

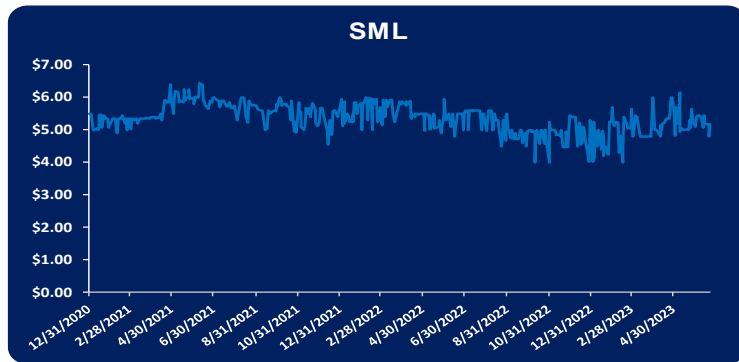
LOCAL STOCK MARKET: (JS)*

Stock Symbol	ECL	SML	WIG	SEP	XFUND
Last Traded Price (\$)	5.39	5.18	0.92	75.00	8.50
Trailing EPS (\$)	0.25	1.15	0.06	4.55	0.19
P/E (times)	21.57	4.50	14.17	16.47	45.06
Projected P/E	21.87	4.33	12.99	13.45	43.51
Projected EPS (\$)	0.25	1.20	0.07	5.58	0.20
Book Value per share (\$)	0.49	8.13	0.45	39.11	8.56
Price/Book Value (times)	10.91	0.64	2.00	1.92	0.99
Dividend Yield (2022)	N/A	3.64%	0.77%	1.41%	N/A
Volumes	89,279	15,382	13,016,166	16,070	10,200
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	155.4639	122.0835	153.3903	169.1200	127.8650	155.3349
CAD	118.0000	95.1993	116.8261	124.8500	106.0000	117.4051
GBP	197.5000	160.0240	191.5832	215.9360	174.0000	195.8832
EURO	171.1500	134.4800	169.5056	174.2500	158.0000	170.6599

*Rates as at June 21, 2023



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (June 22, 2023) trading session. The over night rate stood at 6.50% to 7.50%, while the 30-day rate was 7.50% to 8.00%.

The US dollar fixed income market was also not liquid during today's (June 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 5.50%.

STOCK OF THE DAY: Stanley Motta Limited (SML)

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

Revenue marginally increased to \$127.04 million (2022: \$126.79 million).

Other operating income declined 97% to \$233,000 (2022: \$8.34 million) while administrative expenses declined 39% to \$41.01 million (2022: \$67.56 million).

Consequently, operating profit increased 28% to \$86.26 million (2022: \$67.57 million).

Finance costs declined 21% to \$19.61 million (2022: \$24.94 million).

Profit before taxation increased 56% to \$66.65 million (2022: \$42.64 million). Following a 44% decline in taxation charges to \$724,000 (2022: \$1.30 million), net profit increased 59% to \$65.92 million (2022: \$41.34 million).

Total comprehensive income increased 38% to \$76.57 million (2022: \$55.28 million).

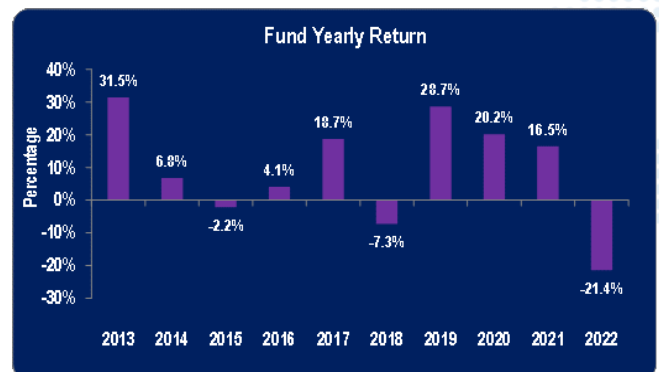
Earnings per share (EPS) amounted to \$0.09 (2022: \$0.05). The trailing twelve-month EPS amounted to \$1.15. The number of shares used in the calculations is 757,828,490.

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 7.33% and a 5-year return of 6.84%. The Fund also has a 10-year return of 7.96%. Rates are as at May 31, 2023.



Distressed US Commercial Property Assets Swell to \$64 Billion

Distress is spreading in the US commercial real estate industry, with the amount of troubled assets climbing to nearly \$64 billion in the first quarter of this year.

The amount of distressed assets rose 10% in the first three months of the year, according to a new report from MSCI Real Assets. Risks loom on the horizon too, with nearly \$155 billion of commercial property assets that are potentially troubled, according to the report.

<https://www.bloomberg.com/news/articles/2023-06-22/distressed-us-commercial-property-assets-swell-to-64-billion>

BOE Steps Up Inflation Fight With Surprise Rate Hike to 5%

The Bank of England unexpectedly raised its benchmark interest rate by a half percentage point, stepping up its fight against the worst bout of inflation since the 1980s and warning it may have to hike again.

The nine-member Monetary Policy Committee voted 7-2 for an increase to 5%, the highest level in 15 years and the biggest move since February. Markets had priced in only a 40% chance of a half-point hike, with most economists anticipating a quarter point.

<https://www.bloomberg.com/news/articles/2023-06-22/boe-steps-up-inflation-fight-with-shock-rate-hike-to-5>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at June 19, 2023

	Percentage (%)
Yield to Maturity	7.59
Weighted Average Coupon	6.07
Current Yield	7.06

The platinum portfolio has an effective maturity of 13.69 years and duration of 8.26 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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