

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

Stock Symbol	HONBUN	MEEG	TROPICAL	SOS	INDIES
Last Traded Price (\$)	6.25	14.42	2.05	1.97	3.00
Trailing EPS (\$)	0.53	1.21	0.16	0.11	0.17
P/E (times)	11.15	11.94	12.92	18.78	17.59
Projected P/E	10.31	11.73	11.98	17.78	16.25
Projected EPS (\$)	0.57	1.23	0.17	0.12	0.19
Book Value per share (\$)	2.62	2.88	0.81	0.53	0.91
Price/Book Value (times)	2.24	5.02	2.51	3.85	3.32
Dividend Yield (2022)	0.35%	N/A	0.90%	1.06%	3.50%
Volumes	1,663	20,314	153,346	2,166,626	13,318
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	156.1203	121.2750	153.4605	169.1200	127.1438	155.3383
CAD	117.0000	94.5277	109.8512	124.0800	99.0000	116.8272
GBP	197.9000	159.7750	195.6659	215.7120	178.0000	197.8196
EURO	169.0595	130.0000	164.5277	183.6800	137.6140	174.2821

\*Rates as at August 8, 2023



### MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (August 9, 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 9, 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: Stationery & Office Supplies Limited (SOS)

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

Revenue increased 21% to \$519.18 million (2022: \$427.62 million). Notably, this represents the Company's highest quarterly revenue.

Gross profit increased 24% to \$270.47 million (2022: \$217.81 million).

Total operating expenses increased 18% to \$158.78 million (2022: \$134.18 million). The largest contributor to the increase was administrative and general expenses, which increased 19% to \$115.37 million (2022: \$97.19 million).

Operating profit increased 32% to \$111.40 million (2022: \$84.17 million).

Net profit declined 10% to \$94.12 million (2022: \$104.89 million) following taxation charge of \$14 million.

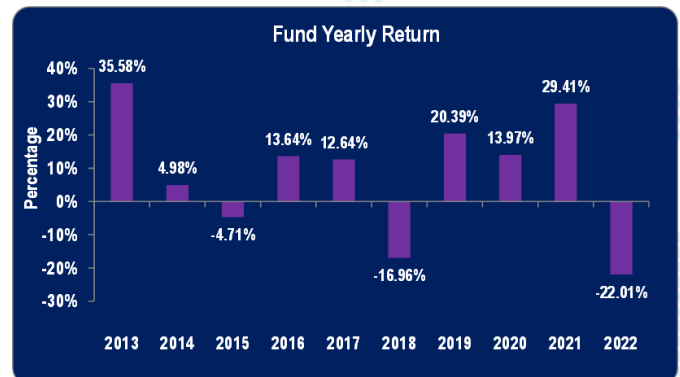
Earnings per share (EPS) amounted to \$0.38 (2022: \$0.42). The trailing twelve-month EPS amounted to \$0.98. The number of shares used in the calculations is 250,120,500.

### OVER THE COUNTER FUNDS (CI FUNDS)

#### CI American Small Companies Corporate Class

This fund invests primarily in equity and equity-related securities of small to mid-capitalization North American companies.

The fund has a 3-year return of 9.08% and a 5-year return of 3.46%. The Fund also has a 10-year return of 7.90%. Rates are as at July 31, 2023.



## Germany to Raise Carbon Price to €40 in 2024, €50 in 2025

Germany will lift the cost of carbon dioxide pollution rights for the housing and transportation sectors to €40 per ton in 2024 and to €50 per ton in 2025, according to people familiar with the matter.

Increasing the price — currently at €30 per ton — will translate to consumers paying roughly 3 cents more per year for each liter of gasoline or diesel, said the people.

<https://www.bloomberg.com/news/articles/2023-08-09/germany-to-raise-carbon-price-to-40-in-2024-50-in-2025>

## China Deflation Provides Limited Relief for Global Central Banks

China's consumer and producer prices fell together for the first time since 2020, a deflation cycle that could give global central banks some help in fighting inflation in their own countries but signals a worsening outlook in the world's second-largest economy.

The consumer price index registered its first decline in more than two years, falling 0.3% in July from a year earlier, the National Bureau of Statistics said Wednesday. Producer prices fell for a 10th consecutive month, contracting 4.4%.

<https://www.bloomberg.com/news/articles/2023-08-09/china-deflation-provides-limited-relief-for-world-central-banks>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at August 09, 2023

	Percentage (%)
Yield to Maturity	7.20
Weighted Average Coupon	6.05
Current Yield	7.15

The platinum portfolio has an effective maturity of 13.54 years and duration of 8.05 years.

## STRUCTURED PRODUCT

### Mayberry Platinum

The Mayberry Platinum portfolio is ideal for investors seeking a short to medium-term investment with returns denominated in hard currency. The portfolio comprises Investment Grade corporate and sovereign bonds, which provide strong yield and performance. The primary objective of this product is to provide our clients with income as well as capital appreciation. The Platinum portfolio enables the client to take full advantage of a diversified bond portfolio and is ideal for persons who do not have the time to actively manage their own portfolio.

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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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