

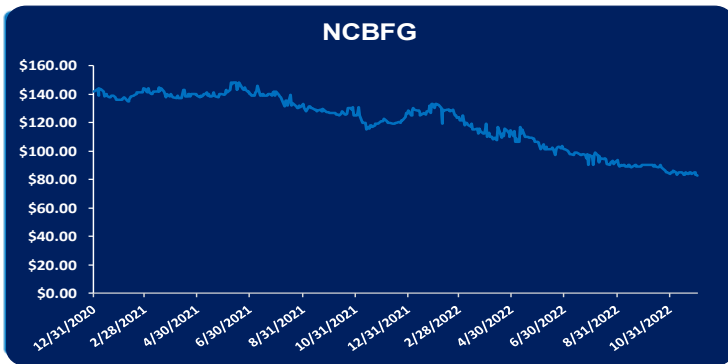
LOCAL STOCK MARKET: (JS)*

Stock Symbol	JBG	LASD	NCBFG	TROPICAL	XFUND
Last Traded Price (\$)	28.00	2.96	82.95	2.50	7.70
Trailing EPS (\$)	3.27	0.32	11.07	0.13	0.29
P/E (times)	8.58	9.26	7.54	18.17	26.43
Projected P/E	7.83	8.43	6.75	15.19	27.74
Projected EPS (\$)	3.58	0.35	12.37	0.16	0.28
Book Value per share (\$)	18.35	2.16	59.45	0.73	8.34
Price/Book Value (times)	1.53	1.36	1.41	3.33	0.92
Dividend Yield (2021 %)	1.48%	1.18%	0.40%	N/A	N/A
Volumes	74,239	6,608	39,334	329,862	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	155.5000	121.6792	152.9412	168.5600	124.1475	154.5085
CAD	117.5000	93.2684	113.8287	123.7500	99.3280	115.6473
GBP	189.6000	148.0100	184.8429	203.8400	171.0000	187.8147
EURO	163.7500	126.6900	162.3080	174.1600	154.0000	163.2956

*Rates as at December 1, 2022



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (December 2, 2022) trading session. The over night rate stood at 7.75% to 8.00%, while the 30-day rate was 8.50% to 8.75%.

The US dollar fixed income market was also liquid during today's (December 2, 2022) trading session; The overnight market rates were quoted at 1.00% to 1.50% while the 30-day market rates stood at 4.00% to 4.25%.

STOCK OF THE DAY: NCB Financial Group Limited (NCBFG)

For the year ended September 30, 2022:

NCB Financial Group Limited (NCBFG), for the year ended September 30, 2022, booked a 22% increase in net interest income to total \$59.20 billion (2021: \$48.63 billion). Interest income rose to \$84.92 billion (2021: \$74.57 billion), while interest expense amounted to \$25.72 billion (2021: \$25.95 billion).

Net fees and commission income amounted to \$26.13 billion, an increase of 16% compared with the \$22.49 billion booked for the year ended September 30, 2021.

Dividend income increased by 8% to a total of \$2.50 billion (2021: \$2.32 billion). Other operating income rose 6% to \$5.61 billion (2021: \$5.28 billion), while credit impairment losses decreased 20% to \$2.72 billion (2021: \$3.39 billion). The Company's gain on foreign currency and investment activities fell 27% to \$16.58 billion compared to \$22.83 billion reported in the corresponding period in 2021.

Consequently, NCBFG's net results from banking and investment activities climbed 9% to a total of \$107.29 billion (2021: \$98.15 billion). Net results from insurance activities rose by 84% to \$42.30 billion (2021: \$22.95 billion). Of this, insurance premium income rose 10% to \$164.69 billion (2021: \$150.04 billion), while reinsurance commission income grew to \$9.80 billion (2021: \$8.78 billion). Insurance premium ceded to insurers amounted to \$50.58 billion (2021: \$48.58 billion), while insurance benefits and claims amounted to \$113.57 billion (2021: \$77.28 billion), respectively. Commission and other selling expenses ended at \$16.706 billion compared to \$16.713 billion in 2021.

