



LOCAL STOCK MARKET: (JS)*

Stock Symbol	CAR	SGJ	TROPICAL	MEEG	ISP
Last Traded Price (\$)	8.14	34.48	1.85	13.52	31.00
Trailing EPS (\$)	0.86	5.50	0.14	0.88	0.41
P/E (times)	9.49	6.18	12.93	15.42	75.06
Projected P/E	8.95	5.40	11.99	13.89	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)	17.56	0.93	2.25	4.73	5.87
Dividend Yield (2022)	9.17%	4.09%	0.90%	N/A	N/A
Volumes	394,335	35,464	33,583	1,002	NIL
Recommendation	BUY	BUY	HOLD	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

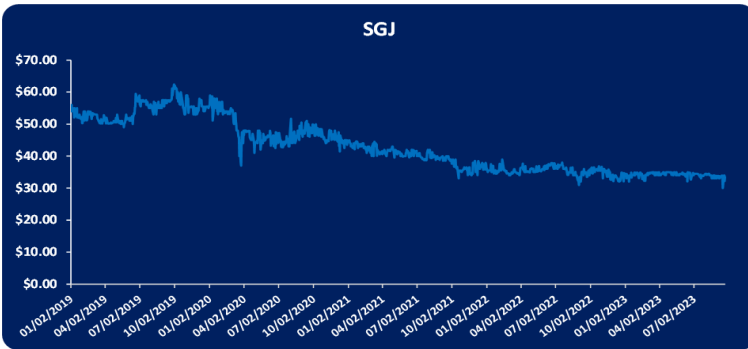
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	157.8000	123.2963	154.6204	176.9000	126.2166	155.9495
CAD	113.0000	90.0360	108.9636	127.3680	103.0000	114.7618
GBP	197.0000	139.3080	193.5419	202.8088	167.0000	197.1743
EURO	167.1000	132.0200	162.5118	186.7600	161.5000	173.7251

*Rates as at November 23, 2023

MONEY MARKET

The Jamaican dollar fixed income market was fairly/moderately liquid in today's (November 24, 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 24, 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: Scotia Group Jamaica Limited (SGJ)

Unaudited financials for the nine months ended July 31, 2023:

Scotia Group Jamaica Limited (SGJ) for the nine months ended July 31, 2023, reported a 35% increase in Interest income totalling \$29.24 billion compared to \$21.70 billion in the corresponding period last year.

Interest expense amounted to \$913.42 million (2022: \$428 million), this represents an increase of 113% year over year. Consequently, net interest income increased by 33% to \$28.33 billion compared to \$21.28 billion in the prior year.

Expected credit losses declined by 24% to close at \$1.66 billion (2022: \$2.18 billion), SGJ highlighted, Net interest income impairment losses on loans increased by 40% from \$19.10 billion in 2022 to \$26.67 billion in the period under review. As a result, total insurance finance expenses for the nine months amounted to \$1.11 billion, relative to \$1.12 billion reported in 2022.

Net insurance revenue amounted to \$1.51 billion relative to \$513.07 million reported a year prior, predominantly due to a 113% increase in insurance revenue closing at \$1.83 billion.

Net fee and commission income for the period amounted to \$5.84 billion, an increase of \$1.2 billion or 24.8% given an increase in customer transactions and business activities.

Total operating income for the nine months amounted to \$39.86 billion, a 36% increase relative to \$29.38 billion reported in 2022.

Total operating expenses totalled \$20.82 billion, an 11% increase from the corresponding period last year.

Profit before taxation for the period amounted to \$19.04 billion, an 80% increase relative to \$10.60 billion reported in 2022.

Taxation for the nine months had a 92% increase to reach \$6.25 billion (2022: \$3.26 billion). Net Profit for the nine months amounted to \$12.79 billion, a 74% increase from the \$7.34 billion reported in 2022.

Net profit attributable to shareholders for the nine months \$12.79 billion.

Total comprehensive income closed at \$9.40 billion (2022: loss of \$5.25 billion).

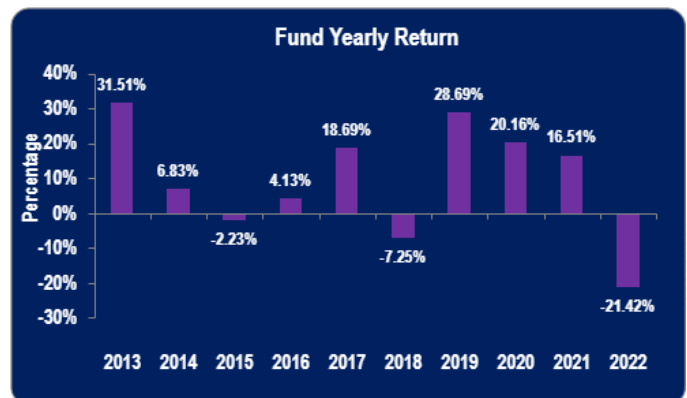
Consequently, Earnings per share for the nine months amounted to \$4.11 (2022: EPS: \$2.36). The twelve-month trailing EPS was \$5.50, and the number of shares used in these calculations was 3,111,572,984.

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.



Market Are Set for Turmoil as US Growth Slows, Point72's Drossos Says

Investors should brace for turbulence as the US economy slows this year, according to Point72 Asset Management's Sophia Drossos.

"We could be in for a period of volatility because of the sharp slowdown that we're projecting in GDP and that could trigger some recession worries," Drossos, an economist and strategist who has served as the chief dealer at the Federal Reserve Bank of New York, said in a phone interview last week. Economic growth is set to slow as higher-for-longer interest rates dampen spending and the US consumer will take a step back, she said.

<https://www.bloomberg.com/news/articles/2023-11-24/point72-s-drossos-says-market-set-for-turmoil-as-us-growth-slows>

Euro-Area Growth Outlook Faces Downside Risks, ECB's Guindos Says

European Central Bank Vice President Luis de Guindos said there are risks to the current growth outlook and that the euro-area economy may perform worse than currently expected.

Inflation, slower global momentum and monetary policy itself mean the region probably stagnated in the second half of 2023, with the economy likely to perform similarly this quarter as it did in the three months through September, Guindos said at an event in S'Agaró, Spain, on Friday.

<https://www.bloomberg.com/news/articles/2023-11-24/euro-area-growth-outlook-faces-downside-risks-guindos-says>

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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