

LOCAL STOCK MARKET: (JS)*

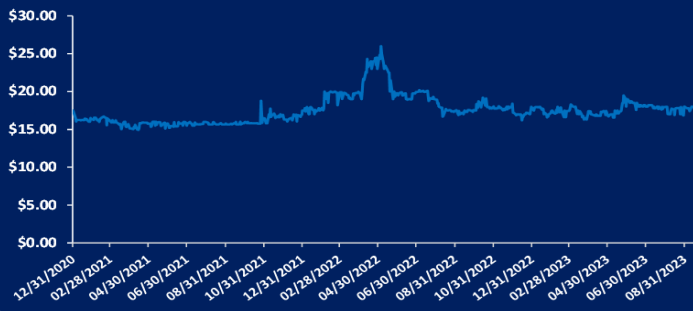
Stock Symbol	FTNA	GK	WSYNCO	CCC	XFUND
Last Traded Price (\$)	10.99	71.95	17.99	47.50	8.00
Trailing EPS (\$)	0.52	7.59	1.31	5.62	0.35
P/E (times)	20.00	9.49	13.29	8.49	23.11
Projected P/E	14.69	7.99	11.94	7.91	17.56
Projected EPS (\$)	0.71	9.00	1.46	6.04	0.46
Book Value per share (\$)	1.95	76.78	5.62	37.00	8.81
Price/Book Value (times)	5.37	0.94	3.10	1.29	0.91
Dividend Yield (2022)	2.24%	2.43%	1.13%	N/A	N/A
Volumes	9,927	21,295	83,055	4,206	20,005
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	155.9660	122.0835	153.6340	169.1200	129.8910	155.7175
CAD	115.8000	92.6808	114.9759	121.4400	105.6400	115.2916
GBP	196.0000	157.2020	189.5521	212.1280	185.0000	193.6691
EURO	167.0000	132.6760	160.2623	181.2160	156.0000	168.7730

*Rates as at September 14, 2023

WISYNCO



STOCK OF THE DAY: Wisynco Group Limited (WISYNCO)

Audited financials for the year ended June 30, 2023:

Wisynco Group Limited (WISYNCO) for the twelve months ended June 30, 2023, reported a 25% increase in Turnover totaling \$48.71 billion compared to \$39.05 billion in the corresponding period last year.

Cost of Sales amounted to \$31.85 billion (2022: \$25.79 billion), this represents an increase of 23% year over year. Consequently, gross profit increased by 27% to \$16.86 billion compared to \$13.25 billion for the twelve months ended June 30, 2023.

Other Income increased by 67% to close at \$252.78 million (2022: \$151.56 million), while selling and distribution expenses increased by 29% from \$7.09 billion in 2022 to \$9.16 billion in the period under review. Also, administration expenses for the twelve months ended June 30, 2023, amounted to \$1.79 billion, a 25% increase relative to \$1.44 billion reported in 2022.

Operating Profit for the twelve months ended June 30, 2023, amounted to \$6.16 billion, a 26% increase relative to \$4.87 billion reported in 2022.

Finance income grew 48% to close \$444.49 million relative to \$301.26 million booked in 2022, while Finance costs totalled \$131.35 million, a 12% decrease from the corresponding period last year. (2022: \$149.06 million).

Consequently, Profit Before Tax for the twelve months ended June 30, 2023, amounted to \$6.31 billion, a 26% increase relative to \$4.99 billion reported in 2022.

Taxation for the twelve months ended June 30, 2023, increased 48% to reach \$1.39 billion (2022: \$940.77 million). As such, Net Profit for the twelve months amounted to \$4.92 billion, a 21% increase from the \$4.05 billion reported in 2022.

Consequently, Earnings Per Share for the twelve months amounted to \$1.31 (2022: EPS: \$1.08). The number of shares used in these calculations was 3,756,250,000.

MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (September 15, 2023) trading session. The over night rate stood at 6.50% to 7.50%, while the 30-day rate was 8.00% to 9.00%.

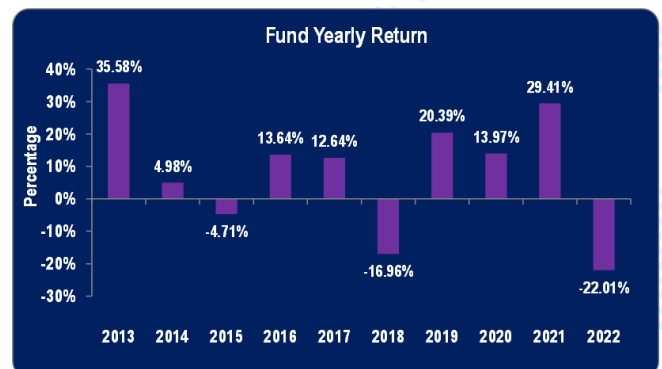
The US dollar fixed income market was also not liquid during today's (September 15, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.25% to 5.50%.

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 7.68% and a 5-year return of 2.34%. The Fund also has a 10-year return of 5.46%. Rates are as at August 31, 2023.



Fed Seen Signaling One More Hike and Pushing Out 2024 Rate Cuts

A resilient US economy will prompt the Federal Reserve to pencil in one more interest-rate hike this year and stay at the peak level next year for longer than previously expected, according to economists surveyed by Bloomberg News.

The Federal Open Market Committee will keep rates steady in the 5.25% to 5.5% range at its Sept. 19-20 meeting, the survey showed, and remain there until a first cut next May – two months later than the economists' view in July.

<https://www.bloomberg.com/news/articles/2023-09-15/fed-seen-signaling-one-more-hike-and-pushing-out-2024-rate-cuts>

Russia Raises Rates With Ruble Weaker Despite Emergency Hike

Russia's central bank raised interest rates for a third straight time, bracing for inflationary risks and adding to an emergency hike a month ago that's so far done little to take pressure off the ruble.

Policymakers lifted the benchmark to 13% from 12% on Friday. In a statement accompanying the decision, the central bank said it "will consider the necessity of further key rate increases at its upcoming meetings."

<https://www.bloomberg.com/news/articles/2023-09-15/russia-raises-rates-again-with-ruble-weak-despite-emergency-hike>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at September 11, 2023

	Percentage (%)
Yield to Maturity	6.97
Weighted Average Coupon	4.88
Current Yield	6.25

The platinum portfolio has an effective maturity of 19.15 years and duration of 11.28 years.

STRUCTURED PRODUCT

USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

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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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