

LOCAL STOCK MARKET: (JS)*

Stock Symbol	DOLLA	FTNA	TROPICAL	HONBUN	XFUND
Last Traded Price (\$)	2.15	12.70	1.95	6.65	8.49
Trailing EPS (\$)	0.11	0.60	0.16	0.53	0.19
P/E (times)	19.43	20.60	12.03	12.65	45.01
Projected P/E	16.26	17.30	11.15	11.70	43.46
Projected EPS (\$)	0.13	0.71	0.17	0.57	0.20
Book Value per share (\$)	0.29	2.08	0.81	2.62	8.56
Price/Book Value (times)	7.56	5.95	2.34	2.54	0.99
Dividend Yield (2022)	N/A	2.24%	0.90%	0.35%	N/A
Volumes	1,067,384	214,601	84,941	43	4,427
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	155.5500	121.6793	153.0581	168.5600	124.5600	155.1673
CAD	117.5000	94.8635	110.3847	124.4100	105.0000	117.9015
GBP	196.8200	158.6130	191.1350	214.1440	180.0000	195.7572
EURO	167.5000	134.0700	167.1980	183.1200	163.0000	168.2094

*Rates as at July 3, 2023

MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (July 4, 2023) trading session. The over night rate stood at 7.50% to 8.50%, while the 30-day rate was 8.00% to 9.00%.

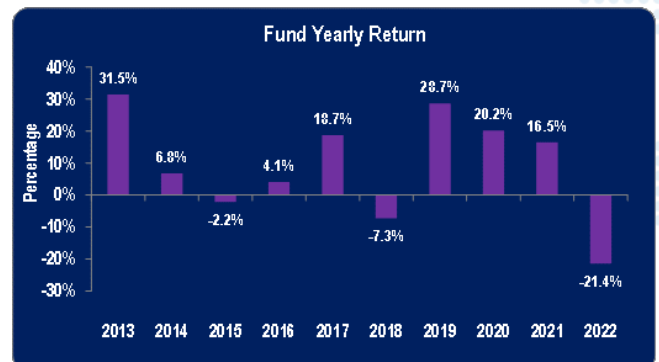
The US dollar fixed income market was also not liquid during today's (July 4, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.25% to 5.50%.

OVER THE COUNTER FUNDS (CI FUNDS)

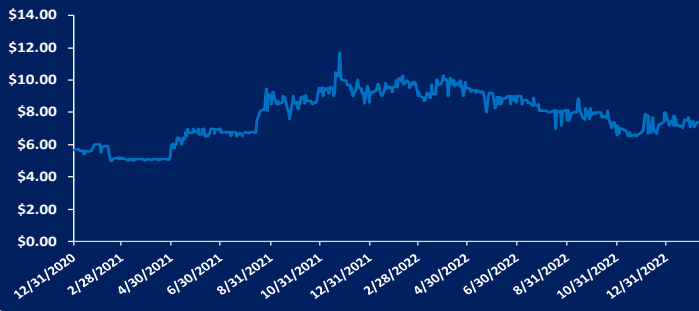
CI Synergy American Corporate Class

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.



HONBUN



STOCK OF THE DAY: Honey Bun (1982) Limited (HONBUN)

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

Honey Bun (1982) Limited reported revenues of \$1.69 billion, 23% up from the \$1.37 billion reported a year ago.

The Company had a 19% increase in cost of sales to close at \$962.65 million (2022: \$810.69 million). Despite this, gross profit went up 30% or \$170.26 million year-to-date to \$732.99 million relative to \$562.73 million reported in the prior corresponding period.

The Company documented other losses totalling \$2.64 million relative to gains of \$1.11 million for the similar period in 2022. Profit before operating expenses amounted to \$730.35 million (2022: \$563.84 million), a 30% increase when compared to the same period in the previous year.

Administrative expenses rose 26% to \$323.10 million (2022: \$255.96 million), while selling, distribution and promotional expenses rose by 19% to \$235.93 million (2022: \$197.60 million). Total expenses amounted to \$559.03 million, 23% above the \$453.57 million recorded for the same period of 2022.

Finance income totalled \$7.34 million (2022: \$1.81 million) while finance costs amounted to \$3.51 million (2022: \$641,796).

Profit before taxation closed the period at \$175.16 million versus the \$111.79 million booked in the same period last year.

Taxation amounted to \$44.10 million (2022: \$25.01 million), thus resulting in net profit of \$131.06 million (2022: \$86.78 million).

Consequently, earnings per share (EPS) amounted to \$0.28 (2022: \$0.18). The trailing twelve-month EPS is \$0.53. The number of shares used in this calculation was 471,266,950 shares.

*Prices are as at July 4, 2023 *Projections are made to the company's financial year end

Fed or ECB Policy Error Is Now a Big Risk, Allianz's Subran Says

The prospect that US or euro-zone policymakers might overdo tightening is now one of the most prominent threats to the global economy, according to Allianz Chief Economist Ludovic Subran.

Speaking to Bloomberg Television, he said his outlook for a so-called "soft landing" hinges on policymakers not going overboard in their drive to tame consumer prices.

<https://www.bloomberg.com/news/articles/2023-07-04/fed-or-ecb-policy-error-is-now-a-big-risk-allianz-s-subran-says>

German Defense Supplier Renk Weighs IPO, Private Sale

Renk GmbH is advancing plans to raise capital — possibly through an initial public offering or private share sale — as the military gearbox maker looks to expand amid Germany's pledge to increase defense spending in the coming years.

Chief Executive Officer Susanne Wiegand, speaking Tuesday at an event in Munich, said the board is currently weighing a range of options to finance growth and does not want to do it with debt. Wiegand indicated that she would prefer an IPO, but said more analysis is still needed.

<https://www.bloomberg.com/news/articles/2023-07-04/german-defense-supplier-renk-weighs-ipo-private-sale>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 03, 2023

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

The platinum portfolio has an effective maturity of 13.65 years and duration of 8.22 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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