

LOCAL STOCK MARKET: (JS)*

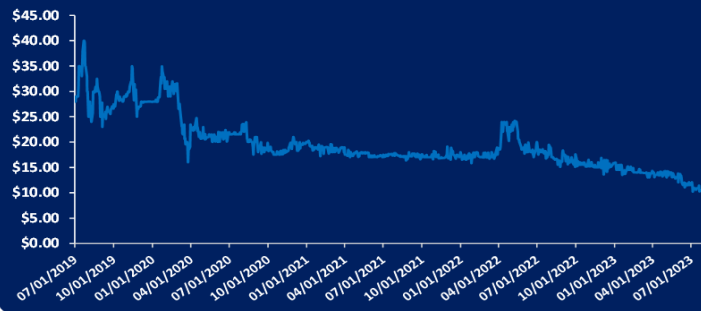
Stock Symbol	FTNA	CAR	SEP	SGJ	CAC
Last Traded Price (\$)	10.80	8.15	70.00	34.50	5.98
Trailing EPS (\$)	0.60	0.77	4.55	5.03	-0.30
P/E (times)	18.04	10.56	15.39	6.80	n/a
Projected P/E	15.15	10.79	12.56	6.71	28.61
Projected EPS (\$)	0.71	0.75	5.58	5.10	0.21
Book Value per share (\$)	2.08	0.42	39.11	35.13	3.09
Price/Book Value (times)	5.21	19.35	1.79	0.97	1.94
Dividend Yield (2022)	2.24%	9.17%	1.41%	4.09%	0.41%
Volumes	31,818	315,452	20,904	116,832	236
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	167.3080	122.0835	153.9626	169.1200	127.1439	155.5849
CAD	116.6000	95.3672	115.7116	124.9600	106.0000	116.9115
GBP	200.8000	161.8500	193.9152	218.4000	184.2900	198.1530
EURO	170.9000	136.1200	168.5858	185.9200	156.0000	170.8547

*Rates as at August 2, 2023

CAR



STOCK OF THE DAY: Carreras Limited (CAR)

Audited results for the year ended March 31, 2023:-

Carreras Limited, for the year ended March 31, 2023, reported Operating Revenue of \$16.23 billion, a 3% increase relative to \$15.75 billion booked in 2022.

Cost of Operating Revenue also increased year over year by 6%, amounting to \$8.67 billion from \$8.18 billion booked twelve months earlier. Gross Operating Profit was relatively unchanged to total \$7.55 billion relative to the \$7.58 billion in 2022.

Total Operating expenses for the twelve months increased 18% to \$2.76 billion compared to the \$2.33 billion reported in 2022. Of these expenses the most significant was administrative, distribution and marketing expenses which increased 17% to \$2.72 billion (2022: \$2.32 billion).

Profit before income tax amounted to \$4.86 billion (2022: \$5.43 billion) for the year ended March 2023.

Consequently, Net Profit for the year fell by 11% to \$3.64 billion relative to \$4.07 billion booked in 2022.

The earnings per share (EPS) for the period was \$0.75 as compared to \$0.84 for the corresponding period of last year. The number of shares used in the computations amounted to 4,854,400,000 units.

*Prices are as at August 3, 2023 *Projections are made to the company's financial year end

MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (August 3, 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%.

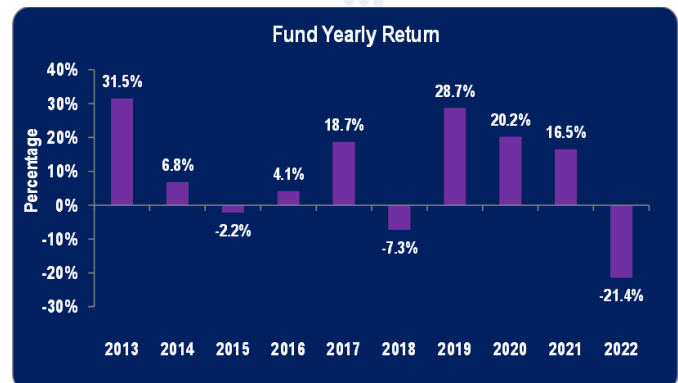
The US dollar fixed income market was also not liquid during today's (August 3, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.25% to 5.50%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI Synergy American Corporate Class (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.



Russia Will Cut Its Crude Exports by 300,000 B/d in September

Russia will prolong a cut in its crude exports into September, while tapering the size of the supply reduction, according to Deputy Prime Minister Alexander Novak.

“Within the efforts to ensure the oil market remains balanced Russia will continue to voluntarily reduce its oil supply in the month of September now by 300,000 barrels per day,” Novak said in a statement on Thursday. The nation pledged to cut its overseas supplies by 500,000 barrels a day in August.

<https://www.bloomberg.com/news/articles/2023-08-03/russia-will-cut-its-crude-exports-by-300-000-b-d-in-september?srd=markets-vp#xj4y7vzkg>

China's Push to Clear Hidden Debt Likely to Benefit Weak Regions

China is getting serious about clearing the off-balance sheet debt of local governments, and weaker provinces are likely to benefit the most from the process.

Zhang Wei, an analyst with Founder Securities Co., estimates that southwestern and northern provinces like Yunnan and Tianjin will likely be prioritized if China adopts a plan to reduce so-called hidden debt through bond swaps. Bloomberg News reported last month that officials are considering such a plan to help tackle a problem that's become a major risk to economic growth and financial stability.

<https://www.bloomberg.com/news/articles/2023-08-02/china-moves-to-roll-out-pro-growth-policies-as-economy-struggles?srd=economics-v2&leadSource=uverify%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, www.bloomberg.com, www.investopedia.com, www.tradewire.com



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