



LOCAL STOCK MARKET: (JS)*

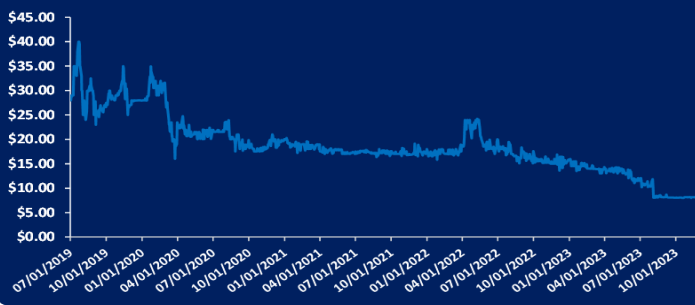
Stock Symbol	CAR	SGJ	TROPICAL	MEEG	ISP
Last Traded Price (\$)	8.15	33.41	1.85	13.52	31.00
Trailing EPS (\$)	0.86	5.50	0.14	0.88	0.41
P/E (times)	9.50	6.13	12.51	15.59	75.06
Projected P/E	8.96	5.35	11.60	14.05	62.79
Projected EPS (\$)	0.91	6.30	0.15	0.97	0.49
Book Value per share (\$)	0.46	36.58	0.82	2.86	5.28
Price/Book Value (times)	17.59	0.92	2.18	4.79	5.87
Dividend Yield (2022)	9.17%	4.09%	0.90%	N/A	N/A
Volumes	1,286,682	22,972	145,750	3,850	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	157.5000	123.2963	155.0784	176.9000	100.0000	156.4048
CAD	113.1300	90.2000	110.5228	127.6000	95.0000	114.1404
GBP	196.6000	139.3080	189.2625	199.4597	176.3500	195.6407
EURO	173.0000	132.0200	170.7457	183.5400	148.5000	172.8799

*Rates as at November 21, 2023

CAR



STOCK OF THE DAY: Carreras Ltd (CAR)

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

Carreras Ltd (CAR) for the six months ended September 30, 2023 reported a 11% increase in Operating Revenue totaling \$8.38 billion compared to \$7.53 billion in the corresponding period last year.

Cost of Operating Revenue amounted to \$4.33 billion (2022: \$4.07 billion), this represents an increase of 6% year over year. Consequently, gross operating profit increased by 17% to \$4.05 billion compared to \$3.45 billion for the six months ended September 30, 2022.

Other Operating Income increased by 468% to close at \$97.99 million (2022: \$17.25 million), while Administrative saw a 4% increase from \$1.31 billion in 2022 to \$1.35 billion in the period under review. As a result, total operating exp for the six months ended September 30, 2023 amounted to \$1.35 billion, a 4% increase relative to \$1.31 billion reported in 2022.

Profit before Income Tax for the six months ended September 30, 2023, amounted to \$2.86 billion, a 31% increase relative to \$2.18 billion reported in 2022. Income Tax for the six months ended September 30, 2023 had a 28% increase to reach \$715.00 million (2022: \$558.51 million). Profit for the six months amounted to \$2.15 billion, a 33% increase from the \$1.62 billion reported in 2022.

Total Comprehensive Income for the six months ended September 30, 2023, amounted to \$2.15 billion, a 33% increase relative to \$1.62 billion reported in 2022. Consequently, Earnings Per Share for the six months amounted to \$0.44 (2022: EPS: \$0.33). The twelve month trailing EPS was \$0.86 and the number of shares used in these calculations was 4,854,400,000

MONEY MARKET

The Jamaican dollar fixed income market was fairly/moderately liquid in today's (November 22, 2023) trading session. The overnight rate stood at 6.50% to 7.50%, while the 30-day rate was 8.00% to 8.25%.

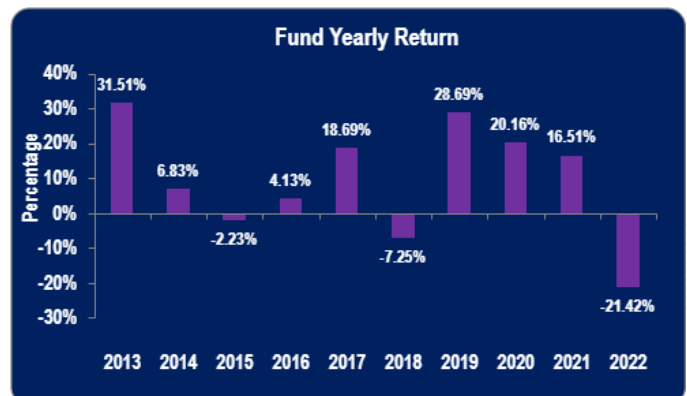
The US dollar fixed income market had tight liquidity; short term funds available during today's (November 22, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

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 small to mid-capitalization North American companies.

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 Mortgage Rates Slide Sharply, Reinvigorating Housing Demand

US mortgage rates dropped sharply, capping the biggest four-week slide in nearly a year and spurring a fresh round of applications to purchase homes.

The contract rate on a 30-year fixed mortgage tumbled 20 basis points to 7.41% last week, data from the Mortgage Bankers Association showed Wednesday. The index of home-purchase applications increased 3.9% in the week ended Nov. 17, the most since June.

<https://www.bloomberg.com/news/articles/2023-11-22/us-mortgage-rates-slide-sharply-reinvigorating-housing-demand>

Russia's Fuel Sales Driven Higher By Surging Diesel Exports

Russian oil-product flows have surged so far this month as local refiners boost processing rates due to the end of seasonal maintenance and the nation continued easing export restrictions.

The rebound helps to offset what has been a grinding decline in seaborne crude cargoes over the past several weeks. That's important because Russia counts combined crude and fuel flows as metrics for compliance with a pact with OPEC+. The producer group will meet in the next several days to discuss future supply plans.

<https://www.bloomberg.com/news/articles/2023-11-22/surging-diesel-exports-set-to-drive-russia-s-fuel-exports-higher>

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

USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

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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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