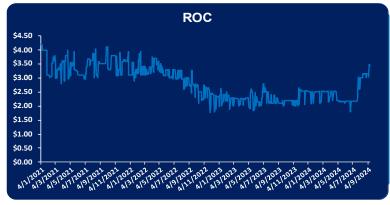
DAILY MARKET SUMMARY

January 07, 2025

LOCAL STOCK MARKET: (JS)*

| Stock Symbol | CABROKERS | ROC | CHL | DOLLA | INDIES |
|---------------------------|-----------|-------|-------|---------|--------|
| Last Traded Price (\$) | 2.82 | 4.30 | 12.20 | 2.99 | 3.65 |
| Trailing EPS (\$) | 0.19 | 0.38 | 0.66 | 0.17 | 0.17 |
| P/E (times) | 14.93 | 11.32 | 18.83 | 17.24 | 22.89 |
| Projected P/E (times) | 8.06 | 9.55 | 19.17 | 16.54 | 22.35 |
| Projected EPS (\$) | 0.35 | 0.45 | 0.65 | 0.18 | 0.17 |
| Book Value per share (\$) | 2.00 | 3.57 | 2.80 | 0.42 | 0.97 |
| Price/Book Value (times) | 1.41 | 1.21 | 4.42 | 7.07 | 3.91 |
| Dividend Yield (2024) | 6.38% | N/A | 1.84% | 3.95% | 3.79% |
| Volumes | 563 | 50 | 438 | 612,616 | 17,041 |
| Recommendation | BUY | BUY | HOLD | HOLD | SELL |



STOCK OF THE DAY: Ironrock Insurance Company Limited (ROC)

Unaudited financials for the nine months ended September 30, 2024:

Ironrock Insurance Company Limited (ROC) for the nine months ended September 30, 2024 reported a 28% increase in Insurance Revenue totaling \$1.29 billion compared to \$1.01 billion in the corresponding period last year.

Reinsurance Contracts Expense amounted to \$773.82 million (2023: \$608.29 million), this represents an increase of 27% year over year. Consequently, insurance service contracts expense increased by 28% to \$474.36 million compared to \$371.57 million for the nine months ended September 30, 2023.

Insurance Service results increased by 45% to close at \$40.30 million (2023: \$27.76 million), while Investment income increased by 29% from \$51.71 million in 2023 to \$67.47 million in the period under review. As a result, other income. for the nine months ended September 30, 2024 amounted to \$8.02 million, a 54% decrease relative to \$17.45 million reported in 2023.Other operating expense totalled \$118.37 million a 37% increase from the corresponding period last year. (2023: \$87.66 million).

Profit before taxation for the nine months ended September 30, 2024, amounted to \$8.31 million, a 23% decrease relative to \$10.74 million reported in 2023. Profit for the period for the nine months amounted to \$8.04 million, a 25% decrease from the \$10.74 million reported in 2023. Consequently, Earnings Per Share for the nine months amounted to \$0.04 (2023: EPS: \$0.05). The number of shares used in these calculations was 214,000,000.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

| | PURCHASE RATE | | | SALES RATE | | |
|-------------------------------|---------------|----------|--------------------------|------------|----------|--------------------------|
| Currency | Highest | Lowest | Weighted Average Rate | Highest | Lowest | Weighted Average Rate |
| USD | 158.5000 | 124.8324 | 155.7195 | 179.1040 | 124.8323 | 156.9068 |
| CAD | 110.1000 | 86.5100 | 107.9958 | 122.3800 | 100.9400 | 109.1725 |
| GBP | 198.0000 | 158.5300 | 192.8440 | 221.5600 | 181.0900 | 195.6392 |
| EURO | 160.6000 | 129.5600 | 156.4544 | 183.8600 | 152.0000 | 164.8912 |
| *Rates as at January 06, 2025 | | | | | | |

MONEY MARKET

MAYBERRY

The Jamaican dollar fixed income market had very tight liquidity, with overnight funds readily available, in today's (January 07, 2025) trading session. The overnight rate stood at 5.50% to 5.75%, while the 30-day rate ranged from 5.75% to 6.00%.

The US dollar fixed income market also had tight liquidity, with short-term funds scarcely available, during today's (January 07, 2025) 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%.

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 6.01% and a 5-year return of 11.39%. The Fund also has a 10-year return of 9.03%. Rates are as of October 31, 2024.



US Trade Deficit Widens on Largest Jump in Imports Since 2022

The US trade deficit widened in November, reflecting the biggest jump in imports since March 2022 as companies accelerated shipments ahead of a possible dockworkers' strike and in anticipation of potential tariffs by the Trump administration.

The gap in goods and services trade grew 6.2% from the prior month to \$78.2 billion, Commerce Department data showed Tuesday.

https://www.bloomberg.com/news/articles/2025-01-07/us-trade-deficit-widenson-largest-jump-in-imports-since-2022?srnd=phx-economics-v2

Euro-Zone Inflation Rebounds But Won't Derail ECB Rate Cuts

Euro-area inflation accelerated last month, supporting the European Central Bank's gradual approach to reducing interest rates, without derailing them altogether.

Consumer prices rose 2.4% from a year ago in December, up from 2.2% in November and matching the median estimate in a Bloomberg poll.

https://www.bloomberg.com/news/articles/2025-01-07/euro-zone-inflationrebounds-but-won-t-derail-ecb-rate-cuts

PLATINUM PORTFOLIO

| Platinum Portfolio Yield Measures as at December 02, 2024 | | | | |
|---|----------------|--|--|--|
| | Percentage (%) | | | |
| Yield to Maturity | 7.22 | | | |
| Weighted Average Coupon | 4.89 | | | |
| Current Yield | 6.39 | | | |

The platinum portfolio has an effective maturity of 18.31 years and duration of 11.26 years.

STRUCTURED PRODUCT

Mayberry Platinum

The Mayberry Platinum portfolio is ideal for investors seeking a short to medium-term investment with returns denominated in hard currency. The portfolio comprises Investment Grade corporate and sovereign bonds, which provide strong yield and performance. The primary objective of this product is to provide our clients with income as well as capital appreciation. The Platinum portfolio enables the client to take full advantage of a diversified bond portfolio and is ideal for persons who do not have the time to actively manage their own portfolio.

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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