

LOCAL STOCK MARKET: (JS)*

Stock Symbol	FESCO	FTNA	JMMBGL	SVL	ISP
Last Traded Price (\$)	3.50	10.65	29.56	26.00	33.97
Trailing EPS (\$)	0.23	0.52	5.58	1.18	0.42
P/E (times)	16.45	20.16	4.90	22.00	81.01
Projected P/E	15.05	14.80	5.48	19.39	57.60
Projected EPS (\$)	0.25	0.71	4.99	1.34	0.59
Book Value per share (\$)	0.58	1.95	27.77	1.84	5.06
Price/Book Value (times)	6.51	5.41	0.98	14.13	6.71
Dividend Yield (2022)	0.18%	2.24%	1.52%	3.11%	N/A
Volumes	974,341	88,717	51,253	115,040	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	157.0000	122.0835	154.0609	175.1600	127.4331	155.4830
CAD	115.4000	92.0450	113.0849	130.2100	106.0000	115.2425
GBP	191.0000	153.5500	184.7309	213.1200	174.9400	190.4675
EURO	164.0000	131.6920	163.5104	186.2960	158.2000	167.0798

*Rates as at September 29, 2023



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (October 2, 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 (October 2, 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: Future Energy Source Company Limited (FESCO)

Unaudited financials for the first quarter ended June 30, 2023:

Future Energy Source Company Limited (FESCO) for the first quarter ended June 30, 2023 reported a 2% increase in revenue totalling \$6.56 billion compared to \$6.46 billion in the corresponding first quarter last year.

Cost Of Goods Sold amounted to \$6.22 billion (2022: \$6.24 billion), this represents a decrease of 0.3% year over year. Consequently, gross profit increased by 57% to \$338.63 million compared to \$216.08 million for the first quarter ended June 30, 2022.

Operating and Administrative expenses increased by 110% to close at \$136.57 million (2022: \$65.05 million).

Operating Profit for the first quarter amounted to \$202.06 million, a 34% increase relative to \$151.03 million reported in 2022. Finance Cost totalled \$44.05 million an increase from the income reported in the corresponding period last year 2022: \$759,567.

Profit Before Taxation for the first quarter ended June 30, 2023, amounted to \$158.01 million, a 4% increase relative to \$151.79 million reported in 2022.

No Taxation was recorded. Net profit for the first quarter amounted to \$158.01 million, a 4% increase from the \$151.79 million reported in 2022.

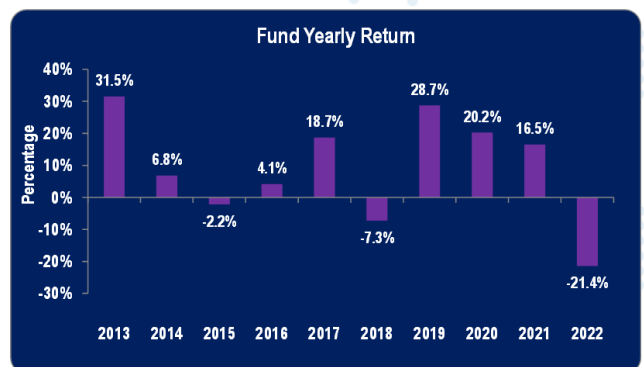
Consequently, Earnings Per Share for the first quarter amounted to \$0.063 (2022: EPS: \$0.061). The twelve-month trailing EPS was \$0.23, and the number of shares used in these calculations was 2,500,000,000.

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.



Why a US Recession Is Still Likely — and Coming Soon

When everyone expects a soft landing, brace for impact. That's the lesson of recent economic history — and it's an uncomfortable one for the US right now.

A summer in which inflation trended lower, jobs remained plentiful and consumers kept spending has bolstered confidence — not least at the Federal Reserve — that the world's biggest economy will avoid recession.

<https://www.bloomberg.com/news/articles/2023-10-01/6-reasons-why-a-us-recession-is-likely-and-coming-soon>

Italy's Factories Seen 'Trapped' in Recession With No Way Out

Italy's manufacturers just suffered a sixth successive monthly decline in activity that signals a deep industrial recession, according to a survey by S&P Global.

An index based on responses from purchasing managers stood at 46.8 in September, compared with 45.4 in August. While the gauge showed improvement and exceeded economist estimates, it remains clearly below the 50 level indicating contraction.

<https://www.bloomberg.com/news/articles/2023-10-02/italy-s-factories-seen-trapped-in-recession-with-no-way-out>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at September 25, 2023

	Percentage (%)
Yield to Maturity	7.09
Weighted Average Coupon	4.88
Current Yield	6.34

The platinum portfolio has an effective maturity of 19.11 years and duration of 11.18 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, www.bloomberg.com, www.investopedia.com, www.tradewire.com



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