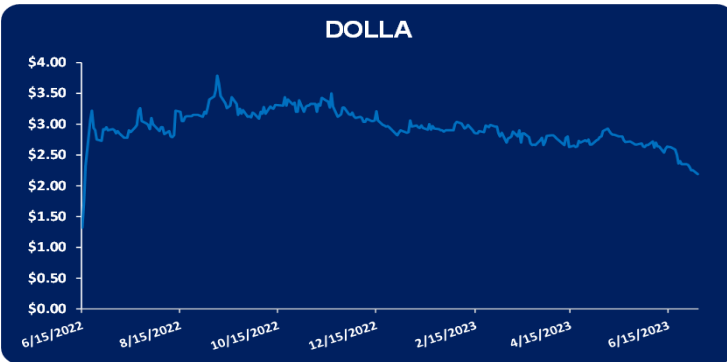


### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	DOLLA	HONBUN	TROPICAL	WIG	XFUND
Last Traded Price (\$)	2.19	6.15	2.00	0.85	8.48
Trailing EPS (\$)	0.11	0.53	0.16	0.06	0.19
P/E (times)	20.06	11.70	12.41	13.70	44.96
Projected P/E	16.78	10.82	11.51	12.56	43.41
Projected EPS (\$)	0.13	0.57	0.17	0.07	0.20
Book Value per share (\$)	0.29	2.62	0.81	0.45	8.56
Price/Book Value (times)	7.80	2.35	2.41	1.94	0.99
Dividend Yield (2022)	N/A	0.35%	0.90%	0.77%	N/A
Volumes	2,252,245	12,277	348,107	983,613	3,509
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	155.6500	121.6793	153.2462	166.7540	124.5613	154.6212
CAD	117.0000	94.8635	114.6539	124.3000	105.0000	117.5245
GBP	197.1000	158.6960	190.6701	214.1440	170.0000	197.2435
EURO	166.0000	134.0700	159.7561	173.8000	163.5000	171.4222

\*Rates as at June 30, 2023

### MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (July 3, 2023) trading session. The over night rate stood at 7.50% to 8.50%, while the 30-day rate was 8.00% to 9.00%.

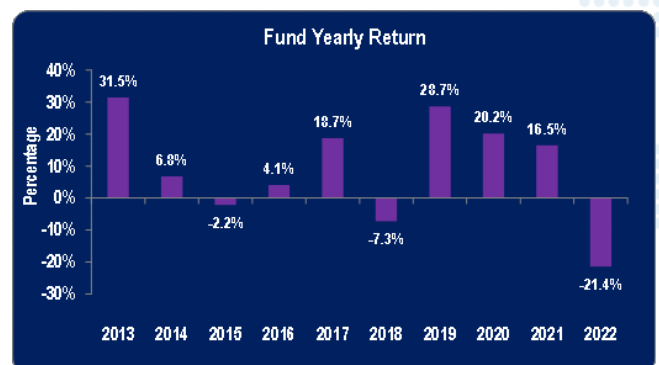
The US dollar fixed income market was also not liquid during today's (July 3, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.25% to 5.50%.

### 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: Dolla Financial Services Limited (DOLLA)

#### Unaudited Financials for the three months ended March 31, 2023:

Dolla Financial Services Limited (DOLLA) reported a 110% increase in Interest income to \$297.41 million (2022: \$141.44 million).

Net Interest income increased by 93% year over year to \$248.49 million (2022: \$128.63 million), while interest expense amounted to \$48.92 million (2022: \$12.81 million).

Provision for Expected Credit Losses (ECL) amounted to \$6.42 million (2022: \$4.84 million).

As a result, net interest income after loan impairment amounted to \$242.07 million (2022: \$123.79 million).

Non-Interest income for the period:

- Fees and Other Income amounted to \$12.92 million (2022: other loss of \$3,000)
- Foreign Exchange Losses totalled \$5.48 million (2022: gains of \$1.33 million)

Consequently, total net interest income and other revenue stood at \$249.51 million (2022: \$125.11 million).

Administrative Expenses rose 110% year over year to \$124.27 million (2022: \$59.22 million).

This resulted in profit before taxation of \$125.25 million (2022: \$65.89 million).

After accounting for taxation of \$1.85 million (2022: \$6.05 million), net profit totalled \$123.39 million, an increase of 106% compared to \$59.85 million for the corresponding period of 2022.

Total Comprehensive Income was \$122.76 million (2022: \$58.46 million).

Earnings per share (EPS) for the quarter totalled \$0.05 relative to \$0.02 booked for the comparable period of 2022. The trailing twelve-month EPS amounted to \$0.14. The number of shares used in our calculations amounted to 2,500,000,000 units.

\*Prices are as at July 3, 2023 \*Projections are made to the company's financial year end

## Bank of America Says it Started Talks With Fed After Stress Test Results

Bank of America Corp. said it has started discussions with the Federal Reserve to understand how the company was evaluated following results of the central bank's annual stress tests.

The company is in dialogue with the Fed to "understand differences in other comprehensive income over the 9-quarter stress period between the Federal Reserve's CCAR results and Bank of America's Dodd-Frank Act stress test results," it said in a statement Monday.

<https://www.bloomberg.com/news/articles/2023-07-03/bofa-says-it-started-talks-with-fed-after-stress-test-results>

## ECB's Rate-Hiking Campaign Has 'Some Way to Go,' Nagel Says

The European Central Bank's historic series of interest-rate increases isn't finished yet as upside risks to the inflation outlook predominate, Governing Council member Joachim Nagel said.

While decisions beyond a planned hike this month remain data-dependent, "the way I see it, we still have some way to go," Nagel, who is president of Germany's Bundesbank, said in a speech in Frankfurt on Monday.

<https://www.bloomberg.com/news/articles/2023-07-03/ecb-s-rate-hiking-campaign-has-some-way-to-go-nagel-says>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at July 03, 2023

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

The platinum portfolio has an effective maturity of 13.65 years and duration of 8.22 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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)



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