

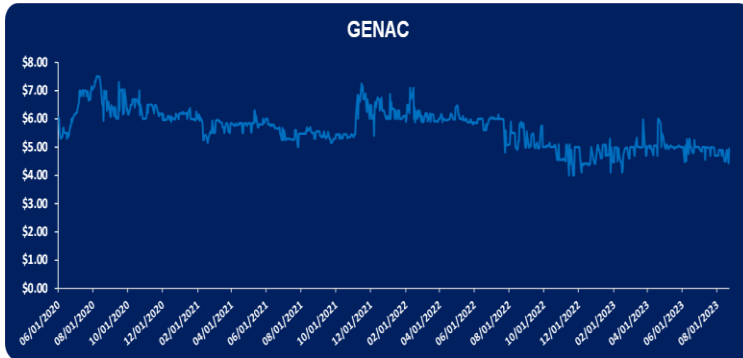
LOCAL STOCK MARKET: (JS)*

Stock Symbol	FESCO	DCOVE	GENAC	CFF	SELECTF
Last Traded Price (\$)	3.70	17.00	4.94	1.25	0.41
Trailing EPS (\$)	0.23	1.51	0.67	0.09	-0.15
P/E (times)	15.93	11.24	7.34	14.47	n/a
Projected P/E	14.58	8.40	5.75	12.18	na
Projected EPS (\$)	0.25	2.03	0.86	0.10	-0.02
Book Value per share (\$)	0.58	11.76	3.02	0.69	0.61
Price/Book Value (times)	6.30	1.45	1.63	1.80	0.67
Dividend Yield (2022)	0.18%	5.86%	5.51%	1.37%	2.63%
Volumes	58,897	1,518	200	1	888,086
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	156.1214	122.0835	153.7962	169.1200	124.5613	155.7772
CAD	115.5000	92.8487	114.8155	122.3200	105.9900	115.2133
GBP	197.4500	155.8000	192.0965	215.6000	182.9000	198.9746
EURO	166.8000	134.5620	163.0512	184.8000	162.1000	171.4715

*Rates as at August 21, 2023



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (August 22, 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 22, 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: General Accident Insurance Co. Ja. Ltd. (GENAC)

Unaudited financials for the six months ended June 30, 2023:

General Accident Insurance Co. Ja. Ltd. (GENAC) for the six months ended June 30, 2023 reported a 36% increase in insurance revenue totalling \$5.26 billion compared to \$3.88 billion in the corresponding period last year.

Insurance Service Expenses amounted to \$2.20 billion (2022: \$1.96 billion), this represents an increase of 13% year over year. Consequently, net expenses from reinsurance contracts held increased by 51% to \$2.73 billion compared to \$1.82 billion for the Six months ended June 30, 2022.

Insurance service result increased by 194% to close at \$323.42 million (2022: \$110.02 million), while Net investment income decreased by 10% from \$146.05 million in 2022 to \$131.68 million in the period under review. As a result, net premium and investment result for the Six months ended June 30, 2023 amounted to \$455.10 million, a 78% increase relative to \$256.07 million reported in 2022.

Other Income for the Six months ended June 30, 2023, amounted to \$33.79 million, a 1197% increase relative to \$2.61 million reported in 2022. Other Operating Expenses totalled \$183.30 million a 9% increase from the corresponding period last year. (2022: \$168.94 million).

Profit before taxation for the Six months ended June 30, 2023, amounted to \$305.59 million, a 241% increase relative to \$89.73 million reported in 2022.

Taxation for the Six months ended June 30, 2023 had a 21% increase to reach \$59.26 million (2022: \$48.98 million). As such, Net Profit for the year for the Six months amounted to \$246.33 million, a 504% increase from the \$40.75 million reported in 2022.

Unrealised gains on FVOCI investments for the Six months ended June 30, 2023 grew to \$6.09 million (2022: losses of \$8.40 million).

Total Comprehensive income for the period totalled \$260.44 million, relative to the \$67.51 million reported twelve months prior.

Total Comprehensive income attributable to owners of the company for the period totalled \$234.83 million versus \$91.32 million reported twelve months prior.

Consequently, Earnings Per Share for the Six months amounted to \$0.22 (2022: EPS: \$0.07).

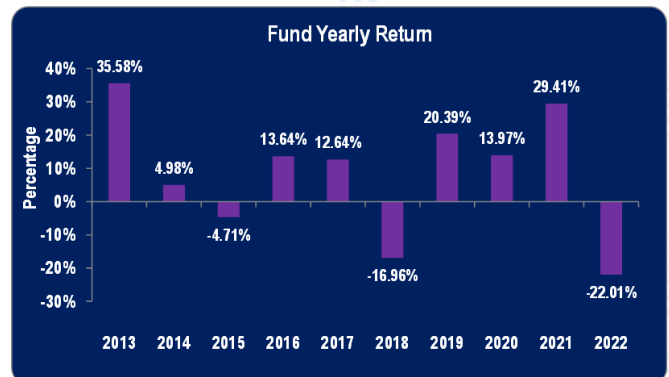
*Prices are as at August 22, 2023 *Projections are made to the company's financial year end

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 9.65% and a 5-year return of 3.18%. The Fund also has a 10-year return of 5.23%. Rates are as at July 31, 2023.



Half a Million US Jobs at Risk of Vanishing in Payroll Revision

US payrolls growth in the year through March is forecast to be weaker than current data illustrate — by one estimate about 500,000 jobs weaker.

JPMorgan Chase & Co.'s Daniel Silver estimates Wednesday's government preliminary benchmark revision will shave nearly half a million off the level of total employment for March, or about 40,000 fewer jobs per month over the 12-month period.

<https://www.bloomberg.com/news/articles/2023-08-22/half-a-million-us-jobs-at-risk-of-vanishing-in-payroll-revision>

China's Firmer Stance on Yuan Sparks Relief in Emerging Markets

Signs that China is becoming more forceful in supporting its markets provided some relief for developing-nation assets battered by concerns over the world's second-largest economy.

Emerging-market stocks jumped, halting a nine-day losing streak that was the longest since April last year. Chinese equities staged a sudden rally in late Asian trading, hours after Beijing escalated its defense of the yuan, bolstering sentiment toward other risk assets.

<https://www.bloomberg.com/news/articles/2023-08-22/china-s-firmer-stance-on-yuan-sparks-relief-in-emerging-markets>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at August 21, 2023

	Percentage (%)
Yield to Maturity	7.44
Weighted Average Coupon	6.05
Current Yield	7.16

The platinum portfolio has an effective maturity of 13.55 years and duration of 8.06 years.

STRUCTURED PRODUCT

Mayberry Managed Equity Portfolio (MMEP)

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry's top recommended stocks. Persons who find it difficult to manage their equity portfolios on a day-to-day basis should consider the MMEP. Further, the MMEP is for individuals and institutions who would like to pursue a medium to long term equity strategy.

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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