

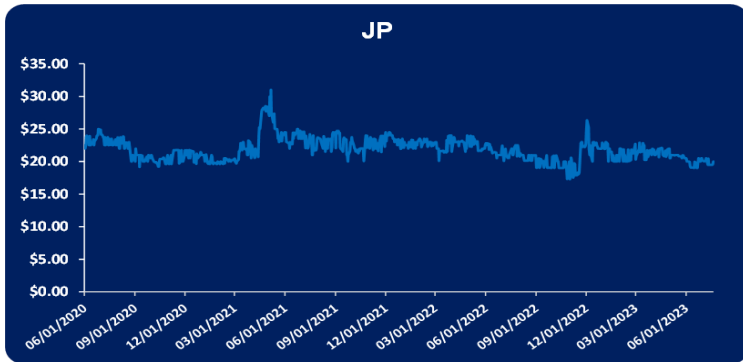
LOCAL STOCK MARKET: (JS)*

Stock Symbol	KW	HONBUN	JP	AMG	ISP
Last Traded Price (\$)	29.49	6.10	20.00	2.49	24.56
Trailing EPS (\$)	1.89	0.53	2.08	0.20	0.52
P/E (times)	15.57	11.85	9.62	12.21	47.13
Projected P/E	14.48	10.96	9.08	12.21	41.65
Projected EPS (\$)	2.04	0.57	2.20	0.20	0.59
Book Value per share (\$)	25.53	2.62	17.76	2.46	5.02
Price/Book Value (times)	1.15	2.38	1.13	0.98	4.90
Dividend Yield (2022)	1.28%	0.35%	1.37%	N/A	N/A
Volumes	362	2,372	600	2,975	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	156.0000	122.0835	153.2952	169.1200	124.9752	155.3516
CAD	119.0000	95.5351	117.2326	126.0600	106.5000	117.8719
GBP	203.5000	162.2650	198.7182	220.6400	181.0000	201.9498
EURO	174.7500	136.1200	173.6734	178.0000	158.0000	174.2142

*Rates as at July 19, 2023



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (July 20, 2023) trading session. The over night rate stood at 7.00% to 8.00%, 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 20, 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: Jamaica Producers Group Limited (JP)

Unaudited Financials for the three months ended March 31, 2023

Jamaica Producers Group Limited (JP), for the three months ended March 31, 2023, booked a 2% increase in revenue to total \$7.06 billion compared to the \$6.91 billion reported in 2022.

The Food and Drink Division reported a 2% increase revenue to total \$4.20 billion relative to \$4.12 billion reported in 2022. While Logistics and Infrastructure rose 2% year over year to total \$2.86 billion (2022: \$2.79 billion) and Corporate Services division earned \$34.91 million relative to \$32.02 million in 2022, a 9% increase.

The cost of sales for the quarter increased by 1% to total \$5.06 billion compared to \$4.99 billion reported for the comparable period in 2022. As a result, gross profit increased to total \$2 billion, a 4% increase on the \$1.92 billion documented in 2022.

JP's selling, administration and other operating expenses rose 12% to close at \$1.32 billion, this compares to \$1.17 billion booked a year earlier. JP also recorded a share of profit in joint venture and associated company of \$249.54 million, relative to a profit of \$146.28 million in the previous year.

The Group incurred tax charges of \$190.11 million (2022: \$132.15 million). Consequently, net profit for the quarter rose by 4% to \$840.55 million (2022: \$810.77 million).

Notably, net profit attributable to stockholders totalled \$439.05 million; this compares to \$406.09 million, a 8% increase.

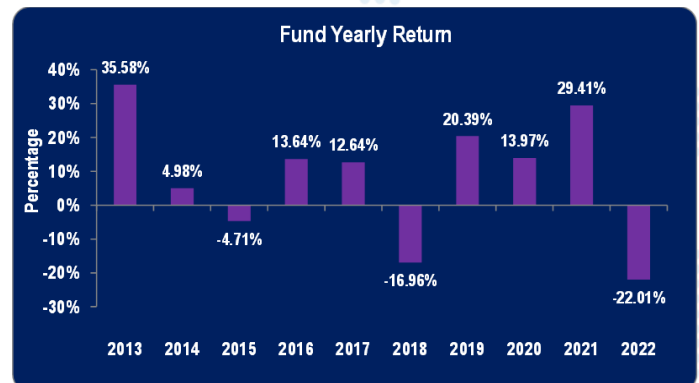
Earnings per share for the period amounted to \$0.39 (2022: \$0.36). The number of shares utilized in the computations amounted to 1,122,144,036 units.

OVER THE COUNTER FUNDS (CI FUNDS)

CI American Small Companies Corporate Class

This fund invests primarily in equity and equity-related securities of small to mid-capitalization North American companies.

The fund has a 3-year return of 9.94% and a 5-year return of 3.45%. The Fund also has a 10-year return of 8.28%. Rates are as at June 30, 2023.



Fed Seen Hiking Final Time to a 22-Year Peak in Economist Survey

Most economists expect the Federal Reserve to lift interest rates one more time next week as it ends a 16-month hiking cycle that has been the most aggressive fight against US inflation in 40 years.

The Federal Open Market Committee will raise rates a quarter point at its July 25-26 meeting to a range of 5.25% to 5.5%, the highest since 2001, according to economists surveyed by Bloomberg. With price pressures diminishing last month, almost all economists expect no change to rates at the September meeting and just one-fifth of the group predicts another hike by the November meeting.

<https://www.bloomberg.com/news/articles/2023-07-20/fed-seen-hiking-final-time-to-a-22-year-peak-in-economist-survey?srd=premium>

Euro Area Stagnated in 1st Quarter, Dodging Winter Recession

The euro-area economy avoided a winter recession after all, with revised data showing it stagnated at the start of this year instead of shrinking as previously thought.

Output in the 20-nation currency bloc was flat in the first quarter, according to updated figures on Eurostat's website on Thursday. That's up from a prior reading of -0.1%, which — combined with a decline of the same magnitude at the end of 2022 — had suggested the first six-month contraction since the Covid-19 pandemic.

<https://www.bloomberg.com/news/articles/2023-07-20/euro-area-stagnated-in-first-quarter-dodging-winter-recession?srd=premium-europe>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 17, 2023

	Percentage (%)
Yield to Maturity	7.65
Weighted Average Coupon	6.06
Current Yield	7.09

The platinum portfolio has an effective maturity of 13.61 years and duration of 8.16 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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