



LOCAL STOCK MARKET: (JS)*

Stock Symbol	HONBUN	JBG	DOLLA	SOS	EPLY
Last Traded Price (\$)	7.44	31.22	2.87	15.00	37.90
Trailing EPS (\$)	0.48	3.60	0.11	1.13	1.23
P/E (times)	15.43	9.09	26.15	13.33	31.11
Projected P/E	12.22	6.50	20.36	11.29	29.59
Projected EPS (\$)	0.61	5.04	0.14	1.33	1.30
Book Value per share (\$)	2.61	19.26	0.29	3.54	5.69
Price/Book Value (times)	2.85	1.70	10.03	4.24	6.74
Dividend Yield (2021)	2.73%	1.48%	N/A	N/A	2.62%
Volumes	800	74,750	428,666	4,345	1,767
Recommendation	BUY	BUY	HOLD	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

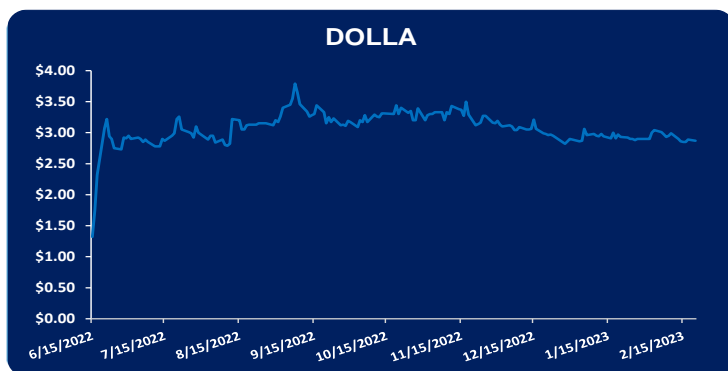
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	155.9000	121.6793	153.6995	168.5600	124.5613	154.9763
CAD	115.4000	93.9401	114.4142	123.0900	106.0000	115.2033
GBP	188.4000	149.4000	180.7475	201.6000	164.3300	184.6273
EURO	165.4000	133.4276	158.2769	170.1000	158.0000	169.3822

*Rates as at February 17, 2023

MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (February 20, 2023) trading session. The over night rate stood at 7.00% to 8.00%, while the 30-day rate was 8.25% to 8.50%.

The US dollar fixed income market was also not liquid during today's (February 20, 2023) trading session. The overnight market rates were quoted at 3.00% to 3.25%, while the 30-day market rates stood at 4.35% to 4.50%.



STOCK OF THE DAY: DOLLA Financial Services Limited (DOLLA)

Financials for the nine months ended September 30, 2022:

Dolla Financial Services Limited (DOLLA) for the nine months ended September 30, 2022, reported a 213% increase in net interest income to \$435.91 million (2021: \$139.19 million).

Interest income for the period rose 170% year over year to \$475.22 million (2021: \$176.31 million), while interest expense amounted to \$39.31 million (2021: \$37.11 million).

Provision for Expected Credit Losses (ECL) for the period amount to \$21.58 million (2021: \$16.91 million). For Q3, Provision for ECL amounted to \$13.68 million (2021: \$7.61 million).

As a result, net interest income after loan impairment for the nine months and Q3 amounted to \$414.33 million (2021: \$122.29 million) and \$150.47 million (2021: \$46 million) respectively.

Non-Interest income for the period: Fees and Other Income amounted to \$5.91 million (2021: \$40.52 million), while Foreign Exchange Losses totalled \$25,000 (2021: gains of \$1.26 million).

Consequently, total net interest income and other revenue stood at \$420.21 million (2021: \$164.07 million), while for Q3, it stood at \$152.39 million (2021: \$66.15 million).

Administrative Expenses rose 103% year over year to \$218.94 million (2021: \$107.71 million). For Q3, it stood at \$82.23 million (2021: \$38.14 million).

This resulted in profit before taxation of \$201.27 million (2021: \$56.35 million).

After accounting for taxation of \$13.22 million (2021: \$13.15 million), net profit for the nine months totalled \$188.05 million, an increase of 335% compared to \$43.20 million for the corresponding period of 2021.

Total Comprehensive Income for the period was \$179.36 million (2021: \$41.18 million).

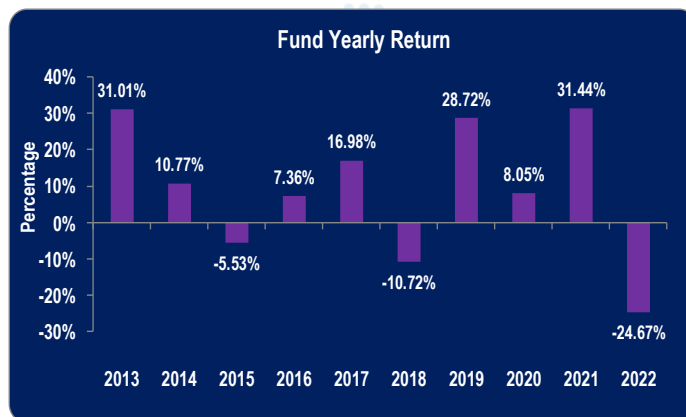
Earnings per share (EPS) for the nine months ended September 30, 2022 totalled \$0.08 relative to \$0.02 booked for the comparable period of 2021. The trailing twelve-month EPS amounted to \$0.11. The number of shares used in our calculations amounted to 2,500,000,000 units.

OVER THE COUNTER FUNDS (CI FUNDS)

CI U.S. Stock Selection 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 4.42% and a 5-year return of 4.30%. The Fund also has a 10-year return of 7.89%. Rates are as at January 31, 2023.



Russian Crude Exports Surge Despite Impending Cut to Output

Russia's seaborne crude exports jumped last week, with just days to go before the world's third-largest producer is due to cut output.

The country exported 3.6 million barrels a day from its ports in the seven days through Friday. That was a 26% hike in what are noisy weekly data. Flows climbed to multi-week highs from all its Baltic, Black Sea, Arctic and Pacific terminals. A less-volatile four-week average of exports also rose.

<https://www.bloomberg.com/news/articles/2023-02-20/russian-crude-exports-surge-despite-impending-cut-to-output>

Korea Bond Bulls Unfazed by Sharpest Selloff in Five Months

The sharpest selloff in Korean bonds in five months isn't denting the confidence of bond bulls, as they wager for a reversal in the coming months on bets the Bank of Korea may be heading for rate cuts amid signs of a slowing economy.

The yield on the nation's three-year bond surged by more than 50 basis points in the last two weeks, the biggest jump since September, to 3.66% on Monday. That's set to fall below 3% later this year on bets the BOK may cut rates twice in 2023 as falling house prices add to economic woes, according to DB Financial Investment Co. Shinhan Asset Management Co. also predicts bond gains.

<https://www.bloomberg.com/news/articles/2023-02-19/korea-bond-bulls-unfazed-by-the-sharpest-selloff-in-five-months>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at February 17, 2023

	Percentage (%)
Yield to Maturity	7.08
Weighted Average Coupon	5.43
Current Yield	6.08

The platinum portfolio has an effective maturity of 9.53 years and duration of 5.64 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 per-sons 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



 Sales Inquiries
sales@mayberryinv.com

 Mayberry Investments Limited

 [mayberryinvja](https://www.instagram.com/mayberryinvja)

 General & Sales Inquiries
(876) 929-1908-9

 Mayberry Investments Limited

 Mayberry Investments Limited

 Fax
(876) 929-1501

 [MayberryInvJA](https://twitter.com/MayberryInvJA)

 www.mayberryinv.com