



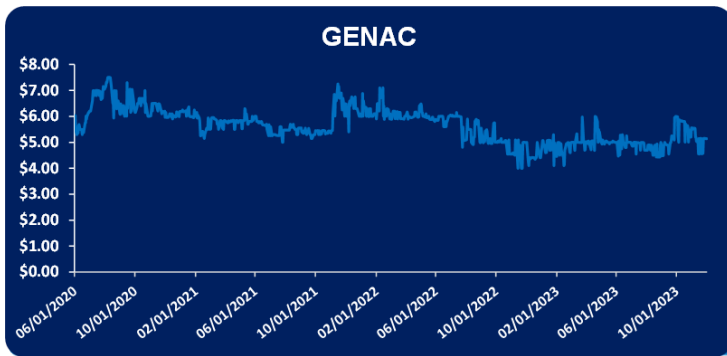
LOCAL STOCK MARKET: (JS)*

Stock Symbol	FESCO	ECL	GK	GENAC	CAC
Last Traded Price (\$)	3.61	4.00	74.75	5.14	4.00
Trailing EPS (\$)	0.24	0.27	8.43	0.52	-0.26
P/E (times)	14.29	14.56	8.90	9.85	n/a
Projected P/E	13.59	13.04	8.04	10.92	52.95
Projected EPS (\$)	0.26	0.31	9.33	0.47	0.08
Book Value per share (\$)	0.65	0.65	78.16	3.08	2.87
Price/Book Value (times)	5.36	6.12	0.96	1.67	1.40
Dividend Yield (2022)	N/A	N/A	2.43%	5.51%	N/A
Volumes	126,617	10,500	102,295	NIL	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	122.8920	153.9030	176.3200	122.8920	155.1891
CAD	116.0000	90.2000	112.4752	127.6000	106.2300	116.0097
GBP	197.5000	156.0400	190.3890	214.3200	182.9900	196.3812
EURO	167.9000	133.2500	164.2027	185.9000	148.5000	174.1935

*Rates as at November 30, 2023



MONEY MARKET

The Jamaican dollar fixed income market was fairly/moderately liquid in today's (December 1, 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 (December 1, 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: General Accident Insurance Co. Ja. Ltd. (GENAC)

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

General Accident Insurance Co. Ja. Ltd. (GENAC) for the nine months ended September 30, 2023 reported a 37% increase in insurance revenue totaling \$6.84 billion compared to \$5.00 billion in the corresponding period last year.

Insurance Service Expenses amounted to \$3.74 billion (2022: 2.85 billion), this represents an increase of 31% year over year. Consequently, net expenses from reinsurance contracts held increased by 56% to \$2.84 billion compared to \$1.82 billion for the nine months ended September 30, 2022.

Insurance service result decreased by 20% to close at \$262.50 million (2022: \$327.81 million), while Net Changes In Unearned Premiums fell by 24% from \$228.50 million in 2022 to \$173.34 million in the period under review. As a result, net premium and investment result for the nine months ended September 30, 2023 amounted to \$435.84 million, a 22% reduction relative to \$556.31 million reported in 2022.

Other Income year to date, amounted to \$194.65 million, a 285% increase relative to \$50.51 million reported in 2022. Other Operating Expenses totalled \$311.59 million a 24% increase from the corresponding period last year. (2022: \$251.20 million).

Profit before taxation for the nine months ended September 30, 2023, amounted to \$318.90 million, a 10% slip relative to the \$355.62 million reported for the same period in 2022.

Taxation for the nine months ended September 30, 2023 had a 16% decrease to reach \$64.54 million (2022: \$77.28 million). Net Profit year to date amounted to \$254.36 million, a 9% decrease from the \$278.34 million reported in 2022. Net profit attributable to shareholders amounted to \$253.35 million versus \$258.44 million for the nine months ended September 30, 2022, a 2% reduction year over year.

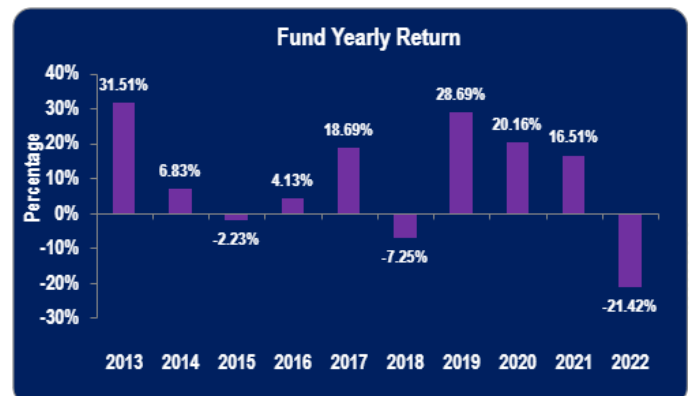
Total Comprehensive Income for the period totalled \$302.23 million, relative to the \$250.66 million reported twelve prior. Consequently, Earnings Per Share for the nine months amounted to \$0.29 (2022: EPS \$0.22). The twelve-month trailing EPS was \$0.50 and the number of shares used in these calculations was 1,031,250,000.

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 9.11% and a 5-year return of 7.19%. The Fund also has a 10-year return of 6.69%. Rates are as at October 31, 2023.



Americans Are Finally Turning Frugal After Splurging Over Summer

The long-awaited US economic slowdown has begun.

Signs are piling up — in recent data, in warnings from top retailers such as Walmart Inc. and in anecdotes from local businesses across the country — that after defying expectations all year and splurging over the summer, American households are starting to pull back.

<https://www.bloomberg.com/news/articles/2023-12-01/us-economic-slowdown-has-begun-as-consumer-spending-cools>

Russia Plans to Raise Key Diesel Exports

Russia plans to boost overseas diesel supplies from its major western ports in December by over a quarter after the government eased further export restrictions and Black Sea storms pushed back November loadings of the fuel.

Shipments from main Russian ports on the Black and Baltic Seas, including some batches originating in Belarus, are earmarked at a total of 2.83 million tons for December, according to industry data seen by Bloomberg.

<https://www.bloomberg.com/news/articles/2023-12-01/russia-plans-to-raise-key-diesel-exports-by-quarter-in-december>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at November 27, 2023

	Percentage (%)
Yield to Maturity	7.01
Weighted Average Coupon	4.88
Current Yield	6.27

The platinum portfolio has an effective maturity of 18.94 years and duration of 11.40 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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