

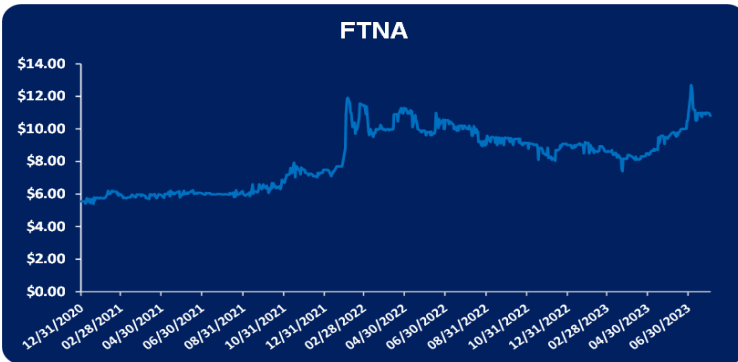
### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	FTNA	CAR	SEP	SGJ	CAC
Last Traded Price (\$)	10.80	8.15	71.30	34.50	5.61
Trailing EPS (\$)	0.60	0.77	4.55	5.03	-0.30
P/E (times)	18.09	10.56	15.84	6.86	n/a
Projected P/E	15.19	10.79	12.93	6.76	26.84
Projected EPS (\$)	0.71	0.75	5.58	5.10	0.21
Book Value per share (\$)	2.08	0.42	39.11	35.13	3.09
Price/Book Value (times)	5.22	19.35	1.84	0.98	1.82
Dividend Yield (2022)	2.24%	9.17%	1.41%	4.09%	0.41%
Volumes	37,139	225,965	4,621	4,257	35
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	156.2806	122.0835	153.3560	169.1200	124.9751	155.6297
CAD	116.5000	95.2833	112.0484	124.9600	105.0000	118.8709
GBP	200.4200	161.8500	192.2334	218.4000	178.0000	200.4165
EURO	167.6000	136.1200	162.5623	176.3000	151.0000	174.9900

\*Rates as at July 31, 2023



### MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (August 2, 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 (August 2, 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: Fontana Limited (FTNA)

#### For the nine months ended March 31, 2023:-

Fontana Limited (FTNA) for the nine months ended March 31, 2023, recorded an 18% increase in revenues to total \$5.50 billion compared to \$4.68 billion for the same period in 2022.

Cost of Sales for the period increased 15% to closed at \$3.47 billion, up from \$3.01 billion reported the prior year's comparable period,

As such, gross profit for the nine months amounted to \$2.03 billion, a 22% uptick when compared to \$1.66 billion recorded last year.

Fontana's administrative expenses rose by 26% for the period, to total \$1.33 billion versus \$1.01 billion in 2022, while selling and promotion closed the nine months at \$80.98 million (2022: \$49.89 million).

As such, operating profit experienced an 11% uptick to \$615.66 million relative to \$556.48 million booked in the same period last year

This resulted in profit before taxation totalling \$557.80 million compared to \$414.54 million recorded last year, a 35% year-over-year increase.

There were no income taxes for the period under review, as such, net profit increased by 35% to close the period under review at \$557.80 million relative to \$414.54 million recorded in the prior corresponding period.

Earnings per share (EPS) for the period totalled \$0.45 (2022: \$0.33). The twelve months trailing earnings per share amounted to \$0.60. The number of shares used in our calculations amounted to 1,249,374,825 units.

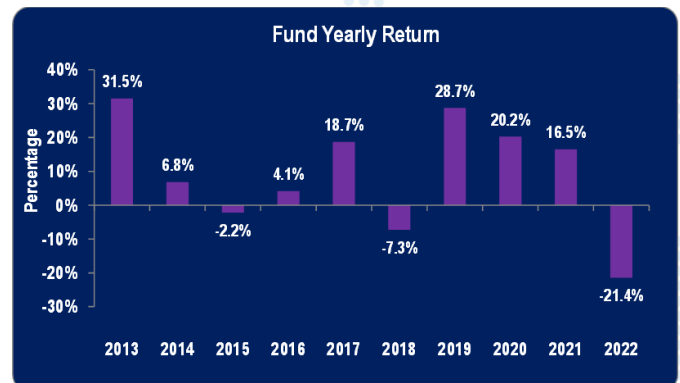
\*Prices are as at August 2, 2023 \*Projections are made to the company's financial year end

### OVER THE COUNTER FUNDS (CI FUNDS)

#### CI Synergy American Corporate Class (formerly 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 9.10% and a 5-year return of 8.22%. The Fund also has a 10-year return of 8.85%. Rates are as at June 30, 2023.



## Key US Inflation, Wage Measures Cool in Boost for Soft Landing

Several of Russia's refined oil products are trading above the price cap imposed by Group of Seven nations, in another sign that the value of its barrels is rising in defiance of sanctions.

Since February, there have been two caps on the sale of Russian refined fuels, one for higher value products at \$100 a barrel and another for lower ones at \$45.

<https://www.bloomberg.com/news/articles/2023-08-02/more-russian-oil-trades-above-g-7-price-cap-despite-sanctions?srnd=economics-v2&leadSource=verify%20wall>

## European Banks Unleash \$5 Billion in Buybacks on Rates Boost

China is stepping up its policy support for the economy, pressuring local governments to speed up the sale of bonds to fund infrastructure spending.

Regulators have told local authorities to use up this year's quota of special purpose bonds by the end of next month, according to people familiar with the matter, and for the proceeds to be put to use by the end of October.

<https://www.bloomberg.com/news/articles/2023-08-02/china-moves-to-roll-out-pro-growth-policies-as-economy-struggles?srnd=economics-v2&leadSource=verify%20wall>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at July 31, 2023

	Percentage (%)
Yield to Maturity	6.82
Weighted Average Coupon	6.06
Current Yield	7.10

The platinum portfolio has an effective maturity of 13.57 years and duration of 8.12 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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)



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