russia, trade has been hampered by a slew of issues, including phytosanitary regulations and transport challenges.

<https://www.bloomberg.com/news/articles/2023-05-22/china-s-buying-a-lot-of-commodities-from-russia-just-not-wheat>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at May 22, 2023

| | Percentage (%) |
|-------------------------|----------------|
| Yield to Maturity | 7.80 |
| Weighted Average Coupon | 6.04 |
| Current Yield | 7.25 |

The platinum portfolio has an effective maturity of 13.76 years and duration of 8.21 years.

STRUCTURED PRODUCT

USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

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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