

LOCAL STOCK MARKET: (JS)*

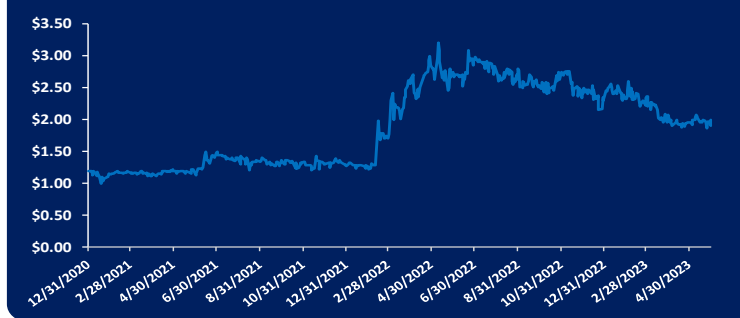
| Stock Symbol | MEEG | DCOVE | TROPICAL | SOS | XFUND |
|---------------------------|-------|--------|----------|--------|-----------|
| Last Traded Price (\$) | 14.25 | 14.75 | 2.00 | 15.79 | 8.55 |
| Trailing EPS (\$) | 1.03 | 1.44 | 0.16 | 0.98 | 0.19 |
| P/E (times) | 13.91 | 10.46 | 12.41 | 15.82 | 44.85 |
| Projected P/E | 9.84 | 10.26 | 11.51 | 14.98 | 43.31 |
| Projected EPS (\$) | 1.46 | 1.47 | 0.17 | 1.04 | 0.20 |
| Book Value per share (\$) | 2.63 | 11.03 | 0.81 | 4.79 | 8.56 |
| Price/Book Value (times) | 5.46 | 1.37 | 2.41 | 3.25 | 0.99 |
| Dividend Yield (2022) | N/A | 5.86% | 0.90% | 1.06% | N/A |
| Volumes | 4,584 | 10,293 | 75,936 | 60,146 | 1,057,661 |
| 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 | 157.0000 | 121.6792 | 153.4675 | 168.5600 | 124.5613 | 155.4544 |
| CAD | 114.6000 | 92.3450 | 113.9743 | 121.0000 | 98.0853 | 114.4431 |
| GBP | 194.0000 | 152.0000 | 187.4774 | 208.3200 | 177.3700 | 193.1732 |
| EURO | 164.5000 | 132.8400 | 162.3234 | 181.4400 | 159.0000 | 168.0867 |

*Rates as at May 30, 2023

TROPICAL



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (May 31, 2023) trading session. The over night rate stood at 5.50% to 6.50%, 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 31, 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: Tropical Battery Company Limited (TROPICAL)

Unaudited Financials for the six months ended March 31, 2023:

Revenue increased 4% to \$1.35 billion (2022: \$1.30 billion).

Gross profit increased 13% to \$438.29 million (2022: \$388.03 million).

Administration, marketing and selling expenses increased 20% to \$305.21 million (2022: \$254.90 million).

Operating profit declined marginally to \$133.08 million (2022: \$133.13 million).

Net finance costs declined 10% to \$18.19 million (2022: \$20.12 million).

Net profit increased 8% to \$93.93 million (2022: \$86.64 million).

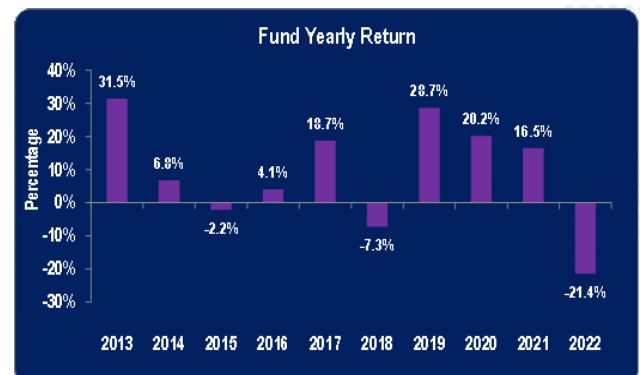
Earnings per share (EPS) amounted to \$0.072 (2022: \$0.067). The trailing twelve-month EPS amounted to \$0.157. The number of shares used in the calculations is 1,300,000,000.

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.



German Inflation Slows Significantly as ECB Hikes Near End

Germany joined its major euro-zone peers in reporting a steep slowdown in inflation — underscoring arguments by some European Central Bank officials that interest-rate increases are coming to an end.

Consumer prices in the region's largest economy rose 6.3% from a year ago in May, the Federal Statistics Office said Wednesday. That's down from 7.6% in April and below the 6.7% median estimate in a Bloomberg survey.

<https://www.bloomberg.com/news/articles/2023-05-31/german-inflation-slows-significantly-as-ecb-rate-hikes-near-end>

China Manufacturing Slump Heightens Risk of 'Downward Spiral'

China's economic recovery weakened in May, raising fresh fears about the growth outlook and prompting calls for more central bank action to counter the downturn.

Manufacturing activity contracted at a worse pace than in April, while services expansion eased, official data showed Wednesday, suggesting the post-Covid rebound had lost momentum. Investors sold off everything from Chinese shares and the yuan to copper and iron ore.

<https://www.bloomberg.com/news/articles/2023-05-31/china-s-factory-slump-worsens-in-sign-of-weak-economic-recovery>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at May 29, 2023

| | Percentage (%) |
|-------------------------|----------------|
| Yield to Maturity | 7.89 |
| Weighted Average Coupon | 6.03 |
| Current Yield | 7.30 |

The platinum portfolio has an effective maturity of 13.60 years and duration of 8.16 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.

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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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