

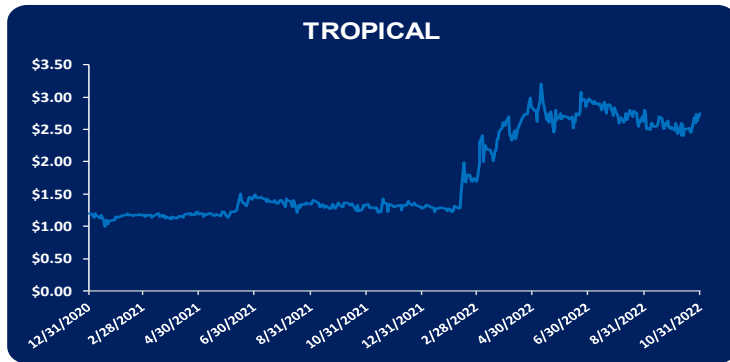
LOCAL STOCK MARKET: (JS)*

Stock Symbol	JMMBGL	LUMBER	WISYNCO	TROPICAL	EPLY
Last Traded Price (\$)	37.00	2.70	18.03	2.75	39.70
Trailing EPS (\$)	5.95	0.23	1.08	0.13	1.31
P/E (times)	6.16	11.22	16.47	20.42	30.24
Projected P/E	5.33	12.23	15.69	17.08	28.18
Projected EPS (\$)	6.88	0.21	1.13	0.16	1.41
Book Value per share (\$)	25.19	0.75	4.75	0.73	5.09
Price/Book Value (times)	1.46	3.42	3.74	3.75	7.80
Dividend Yield (2021 %)	2.16%	3.64%	1.80%	N/A	2.62%
Volumes	40,954	211,223	235,860	513,109	NIL
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	154.8000	120.8708	152.4622	167.4400	123.7336	154.0909
CAD	113.8500	92.1771	110.1705	120.7800	102.0000	113.9234
GBP	179.3000	144.0880	176.9563	190.2656	164.5900	178.1577
EURO	167.5664	121.3600	153.4742	167.8880	145.0000	157.4485

*Rates as at October 31, 2022



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (October 31, 2022) trading session. The over night rate stood at 5.50% to 6.00%, while the 30-day rate was 5.50% to 5.80%.

The US dollar fixed income market was also liquid during today's (October 31, 2022) trading session; The overnight market rates were quoted at 1.70% to 2.00% while the 30-day market rates stood at 2.00% to 2.20%.

STOCK OF THE DAY: Tropical Battery Company Limited (TROPICAL)

Unaudited Results for the nine months ended June 30, 2022:-

Tropical Battery Company Limited (TROPICAL) for the nine months ended June 30, 2022, recorded revenue in the amount of \$1.96 billion (2021: \$1.45 billion), a 35% increase when compared to 2021.

Cost of operating revenue amounted to \$1.36 billion, which represents a 36% increase in comparison to the \$1 billion booked in the previous year. Consequently, gross profit amounted to \$595.58 million, 34% up from \$445.17 million reported the prior year.

Administrative, marketing and selling expenses rose by 18% to close at \$383.63 million versus \$325.44 million reported in 2021. Operating profit for the period totalled \$211.95 million (2021: \$119.73 million). Other operating income for the period amounted to \$10.17 million, this represents a 36% increase relative to the \$7.47 million booked the previous year.

Finance costs increase year over year by 14% to a total of \$51.83 million (2021: \$45.38 million). In addition, Depreciation closed at \$45.76 million (2021: \$27.93 million). Finance income for the period totalled \$20.52 million relative to \$5.50 million in 2021, a 273% year on year increase.

Profit before tax for the period closed at \$145.04 million, a 144% increase relative to the \$59.39 million booked last year. Taxation for the period was \$799,742 (2021: nil). Net Profit amounted to \$144.24 million compared to \$59.39 million in 2021, an 143% increase.

Earnings per share (EPS) for the nine months ended June 30, 2022, amounted to \$0.111 versus an EPS of \$0.046 for 2021. The trailing twelve months EPS amounted to \$0.133. The number of shares used in our calculations amounted to 1,300,000,000 units.

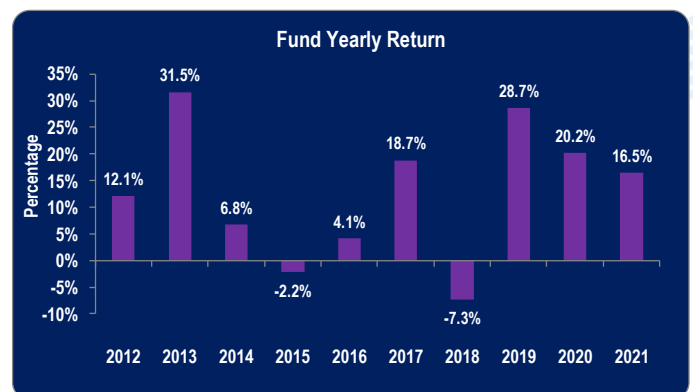
*Prices are as at October 31, 2022 *Projections are made to the company's financial year end

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 3.20% and a 5-year return of 5.50%. The Fund also has a 10-year return of 7.80%. Rates are as at September 30, 2022.



Morgan Stanley's Wilson Says End of Fed Tightening Nearing

The end of the Federal Reserve's campaign to raise interest rates is approaching, according to Morgan Stanley strategist Michael Wilson, who until recently was a prominent stock market bear who correctly predicted this year's slump in equities.

Indicators including the inversion of the yield curve between 10-year and three-month Treasuries -- a recession indicator with a perfect record -- "all support a Fed pivot sooner rather than later," Wilson wrote in a note on Monday. "Therefore, this week's Fed meeting is critical for the rally to continue, pause or even end completely."

<https://www.bloomberg.com/news/articles/2022-10-31/morgan-stanley-s-wilson-says-end-of-fed-tightening-approaches>

Euro-Zone Inflation Soars to New Record as Economy Fades

Euro-area inflation surged to a fresh all-time high, while the bloc's economy lost momentum -- reinforcing fears that a recession is now all-but unavoidable.

Consumer prices jumped by 10.7% from a year ago in October, far exceeding the 10.3% median estimate in a Bloomberg survey.

<https://www.bloomberg.com/news/articles/2022-10-31/euro-zone-inflation-soars-to-new-record-as-economic-growth-fades>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at October 31, 2022

	Percentage (%)
Effective Maturity	7.76
Weighted Average Coupon	4.85
Current Yield	5.85

The platinum portfolio has an effective maturity of 9.78 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.

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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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