

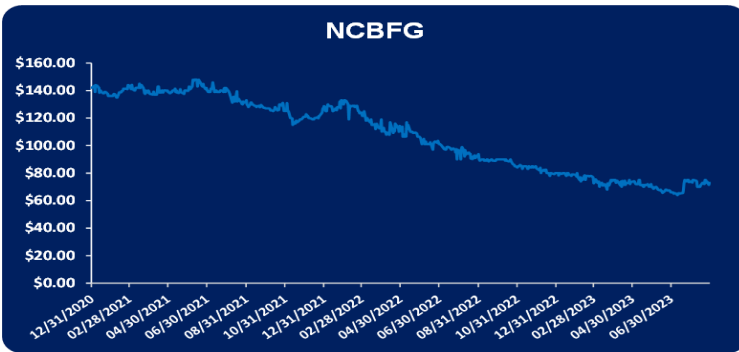
LOCAL STOCK MARKET: (JS)*

Stock Symbol	LASM	DCOVE	SGJ	NCBFG	MDS
Last Traded Price (\$)	4.60	16.12	33.50	64.05	3.80
Trailing EPS (\$)	0.53	1.51	5.50	7.45	0.24
P/E (times)	8.74	10.65	6.03	8.67	16.09
Projected P/E	7.94	7.96	5.27	8.07	16.24
Projected EPS (\$)	0.58	2.03	6.30	8.00	0.23
Book Value per share (\$)	2.82	11.76	36.58	74.57	4.03
Price/Book Value (times)	1.65	1.37	0.91	0.87	0.94
Dividend Yield (2022)	2.37%	5.86%	4.09%	N/A	N/A
Volumes	53,000	527	118,120	4,868	1,000
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	122.4878	153.8733	176.3200	127.8550	155.6984
CAD	113.5000	90.0360	111.3907	127.6000	103.0000	112.8096
GBP	189.2000	151.8900	182.8384	212.6867	174.2400	190.1727
EURO	162.2482	130.7080	158.0369	168.5000	148.5000	166.1457

*Rates as at October 24, 2023



MONEY MARKET

The Jamaican dollar fixed income market was fairly/moderately liquid in today's (October 25, 2023) trading session. The overnight rate stood at 6.50% to 7.50%, while the 30-day rate was 8.00% to 8.25%.

The US dollar fixed income market had tight liquidity; short term funds available during today's (October 25, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

STOCK OF THE DAY: NCB Financial Group Limited (NCBFG)

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

NCB Financial Group Limited (NCBFG) for the nine months ended June 30, 2023 reported a 17% increase in interest income totaling \$79.40 billion compared to \$67.58 billion in the corresponding period last year.

Interest Expense amounted to \$27.53 billion (2022: 19.02 billion), this represents an increase of 45% year over year. Consequently, net interest income increased by 7% to \$51.87 billion compared to \$48.57 billion for the nine months ended June 30, 2022.

Net fee and commission income increased by 11% to close at \$21.28 billion (2022: \$19.15 billion), while net results from banking and investment activities increased by 6% from \$80.14 billion in 2022 to \$84.89 billion in the period under review. Net revenues from insurance activities for the nine months ended June 30, 2023 amounted to \$11.92 billion, a 53% decrease relative to \$25.48 billion reported in 2022.

Notably, Net insurance benefits and claims rose to \$65.71 billion year to date compared to \$52.36 billion for the prior year's corresponding period. Commission and other expenses also recorded an increase to \$14.07 billion (2022: \$12.58 billion).

Net operating income for the nine months ended June 30, 2023, amounted to \$96.81 billion, an 8% decrease relative to \$105.62 billion reported in 2022. Total operating expenses totalled \$78.90 billion a 2% increase from the corresponding period last year. (2022: \$77.25 billion).

Operating Profit for the nine months ended June 30, 2023, amounted to \$17.90 billion, a 37% decrease relative to \$28.37 billion reported in 2022.

Profit before taxation for the nine months ended June 30, 2023 had a 37% decrease to reach \$18.14 billion (2022: \$29.01 billion). Taxation for the nine months amounted to \$4.41 billion, a 41% increase from the \$3.13 billion reported in 2022.

Net Profit decreased by 47% to \$13.73 billion (2022: \$25.88 billion).

Net Profit Attributable to Shareholders for the period totalled \$9.71 billion, a 48% decrease relative to the \$18.64 billion reported twelve prior.

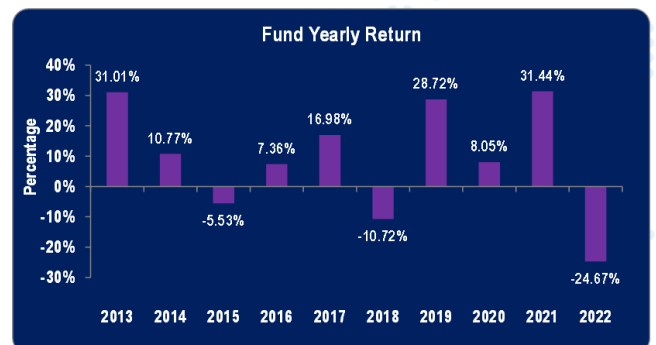
Consequently, Earnings Per Share for the nine months amounted to \$3.94 (2022: EPS: \$7.56). The twelve month trailing EPS was \$7.45 and the number of shares used in these calculations was 2,466,762,828.

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 9.13% and a 5-year return of 5.52%. The Fund also has a 10-year return of 7.17%. Rates are as at September 30, 2023.



Strongest US Economic Growth Since 2021 Puts Fed in Tough Spot

The US economy likely expanded in the third quarter at the fastest clip in nearly two years, a surprising acceleration primarily powered by a consumer reaping the benefits of resilient job growth, rising wealth and easing inflation.

Gross domestic product is projected to have grown at an annual rate of 4.5% last quarter, more than double the pace in the prior period, according to a Bloomberg survey of economists ahead of the release of government data on Thursday. That would be the fastest pace since the end of 2021, when the economy was shaking off the effects of the pandemic.

<https://www.bloomberg.com/news/articles/2023-10-25/strongest-us-economic-growth-since-2021-puts-fed-in-tough-spot>

German Business Outlook Improves, Feeding Rebound Hopes

Germany's business outlook improved slightly, supporting expectations for Europe's largest economy to rebound modestly — even as it faces a possible second recession in just over a year.

An expectations index by the Ifo institute rose to 84.7 in October, up from a revised 83.1 the previous month. That beat the median estimate in a Bloomberg survey for an increase to 83.5. A measure of current conditions unexpectedly advanced.

<https://www.bloomberg.com/news/articles/2023-10-25/german-business-outlook-improves-feeding-economic-rebound-hopes>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at October 23, 2023

	Percentage (%)
Yield to Maturity	7.82
Weighted Average Coupon	4.88
Current Yield	6.87

The platinum portfolio has an effective maturity of 19.04 years and duration of 11.11 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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