

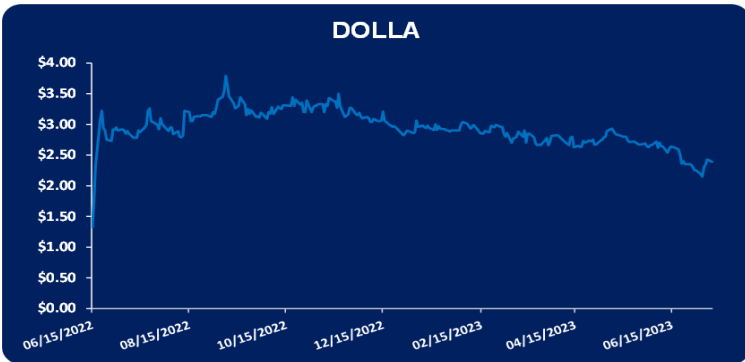
LOCAL STOCK MARKET: (JS)*

Stock Symbol	JBG	DOLLA	CFF	HONBUN	ICREATE
Last Traded Price (\$)	35.01	2.39	1.23	6.34	1.19
Trailing EPS (\$)	3.58	0.11	0.07	0.53	0.02
P/E (times)	9.82	21.57	16.48	12.61	74.82
Projected P/E	6.44	18.04	14.29	11.67	81.66
Projected EPS (\$)	5.45	0.13	0.09	0.57	0.01
Book Value per share (\$)	21.14	0.29	0.66	2.62	0.55
Price/Book Value (times)	1.66	8.39	1.88	2.53	2.19
Dividend Yield (2022)	1.00%	N/A	1.37%	0.35%	N/A
Volumes	13,403	1,070,504	31,788	8,350	30,972
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	156.0000	121.6793	153.8611	168.5600	127.7316	155.4556
CAD	116.5000	94.4438	111.8023	124.6300	105.0000	116.7634
GBP	199.0000	159.3600	192.0252	215.2640	181.0000	199.6700
EURO	166.6000	137.3400	162.1501	183.1200	162.0000	172.1778

*Rates as at July 7, 2023



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (July 10, 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 10, 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: Dolla Financial Services Limited (Dolla)

Unaudited financials for the six months ended June 30, 2023:

Dolla Financial Services Limited (Dolla) for the six months ended June 30, 2023 reported a 98% increase in total interest income totaling \$591.69 million compared to \$298.31 million in the corresponding period last year.

Interest Expenses amounted to \$101.18 million (2022: \$26.55 million), this represents an increase of 281% year over year. Consequently, net interest income increased by 80% to \$490.52 million compared to \$271.76 million for the six months ended June 30, 2022

Net interest income after loan impairment increased by 83% to close at \$482.03 million (2022: \$263.86 million), while fees and other income increase by 588% from \$3.77 million in 2022 to \$25.96 million in the period under review. As a result, foreign exchange losses for the six months ended June 30, 2023 amounted to \$5.67 million relative to the gain of \$1.27 million reported in 2022.

Total net interest income and other revenue for the six months ended June 30, 2023, amounted to \$502.32 million, a 87% increase relative to \$268.91 million reported in 2022.

Administrative expenses totalled \$269.91 million a 98% increase from the corresponding period last year (2022: \$136.58 million) while profit before taxation totalled \$232.41 million, a 76% increase from the corresponding period last year (2022: \$132.33 million).

Income Tax for the six months ended June 30, 2023, amounted to \$5.25 million, a 60% increase relative to \$13.19 million reported in 2022. Net profit for the six months ended June 30, 2023 had a 91% increase to reach \$227.16 million (2022: \$119.14 million). Total comprehensive income for the six months amounted to \$227.34 million, a 99% increase from the \$114.04 million reported in 2022.

Consequently, Earnings per share for the six months amounted to \$0.09 (2022: EPS: \$0.05), while earnings per share for the quarter totalled \$0.04 (2022: EPS: \$0.02). The twelve-month trailing EPS was \$0.16 and the number of shares used in these calculations was 2,500,000,000.

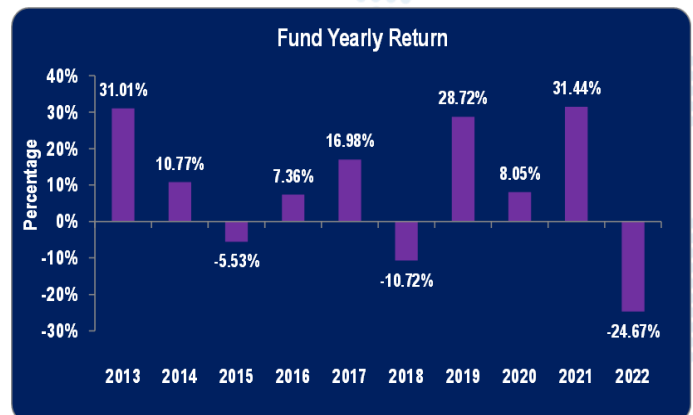
*Prices are as at July 10, 2023 *Projections are made to the company's financial year end

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 11.07% and a 5-year return of 6.36%.

The Fund also has a 10-year return of 7.41%. Rates are as at May 31, 2023.



Powell Haunted by Repo Crisis as Fed Aims to Cut Balance Sheet

Tucked away in hours of congressional testimony by Federal Reserve Chair Jerome Powell last month was an admission that the central bank was blindsided by the impact of shrinking its balance sheet four years ago.

While Powell assured lawmakers the Fed is committed to avoiding a repeat of 2019 — when the repo market, a key part of US financial plumbing, seized up — Wall Street economists and strategists caution that quantitative tightening remains complex and hard to predict. Known as QT, it involves letting Fed bond holdings mature without replacement, draining cash from the financial system.

<https://www.bloomberg.com/news/articles/2023-07-09/fed-s-qt-ghosts-are-haunting-powell-bid-to-shrink-balance-sheet>

China to Extend Policies to Support Ailing Property Market

China will extend policies to support cash-strapped developers and shore up the ailing real estate sector, including allowing the postponement of loan repayments by a year.

Financial institutions will be encouraged to negotiate with real estate firms to extend outstanding loans in order to ensure the delivery of homes under construction, according to a joint statement from the People's Bank of China and National Financial Regulatory Administration. Some outstanding loans including trust loans due before 2024 will be given a one-year repayment extension, it said.

<https://www.bloomberg.com/news/articles/2023-07-10/china-to-extend-policies-to-support-ailing-property-market>

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

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

Analyst Certification - The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

Company Disclosure - The information contained herein has been obtained from sources believed to be reliable, however its accuracy and completeness cannot be guaranteed. You are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. Mayberry may affect transactions or have positions in securities mentioned herein. In addition, employees of Mayberry may have positions and effect transactions in the securities mentioned herein.

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