



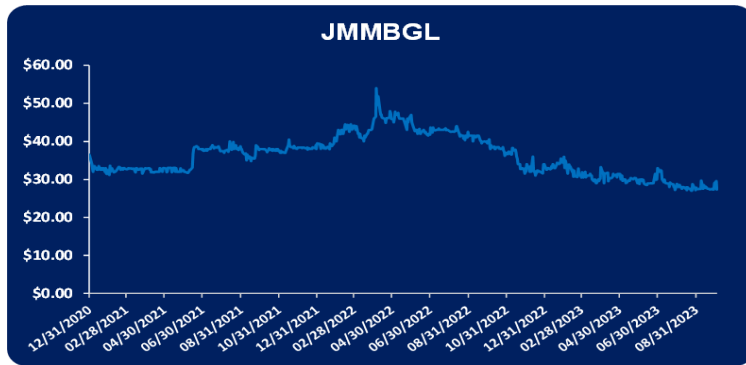
LOCAL STOCK MARKET: (JS)*

Stock Symbol	LASD	CAR	JMMBGL	GENAC	BRG
Last Traded Price (\$)	4.25	8.15	27.20	4.56	6.00
Trailing EPS (\$)	0.44	0.82	5.58	0.63	-0.67
P/E (times)	9.50	9.89	4.88	7.22	n/a
Projected P/E	8.69	9.33	5.45	5.65	na
Projected EPS (\$)	0.48	0.87	4.99	0.81	-0.43
Book Value per share (\$)	2.51	0.43	27.77	2.84	5.14
Price/Book Value (times)	1.67	19.03	0.98	1.61	1.17
Dividend Yield (2022)	3.49%	N/A	2.03%	0.01%	28.55%
Volumes	23,499	543,959	239	200	1,500
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	173.8880	123.2963	155.0751	176.9000	125.8028	156.8170
CAD	115.0000	89.3800	111.8812	126.5560	103.0000	114.3750
GBP	192.0000	151.8900	186.6369	212.2800	176.3500	189.5703
EURO	168.0000	130.7900	166.7878	171.3500	148.5000	167.5091

*Rates as at November 13, 2023



MONEY MARKET

The Jamaican dollar fixed income market was fairly/moderately liquid in today's (November 14, 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 (November 14, 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: JMMB Group Limited (JMMBGL)

Unaudited financials for the three months 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.

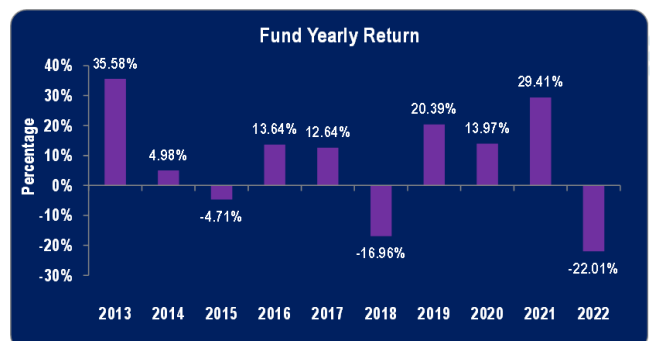
*Prices are as at November 14, 2023 *Projections are made to the company's financial year end

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 4.24% and a 5-year return of 2.76%. The Fund also has a 10-year return of 3.42%. Rates are as at October 31, 2023.



US Inflation Report to Keep Fed Leaning Toward More Rate Hike

A monthly US government report on consumer prices due Tuesday is set to show slower progress toward the Federal Reserve's 2% inflation target, keeping the central bank biased toward more tightening, according to Bloomberg Economics.

The figures are set to show the consumer price index excluding food and energy rose 0.3% for a second straight month in October, leaving the year-over-year rate unchanged at 4.1%, Bloomberg economists Anna Wong and Stuart Paul said Monday in a preview of the report.

<https://www.bloomberg.com/news/articles/2023-11-14/us-cpi-report-inflation-data-to-show-fed-may-not-be-done-with-rate-hikes>

Russia's Seaborne Crude Flows Edge Lower Before OPEC+ Meeting

Russia's seaborne crude shipments eased slightly ahead of a meeting of OPEC+ oil ministers later this month, bringing flows back below the level pledged by Moscow. The move comes after exports surged in October.

About 3.2 million barrels a day of crude was shipped from Russian ports in the week to Nov. 12, tanker-tracking data monitored by Bloomberg show. That was down by 40,000 barrels a day from the period to Nov. 5, but still 700,000 barrels a day above the levels seen in August.

<https://www.bloomberg.com/news/articles/2023-11-14/russia-s-seaborne-oil-exports-edge-lower-ahead-of-opec-meeting>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at November 06, 2023

	Percentage (%)
Yield to Maturity	7.35
Weighted Average Coupon	4.88
Current Yield	6.52

The platinum portfolio has an effective maturity of 19.00 years and duration of 11.29 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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