

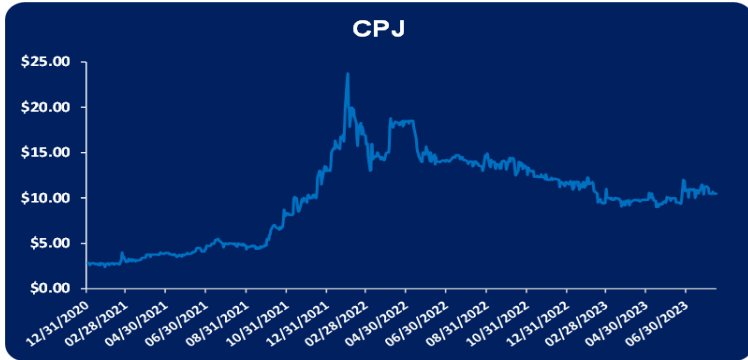
LOCAL STOCK MARKET: (JS)*

Stock Symbol	FTNA	ECL	CPJ	AMG	ISP
Last Traded Price (\$)	11.00	4.50	10.48	2.30	21.40
Trailing EPS (\$)	0.60	0.25	0.59	0.20	0.42
P/E (times)	17.99	18.29	16.21	11.54	51.03
Projected P/E	15.11	18.54	9.07	12.13	36.29
Projected EPS (\$)	0.71	0.25	1.05	0.19	0.59
Book Value per share (\$)	2.08	0.49	3.67	2.46	5.06
Price/Book Value (times)	5.20	9.25	2.60	0.94	4.23
Dividend Yield (2022)	2.24%	N/A	N/A	N/A	N/A
Volumes	17,405	81,915	22,336	700	3
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	156.8002	122.0835	153.3704	169.1202	122.0836	155.5137
CAD	118.6000	93.6883	114.8156	123.2000	99.0000	115.5920
GBP	201.7000	159.5675	194.3288	215.9360	182.2100	196.7121
EURO	170.5000	135.3000	169.9689	181.7168	156.0000	173.3981

*Rates as at August 14, 2023



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (August 15, 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 15, 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: Caribbean Producers Jamaica Limited (CPJ)

Unaudited Financials for the Nine Months ended March 31, 2023:-

Figures are quoted in United States dollars (except where it is indicated otherwise):

Caribbean Producers Jamaica Limited (CPJ) for the nine months ended March 31, 2023 reported revenue increase of 24% from US\$86.44 million in 2022, to close the period at US\$107.04 million.

Consequently, CPJ recorded a 15% increase in gross profits to US\$31.78 million (2022: US\$27.61 million) for the nine months ended March 31, 2023.

Selling and administrative expenses were US\$19.62 million, a 34% increase on the US\$14.69 million posted for the prior year. Other operating income totaled US\$39,130; this compares with an operating income of US\$647,278 booked in 2022.

Taxation charge amounted to US\$1.38 million (2022: US\$904,278) resulting in a net profit of US\$3.82 million for the nine months ended March 31, 2023, relative to a net profit of US\$7.02 million booked for the corresponding period last year.

Net profit attributable to shareholders for the nine months amounted to US\$3.58 million relative to net profit attributable to shareholders of US\$6.80 million reported in 2022.

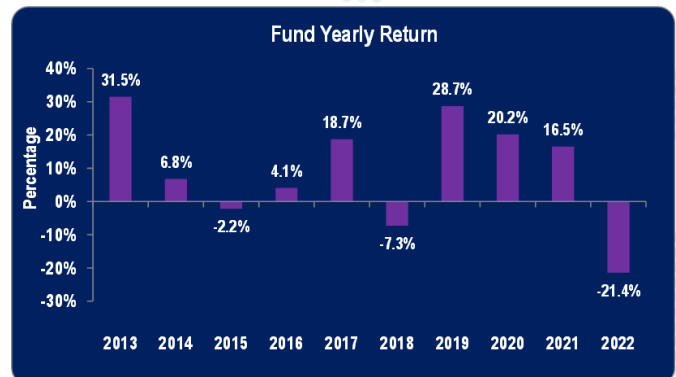
As a result, earning per share (EPS) for the nine months amounted to US\$0.325 cents compared to an EPS of US\$0.618 cents in 2022. The trailing twelve-month EPS amounted to US\$0.389 cents. The number of shares used in our calculations amounted to 1,100,000,000 units.

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 7.44% and a 5-year return of 7.95%. The Fund also has a 10-year return of 8.42%. Rates are as at July 31, 2023.



US Retail Sales Top Forecasts, Showcasing Consumer Resilience

US retail sales rose in July by more than forecast, suggesting consumers still have the wherewithal to sustain the economic expansion.

The value of retail purchases increased 0.7% in July after upward revisions in the prior two months, Commerce Department data showed Tuesday. The upbeat figure reflected increases in a variety of sales categories, including sporting goods stores, clothing outlets and restaurants and bars.

<https://www.bloomberg.com/news/articles/2023-08-15/us-retail-sales-exceeded-forecast-in-july-after-upward-revisions>

China Cuts Rate by Most Since 2020 as Economic Woes Deepen

China's central bank unexpectedly reduced a key interest rate by the most since 2020 to bolster an economy that's facing fresh risks from a worsening property slump and weak consumer spending.

The People's Bank of China lowered the rate on its one-year loans — or medium-term lending facility — by 15 basis points to 2.5% on Tuesday, the second reduction since June. All but one of the 15 analysts surveyed by Bloomberg had predicted the rate would stay unchanged. A short-term policy rate was also cut by 10 basis points.

<https://www.bloomberg.com/news/articles/2023-08-15/china-central-bank-unexpectedly-cuts-key-rates-as-economy-slumps>

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.

DISCLAIMER

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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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