

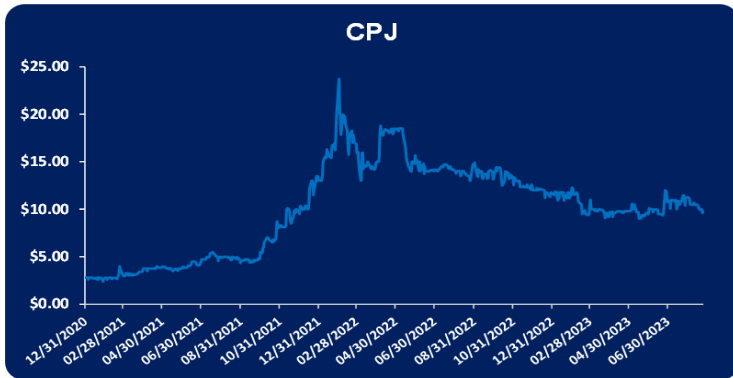
LOCAL STOCK MARKET: (JS)*

Stock Symbol	GK	CPJ	BPOW	SEP	SELECTF
Last Traded Price (\$)	76.00	9.80	2.52	67.50	0.42
Trailing EPS (\$)	7.59	0.59	0.14	4.58	-0.15
P/E (times)	10.00	16.67	17.49	14.74	n/a
Projected P/E	8.42	9.33	15.77	12.35	na
Projected EPS (\$)	9.00	1.05	0.16	5.47	-0.02
Book Value per share (\$)	76.78	3.67	2.65	40.82	0.61
Price/Book Value (times)	0.99	2.67	0.95	1.65	0.69
Dividend Yield (2022)	2.43%	N/A	N/A	1.41%	2.63%
Volumes	15,763	33,735	2,068	6,941	983,761
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	156.3772	122.0835	153.7597	169.1200	124.9752	155.9222
CAD	116.0000	92.8487	111.8900	121.6600	106.0000	116.3634
GBP	201.7000	159.7750	192.6911	215.6000	182.9000	197.8516
EURO	171.7999	134.5620	165.5279	176.8000	161.0000	167.7886

*Rates as at August 23, 2023



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (August 24, 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 24, 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.

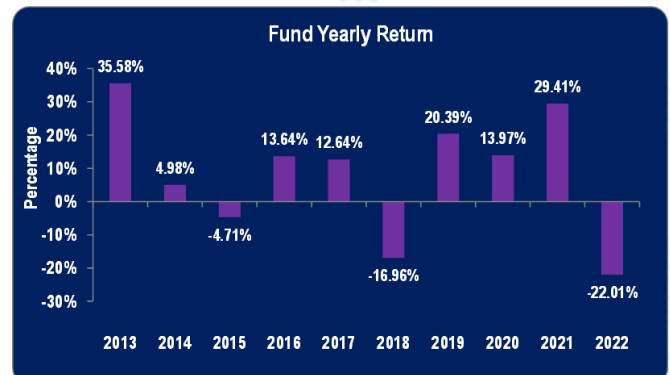
As a result, earning per share (EPS) for the nine months amounted to US\$0.325 cents compared to an EPS of US\$0.618 cents in 2022. EPS for the quarter amounted to US\$0.02 cents relative to an earnings per share of US\$0.14 cents last year. The trailing twelve-month EPS amounted to US\$0.389 cents. The number of shares used in our calculations amounted to 1,100,000,000 units.

OVER THE COUNTER FUNDS (CI FUNDS)

CI 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.



Bullard Says Reaccelerating US Economy Could Prompt Higher Rates

Former Federal Reserve Bank of St. Louis President James Bullard said a pickup in economic activity this summer could delay plans for the Fed to wrap up interest-rate increases.

"This reacceleration could put upward pressure on inflation, stem the disinflation that we're seeing and instead delay plans for the Fed to change policy," Bullard said Thursday during an interview with Bloomberg Television ahead of the Kansas City Fed's annual economic policy symposium in Jackson Hole, Wyoming.

<https://www.bloomberg.com/news/articles/2023-08-24/bullard-says-reaccelerating-us-economy-could-prompt-higher-rates>

France to Toughen Controls on Foreign Investment in Local Firms

French Finance Minister Bruno Le Maire pledged to reinforce controls on foreign investment in the country's businesses in order to protect strategic industries.

The sectors covered will be expanded to include companies involved in the extraction and processing of critical raw materials, he said. Controls will also be extended to the French branches of foreign firms to crack down on the circumvention of checks.

<https://www.bloomberg.com/news/articles/2023-08-24/france-to-toughen-controls-on-foreign-investment-in-french-firms>

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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