

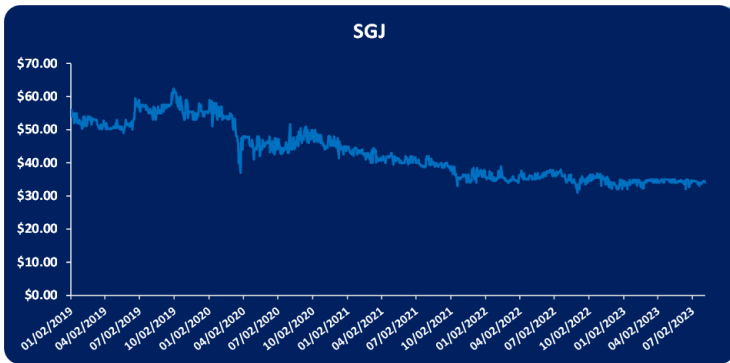
LOCAL STOCK MARKET: (JS)*

Stock Symbol	LASD	CAR	DCOVE	SGJ	XFUND
Last Traded Price (\$)	4.20	8.05	17.00	34.10	8.50
Trailing EPS (\$)	0.42	0.77	1.44	5.03	0.19
P/E (times)	9.59	10.56	11.69	6.86	45.06
Projected P/E	8.37	10.79	11.47	6.76	43.51
Projected EPS (\$)	0.48	0.75	1.47	5.10	0.20
Book Value per share (\$)	2.52	0.42	11.03	35.13	8.56
Price/Book Value (times)	1.60	19.35	1.53	0.98	0.99
Dividend Yield (2022)	3.47%	9.17%	5.86%	4.09%	N/A
Volumes	27,328	357,653	2,464	358,224	1,132
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	153.8453	169.1200	124.9751	155.3871
CAD	115.8100	95.3672	113.7906	124.9600	100.0000	117.1491
GBP	197.5000	159.7750	191.6613	215.6000	182.5000	197.7062
EURO	167.6000	135.3000	163.3495	174.6000	164.0000	171.3568

*Rates as at August 3, 2023



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (August 4, 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 (August 4, 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: Scotia Group Jamaica Limited (SGJ)

Financials for the six months ended April 30, 2023

Scotia Group Jamaica Limited (SGJ) reported an increase in Net Interest Income to \$18.49 billion, moving from \$13.32 billion for the corresponding period in 2022.

The company reported Expected Credit Losses of \$1.18 billion compared to a loss of \$1.23 billion for the comparable period in 2022.

As such, Net Interest Income after Expected Credit Losses on loans rose 43% to \$17.32 billion relative to the \$12.09 billion recorded for the corresponding period in 2022.

Total Other Revenue rose by 19% to \$8.29 billion versus \$6.97 billion recorded for the six months ended April 30, 2022.

Total Operating Income for the year to date increased 40% to total \$26.02 billion versus \$18.60 billion for the corresponding period in 2022.

Total Operating Expenses for the period amounted to \$14.44 billion, an 11% growth from the \$12.96 billion booked in 2022.

Profit before Taxation for the six months totaled \$11.59 billion, this represents a 105% rise from the \$5.64 billion recorded in 2022.

Tax charges for the six months totaled \$3.96 billion (2022: \$1.98 billion). As such, Net Profit for the period totaled \$7.63 billion, 108% more than the \$3.66 billion posted for the same period in 2022.

Net profit attributable to shareholders amounted to \$7.63 billion (2022: \$3.66 billion). Earnings per share (EPS) for six months totaled \$2.45 (2022: \$1.18). The trailing twelve months EPS amounted to \$5.03. The total number of shares employed in our calculations amounted to 3,111,572,984 units.

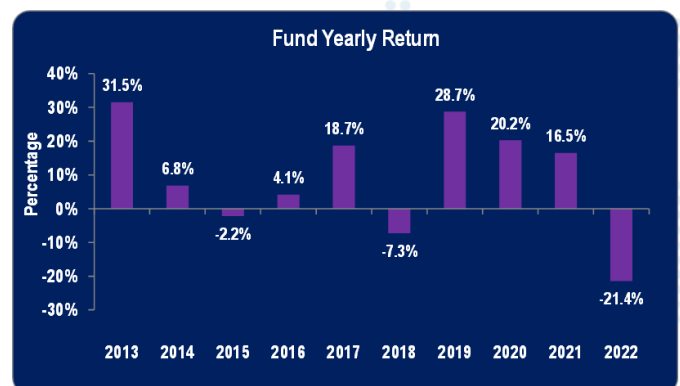
*Prices are as at August 4, 2023 *Projections are made to the company's financial year end

OVER THE COUNTER FUNDS (CI FUNDS)

CI Synergy American Corporate Class (formerly 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 9.10% and a 5-year return of 8.22%. The Fund also has a 10-year return of 8.85%. Rates are as at June 30, 2023.



US Adds 187,000 Jobs, Unemployment Rate Drops to 3.5%

US employment increased at a solid pace in July while wages rose at a faster-than-expected clip, consistent with sustained labor demand that's at the root of renewed momentum in the economy.

Nonfarm payrolls increased 187,000 last month following a similar increase in June, a Bureau of Labor Statistics report showed Friday. The unemployment rate unexpectedly dropped to 3.5%, one of the lowest readings in decades.

<https://www.bloomberg.com/news/articles/2023-08-04/us-adds-187-000-jobs-unemployment-rate-drops-to-3-5?srd=economics-v2#xj4y7vzkg>

ECB's Lane Sees Inflation Slowing Significantly Later This Year

European Central Bank Chief Economist Philip Lane is confident that inflation in the 20-nation euro zone will retreat markedly in the coming months, adding to evidence that interest rates are close to their peak.

While price pressures won't hit the ECB's goal until sometime in 2025, the recent decline in energy will reduce costs across the economy before long, he said in a podcast produced by the central bank.

<https://www.bloomberg.com/news/articles/2023-08-04/ecb-s-lane-sees-inflation-slowing-significantly-later-this-year?srd=economics-v2#xj4y7vzkg>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 31, 2023

	Percentage (%)
Yield to Maturity	6.82
Weighted Average Coupon	6.06
Current Yield	7.10

The platinum portfolio has an effective maturity of 13.57 years and duration of 8.12 years.

STRUCTURED PRODUCT

Mayberry Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

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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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