

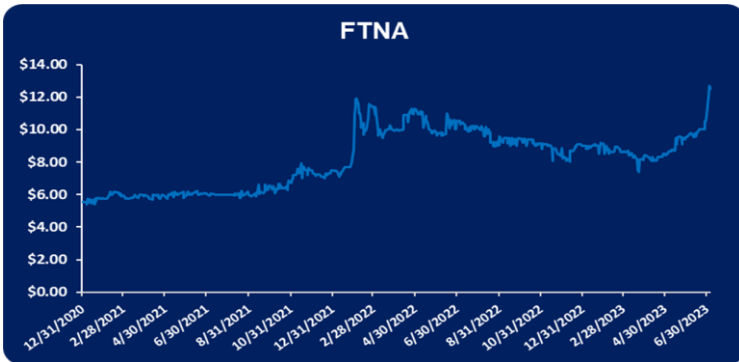
LOCAL STOCK MARKET: (JS)*

Stock Symbol	DOLLA	FTNA	TROPICAL	HONBUN	XFUND
Last Traded Price (\$)	2.31	12.50	1.90	6.65	8.49
Trailing EPS (\$)	0.11	0.60	0.16	0.53	0.19
P/E (times)	19.52	20.59	12.15	11.98	45.01
Projected P/E	16.33	17.29	11.27	11.09	43.46
Projected EPS (\$)	0.13	0.71	0.17	0.57	0.20
Book Value per share (\$)	0.29	2.08	0.81	2.62	8.56
Price/Book Value (times)	7.59	5.95	2.36	2.41	0.99
Dividend Yield (2022)	N/A	2.24%	0.90%	0.35%	N/A
Volumes	591,004	161,935	164,424	24,746	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	158.0000	121.6793	152.6020	168.5600	126.7228	155.1087
CAD	118.2000	94.8635	116.9255	124.4100	106.5000	117.5294
GBP	197.4500	158.6130	192.1330	214.2560	181.0000	195.4242
EURO	167.2000	134.3160	162.2879	183.4560	162.7500	171.1030

*Rates as at July 4, 2023



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (July 5, 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 5, 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%.

STOCK OF THE DAY: FONTANA LIMITED (FTNA)

Unaudited Financials for the nine months ended March 31, 2023:

Fontana Limited (FTNA) for the nine months ended March 31, 2023, recorded an 18% increase in revenues to total \$5.50 billion compared to \$4.68 billion for the same period in 2022.

Cost of Sales for the period increased 15% to closed at \$3.47 billion, up from \$3.01 billion reported the prior year's comparable period.

As such, gross profit for the nine months amounted to \$2.03 billion, a 22% uptick when compared to \$1.66 billion recorded last year

Fontana's administrative expenses rose by 26% for the period, to total \$1.33 billion versus \$1.01 billion in 2022.

As such, operating profit experienced an 11% uptick to \$615.66 million relative to \$556.48 million booked in the same period last year.

This resulted in profit before taxation totalling \$557.80 million compared to \$414.54 million recorded last year, a 35% year over year increase.

There were no income taxes for the period under review, as such, net profit increased by 35% to close the period under review at \$557.80 million relative to \$414.54 million recorded the prior corresponding period.

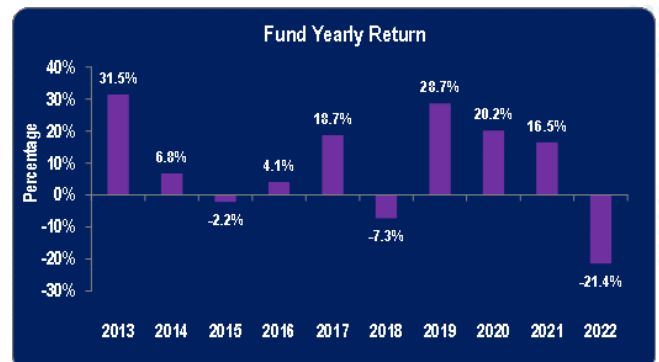
Earnings per share (EPS) for the period totalled \$0.45 (2022: \$0.33). The twelve months trailing earnings per share amounted to \$0.60. The number of shares used in our calculations amounted to 1,249,374,825 units.

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.



US Stocks Fall as China Data Saps Risk Appetite: Markets Wrap

US equities followed European and Asian shares lower after weak services-industry data from China raised fresh concerns about the outlook for the global economy.

The S&P 500 and Nasdaq 100 slumped, as trading resumed after the Independence Day holiday. United Parcel Service Inc. dropped 2.4% as employees moved closer to a strike over pay while cryptocurrency exchange, Coinbase Global Inc., fell after a downgrade.

<https://www.bloomberg.com/news/articles/2023-07-04/stock-market-today-dow-s-p-live-updates>

China Services Growth Softens in Fresh Sign of Weakness

Expansion in China's services industry slowed in June from the previous month, according to a private survey, providing more evidence that the key driver of the country's post-Covid recovery is cooling.

The Caixin China services purchasing managers' index declined to 53.9 from 57.1 in May, Caixin and S&P Global said in a statement Wednesday, the weakest since January and well below the median forecast of 56.2 among economists surveyed by Bloomberg. Any reading over 50 indicates an expansion from the prior month, while a number below that suggests contraction.

<https://www.bloomberg.com/news/articles/2023-07-05/china-services-activity-growth-softens-in-fresh-sign-of-weakness>

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.

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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