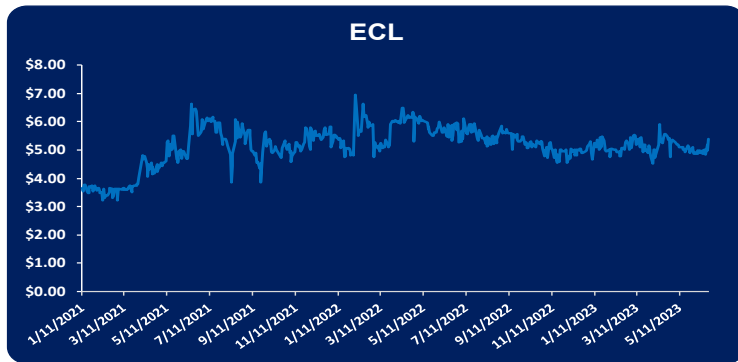


LOCAL STOCK MARKET: (JS)*

Stock Symbol	ECL	SML	WIG	SEP	XFUND
Last Traded Price (\$)	5.40	4.80	0.92	75.00	8.50
Trailing EPS (\$)	0.25	1.15	0.06	4.55	0.19
P/E (times)	21.57	4.30	14.49	16.48	45.06
Projected P/E	21.87	4.14	13.28	13.45	43.51
Projected EPS (\$)	0.25	1.20	0.07	5.58	0.20
Book Value per share (\$)	0.49	8.13	0.45	39.11	8.56
Price/Book Value (times)	10.91	0.61	2.05	1.92	0.99
Dividend Yield (2022)	N/A	3.64%	0.77%	1.41%	N/A
Volumes	221	59,495	935,863	27,328	4,035
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	167.3080	122.0835	153.2421	169.1200	124.9752	154.9639
CAD	118.0000	94.8635	115.7736	124.3000	98.0000	117.3613
GBP	197.3000	159.1940	190.2405	215.9360	181.0000	199.1521
EURO	166.5000	134.4800	161.5538	183.6800	163.4000	172.4105

*Rates as at June 20, 2023

MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (June 21, 2023) trading session. The over night rate stood at 6.50% to 7.50%, while the 30-day rate was 7.50% to 8.00%.

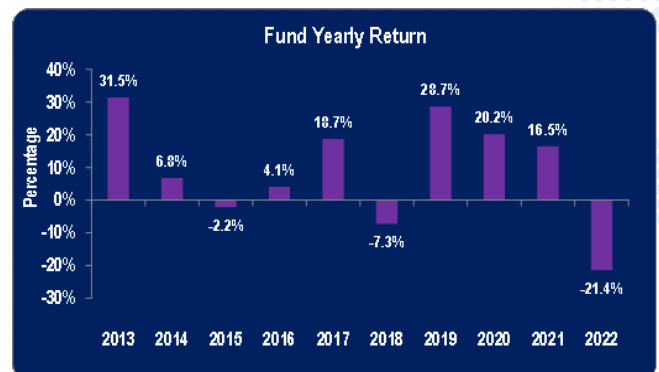
The US dollar fixed income market was also not liquid during today's (June 21, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.25% to 5.50%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI 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 7.33% and a 5-year return of 6.84%. The Fund also has a 10-year return of 7.96%. Rates are as at May 31, 2023.



STOCK OF THE DAY: Express Catering Limited (ECL)

Unaudited Financials for the nine months ended February 28, 2023:

Revenue increased 58% to US\$15.15 million (2022: US\$9.61 million). Cost of sales (COS) increased 61% to US\$5.26 million (2022: US\$3.28 million). Consequently, gross profit increased 56% to US\$9.89 million (2022: US\$6.33 million).

Total expenses increased 23% to US\$6.31 million (2022: US\$5.13 million). The growth was associated with a 32% increase in administrative expenses to US\$4.07 million (2022: US\$3.08 million).

Consequently, operating profit increased 198% to US\$3.60 million (2022: US\$1.21 million).

Finance income declined 53% to US\$292 (2022: US\$615), while finance cost and foreign exchange losses increased 6% and 486% to US\$1.66 million (2022: US\$1.56 million) and US\$14,269 (2022: US\$2,434).

Pre-tax profit increased 429% to US\$1.93 million (2022: US\$364,507). There were no tax charges for the period. As such, net profit amounted to US\$1.93 million (2022: US\$364,507).

Earnings per share (EPS) amounted to US0.118 cents (2022: US0.022 cents). The number of shares used in the calculation was 1,637,500,000 units.

Fed's Powell Says Higher Interest Rates Needed to Curb Inflation

Federal Reserve Chair Jerome Powell said policymakers expect interest rates will need to move higher to reduce US growth to below its long-term trend and contain price pressures, with the timing of additional increases based on incoming data.

"My colleagues and I understand the hardship that high inflation is causing, and we remain strongly committed to bringing inflation back down to our 2% goal," Powell said Wednesday in prepared remarks to be delivered to the House Financial Services Committee. "We will continue to make our decisions meeting by meeting, based on the totality of incoming data and their implications for the outlook for economic activity and inflation, as well as the balance of risks."

<https://www.bloomberg.com/news/articles/2023-06-21/fed-s-powell-says-higher-interest-rates-needed-to-curb-inflation>

China Begins Nationwide Push to Reveal Hidden Government Debt

China has begun a fresh round of nationwide inspections to work out how much money local governments' owe, according to people familiar with the matter, a sign that authorities are preparing to take concrete steps to tackle a key financial risk.

Local officials will be pressed to come clean about their so-called hidden debt as national leaders attempt to get a fuller picture of liabilities across all levels of government, the people said, asking not to be named discussing private information. The campaign is being led by the Ministry of Finance, one of the people said.

<https://www.bloomberg.com/news/articles/2023-06-21/china-begins-nationwide-push-to-reveal-hidden-government-debt>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at June 19, 2023

	Percentage (%)
Yield to Maturity	7.59
Weighted Average Coupon	6.07
Current Yield	7.06

The platinum portfolio has an effective maturity of 13.69 years and duration of 8.26 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 persons 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



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