Total operating expenses for the year amounted to \$104.46 billion, an increase of 10% compared to the \$94.85 billion reported for the year ended September 30, 2021. Notwithstanding, operating profit rose 72% to total \$45.14 billion (2021: \$26.26 billion).

Share of profit of associate amounted to \$732.51 million, up from 2021's \$340.29 million. Consequently, profit before taxation rose 72% to \$45.87 billion relative to \$26.60 billion in 2021. The Group booked a taxation charge of \$5.95 billion relative to a taxation charge of \$6.52 billion in the corresponding period of 2021. As such, net profit rose by approximately 99% to \$39.92 billion (2021: \$20.08 billion).

Net profit attributable to shareholders closed at \$27.32 billion relative to \$14.23 billion in 2021. Total Comprehensive loss for the year amounted to \$7.64 billion relative to an income of \$20.35 billion for the same period in 2021.

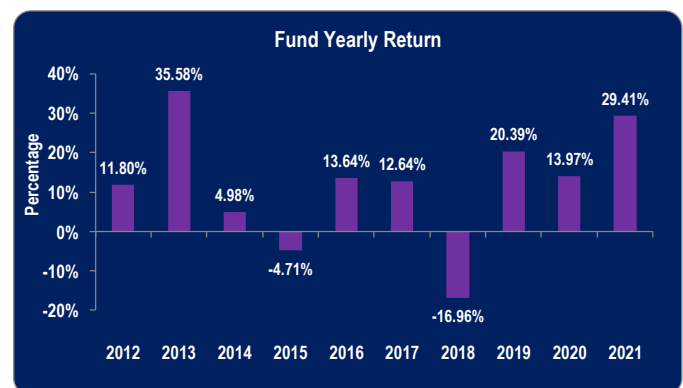
Earnings per share (EPS) for the year totaled \$11.07 relative to \$5.77 booked for the comparable period of 2021. The number of shares used in our calculations amounted to 2,466,762,828 units.

OVER THE COUNTER FUNDS (CI FUNDS)

CI American Small Companies Corporate Class

This fund invests primarily in equity and equity-related securities of small to mid-capitalization North American companies.

The fund has a 3-year return of 6.70% and a 5-year return of 3.70%. The Fund also has a 10-year return of 7.60%. Rates are as at October 31, 2022.



BofA Says Sell Equities Rally Ahead of 2023 Unemployment Shock

Stock investors' optimism around a cooling labor market and a Federal Reserve pivot is overdone, according to Bank of America Corp. strategists, who recommend selling the rally ahead of a likely surge in job losses next year.

"Bears (like us) worry unemployment in 2023 will be as shocking to Main Street consumer sentiment as inflation in 2022," strategists led by Michael Hartnett wrote in a note showing that global equity funds just had their biggest weekly outflows in three months. "We're selling risk rallies from here," he said, reiterating his preference for bonds over equities in the first half of 2023.

<https://www.bloomberg.com/news/articles/2022-12-02/bofa-says-sell-equities-rally-ahead-of-2023-unemployment-shock>

Energy-Poor Japan Could Set Up a Liquefied Natural Gas Reserve

Japan is considering setting up a strategic reserve of liquefied natural gas, as the imports-dependent nation ramps up efforts to make sure it has enough of the fuel amid intensifying competition.

The government will propose a plan to secure a so-called "strategic buffer LNG," with authorities supporting local companies to buy excess supply for energy security, according to a government document that outlines the proposal and seeks feedback.

<https://www.bloomberg.com/news/articles/2022-12-02/energy-poor-japan-could-set-up-a-liquefied-natural-gas-reserve>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at November 28, 2022

	Percentage (%)
Yield to Maturity	7.42
Weighted Average Coupon	4.84
Current Yield	5.52

The platinum portfolio has an effective maturity of 9.71 years and duration of 5.79 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.

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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