

LOCAL STOCK MARKET: (JS)*

Stock Symbol	FESCO	FTNA	JMMBGL	SVL	ISP
Last Traded Price (\$)	3.65	10.99	27.30	25.71	30.00
Trailing EPS (\$)	0.23	0.52	5.58	1.18	0.42
P/E (times)	15.97	20.94	4.91	21.87	72.52
Projected P/E	14.62	15.37	5.49	19.27	51.56
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)	6.32	5.62	0.99	14.04	6.01
Dividend Yield (2022)	0.18%	2.24%	1.52%	3.11%	N/A
Volumes	149,465	42,106	50,094	37,155	889
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	156.0000	122.0835	154.1867	175.1600	124.9752	155.4343
CAD	117.0000	91.8400	113.8005	130.2100	106.0000	115.1899
GBP	189.0000	137.9400	184.6816	211.6400	174.1800	188.4403
EURO	161.7500	131.6920	157.8817	186.2960	155.0000	168.0939

*Rates as at October 2, 2023



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (October 3, 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 3, 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 JMMB Group Limited (JMMBGL)

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

JMMB Group Limited (JMMBGL) for the first quarter ended June 30, 2023, reported a 26% increase in interest income totalling \$9.85 billion compared to \$7.84 billion in the corresponding three months last year.

Interest expense increased 57% to close at \$7.75 billion versus \$4.93 billion booked in June 2022.

Net interest income amounted to \$2.10 billion (2022: \$2.91 billion), this represents a decrease of 28% year over year.

Fees and commission income decreased by 17% to close at \$1.39 billion (2022: \$1.67 billion), while Gains on securities trading increased by 131% from \$1.03 billion in 2022 to \$2.36 billion for the three months. As a result, Operating revenue net of interest expense for the first quarter amounted to \$6.59 billion, a 1% increase relative to \$6.55 billion reported in 2022.

Total Operating Expenses for the three months amounted to \$5.82 billion, a 9% increase relative to \$5.32 billion reported in 2022.

Operating Profit totalled \$776.60 million, a 37% decrease from the corresponding period last year. (2022: \$1.24 billion). However, Share of profits of associated companies amounted to \$1.73 billion (2022: loss of \$2.90 billion).

Consequently, Profit before Taxation for the first quarter ended June 30, 2023, amounted to \$2.03 billion, comparable to loss before tax of \$2.03 billion reported in 2022.

Tax credit for the three months amounted to \$520.29 million (2022: tax of \$148.64 million). As such, Net Profit for the period closed at \$2.55 billion versus net loss of \$2.18 billion booked in 2022.

Net Profit attributable to Equity holders of the parent for the three months ended June 30, 2023 amounted to \$2.50 billion (2022: net loss of \$2.24 billion).

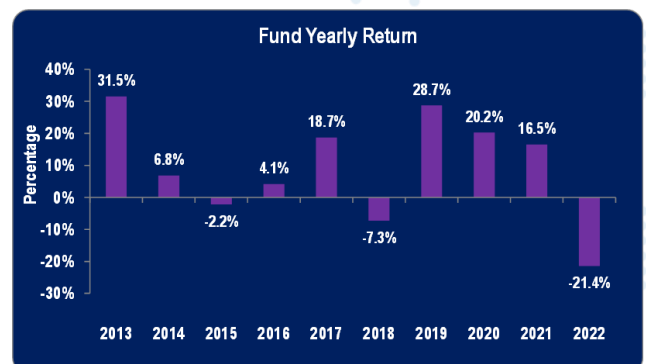
Consequently, Earnings Per Share for the three months amounted to \$1.28 (2022: LPS: \$1.14). The twelve month trailing EPS was \$5.58 and the number of shares used in these calculations was 1,955,552,532 units.

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.



State Street Bets on Fed 'Dramatically' Cutting Rates Next Year

State Street Global Advisors is betting against the higher-for-longer mantra sweeping across global bond markets.

The Wall Street giant is wagering that the Federal Reserve will cut interest rates by at least a full percentage point next year — double what markets are pricing in — as policy makers respond to further slowing in growth and inflation.

<https://www.bloomberg.com/news/articles/2023-10-03/state-street-bets-on-fed-dramatically-cutting-rates-next-year>

ECB Not Yet at Price Target, More Work to Be Done, Lane Says

The European Central Bank can't relent in its fight to tame inflation even as maintaining the current level of interest rates is the "base case," according to Chief Economist Philip Lane.

"Price increases are still well above 2%, we are not at the inflation target yet and therefore there is still work to be done in terms of bringing inflation down," Lane said at a conference in Vilnius, Lithuania, on Tuesday.

<https://www.bloomberg.com/news/articles/2023-10-03/ecb-not-yet-at-inflation-target-more-work-to-be-done-lane-says>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at October 03, 2023

	Percentage (%)
Yield to Maturity	7.50
Weighted Average Coupon	4.88
Current Yield	6.63

The platinum portfolio has an effective maturity of 19.09 years and duration of 11.31 years.

STRUCTURED PRODUCT

Mayberry Platinum

The Mayberry Platinum portfolio is ideal for investors seeking a short to medium-term investment with returns denominated in hard currency. The portfolio comprises Investment Grade corporate and sovereign bonds, which provide strong yield and performance. The primary objective of this product is to provide our clients with income as well as capital appreciation. The Platinum portfolio enables the client to take full advantage of a diversified bond portfolio and is ideal for persons who do not have the time to actively manage their own portfolio.

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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