

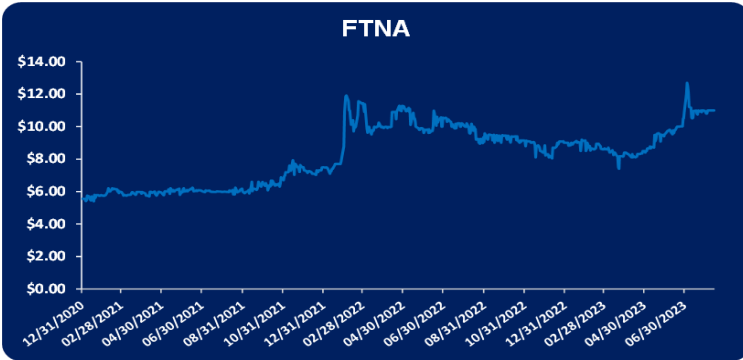
### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	FTNA	ECL	CPJ	WIG	XFUND
Last Traded Price (\$)	11.00	5.10	10.48	0.75	8.50
Trailing EPS (\$)	0.60	0.25	0.59	0.06	0.19
P/E (times)	18.30	18.21	16.75	11.81	45.06
Projected P/E	15.37	18.46	9.38	10.83	43.51
Projected EPS (\$)	0.71	0.25	1.05	0.07	0.20
Book Value per share (\$)	2.08	0.49	3.67	0.45	8.56
Price/Book Value (times)	5.29	9.21	2.68	1.67	0.99
Dividend Yield (2022)	2.24%	N/A	N/A	0.77%	N/A
Volumes	34,358	58,586	43,855	2,239,623	102
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	156.0876	122.0835	153.4046	169.1200	126.3019	155.4961
CAD	116.0500	93.6882	115.1743	122.7600	99.0000	115.8395
GBP	197.0000	160.0240	191.1178	215.9359	183.0400	199.9203
EURO	167.6000	135.9560	163.5251	174.6000	161.0000	172.4756

\*Rates as at August 11, 2023



### MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (August 14, 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 14, 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.

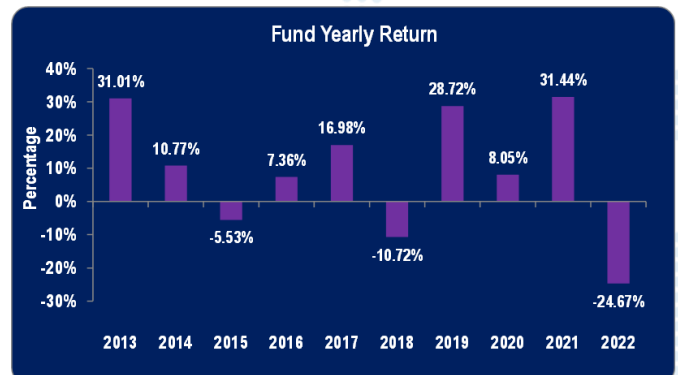
Earnings per share (EPS) for the period totalled \$0.45 (2022: \$0.33). The twelve months trailing earnings per share amounted to \$0.60. The number of shares used in our calculations amounted to 1,249,374,825 units.

### OVER THE COUNTER FUNDS (CI FUNDS)

#### CI U.S. Stock Selection Corporate Class (formerly CI American Value Corporate Class)

This fund invests primarily in equity and equity-related securities of companies in the United States.

The fund has a 3-year return of 11.25% and a 5-year return of 7.01%. The Fund also has a 10-year return of 7.73%. Rates are as at July 31, 2023.



## The Fed Is Playing a Waiting Game to Try to Avoid a Recession

An increasing number of economists — including the Federal Reserve's own staff — are predicting the US will escape a recession, though it'll be well into 2024 before anyone can be sure of it.

Fed Chair Jerome Powell says he expects the central bank to navigate a path where the US economy expands with inflation rates falling back to the 2% target, though the task will be challenging.

<https://www.bloomberg.com/news/articles/2023-08-13/fed-will-need-to-wait-until-2024-to-see-if-us-recession-can-be-avoided>

## ECB Still Seen Delivering One Last Hike in September, Poll Shows

Unmoved by recent signs that inflation pressure is abating, economists continue to predict that the European Central Bank will deliver one final increase in interest rates next month.

The deposit rate will be lifted to 4% in September from 3.75% now, a Bloomberg poll showed. At the same time, respondents reckon officials will start cutting borrowing costs in March, a month earlier than they previously thought.

<https://www.bloomberg.com/news/articles/2023-08-14/ecb-still-seen-delivering-one-last-hike-in-september-poll-shows>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at August 14, 2023

	Percentage (%)
Yield to Maturity	7.62
Weighted Average Coupon	6.04
Current Yield	7.18

The platinum portfolio has an effective maturity of 13.53 years and duration of 8.02 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](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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