



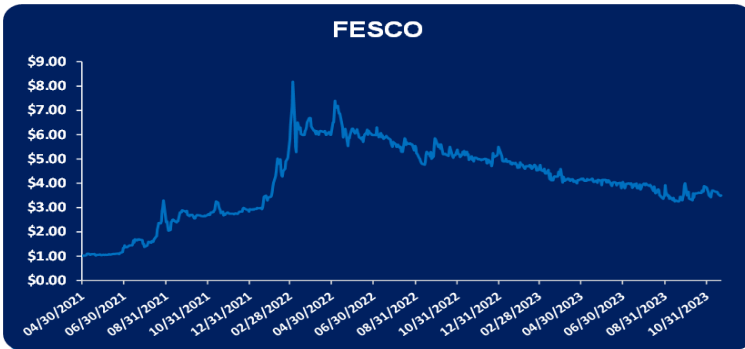
### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	FESCO	FTNA	NCBFG	MEEG	ISP
Last Traded Price (\$)	3.50	10.77	69.00	14.49	31.00
Trailing EPS (\$)	0.24	0.50	7.45	0.88	0.41
P/E (times)	14.17	20.88	9.35	16.53	75.06
Projected P/E	13.47	17.05	8.70	14.89	62.79
Projected EPS (\$)	0.26	0.62	8.00	0.97	0.49
Book Value per share (\$)	0.65	2.00	74.57	2.86	5.28
Price/Book Value (times)	5.31	5.25	0.93	5.07	5.87
Dividend Yield (2022)	N/A	2.24%	N/A	N/A	N/A
Volumes	379,758	41,489	41,642	2	NIL
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	161.7000	123.2963	154.9275	176.9000	126.2166	156.2212
CAD	117.0000	90.2000	113.2899	127.7160	103.0000	113.9666
GBP	196.3000	154.3800	189.5073	215.7600	179.0000	193.3053
EURO	166.7000	132.8400	159.5093	187.9200	148.5000	170.7302

\*Rates as at November 20, 2023



### MONEY MARKET

The Jamaican dollar fixed income market was fairly/moderately liquid in today's (November 21, 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 21, 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: Future Energy Source Company Limited (FESCO)

#### Unaudited financials for the six months ended September 30, 2023:

Future Energy Source Company Limited (FESCO) for the six months ended September 30, 2023 reported a 3% increase in Revenue totaling \$13.77 billion compared to \$13.43 billion in the corresponding period last year. Year over year, refinery prices have decreased, however, significant growth in litres of fuel sold contributed to the growth in revenues.

Cost Of Goods Sold amounted to \$13.05 billion (2022: \$13.02 billion).

Consequently, gross profit increased by 77% to \$718.51 million compared to \$406.25 million for the six months ended September 30, 2022.

Operating and admin expenses increased by 161% from \$130.74 million in 2022 to \$340.63 million in 2023. This directly reflects growth in operations, operational scope, asset base and early stage new business costs.

Operating Profit for the six months ended September 30, 2023, amounted to \$377.88 million, a 37% increase relative to \$275.51 million reported in 2022.

Finance Cost totalled \$61.17 million, relative to finance income of \$5.57 million reported in 2022.

No taxes were incurred during the period. As such, net profit for the six months amounted to \$316.70 million, a 13% increase from the \$281.08 million reported in 2022.

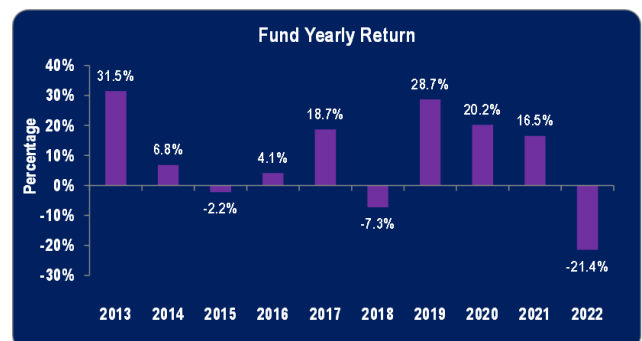
Consequently, Earnings Per Share for the six months amounted to \$0.13 (2022: EPS: \$0.11), while Earnings Per Share for the quarter totalled \$0.06 (2022: EPS: \$0.05). The twelve-month trailing EPS was \$0.24 and the number of shares used in these calculations was 2,500,000,000.

### OVER THE COUNTER FUNDS (CI FUNDS)

#### CI Synergy American Corporate Class (formerly Synergy American Corporate Class)

This fund invests primarily in equity and equity-related securities of companies which are located in countries that have signed the North American Free Trade Agreement (NAFTA) (or its successor).

The fund has a 3-year return of 4.56% and a 5-year return of 7.29%. The Fund also has a 10-year return of 6.87%. Rates are as at October 31, 2023.



## US Futures Fall as Stocks Rally Seen Stretched: Markets Wrap

US equity futures slipped on Tuesday as some investors questioned the sustainability of a powerful rally fueled by expectations of a Federal Reserve pivot to rate cuts.

Goldman Sachs Group Inc. strategists said there is a risk of “disappointment in the near term” amid lingering concerns about economic growth and inflation, after the S&P 500 surged to its strongest close since August and the Nasdaq 100 hit a 22-month high on Monday. Jefferies International’s Mohit Kumar said any push-back by central banks against rate cuts could cut the rally short.

<https://www.bloomberg.com/news/articles/2023-11-20/stock-market-today-dow-s-p-live-updates>

## German Budget Crisis Deepens With Freeze on New Spending

Germany imposed an emergency spending freeze in response to last week’s ruling by the country’s top court, deepening an unprecedented budget crisis that has rocked Europe’s biggest economy.

Chancellor Olaf Scholz’s government has been racing to work out the implications of the Constitutional Court judgment, which called into question hundreds of billions of euros of financing in special funds that are not part of the regular federal budget.

<https://www.bloomberg.com/news/articles/2023-11-21/germany-blocks-current-budget-in-response-to-court-ruling>

## 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 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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)



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