



LOCAL STOCK MARKET: (JS)*

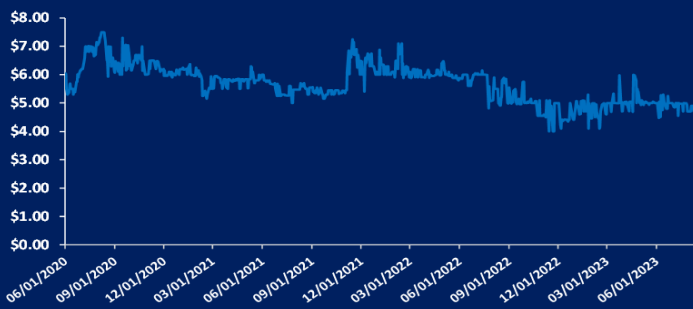
Stock Symbol	HONBUN	GENAC	TROPICAL	WIG	XFUND
Last Traded Price (\$)	6.74	4.89	2.05	0.79	8.50
Trailing EPS (\$)	0.53	0.63	0.16	0.06	0.19
P/E (times)	12.82	7.70	13.04	11.97	45.06
Projected P/E	11.86	7.51	12.10	10.97	43.51
Projected EPS (\$)	0.57	0.65	0.17	0.07	0.20
Book Value per share (\$)	2.62	3.18	0.81	0.45	8.56
Price/Book Value (times)	2.57	1.54	2.53	1.69	0.99
Dividend Yield (2022)	0.35%	5.51%	0.90%	0.77%	N/A
Volumes	123,232	17,000	29,531	1,830,536	27,180
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	155.9383	121.2750	153.3964	169.1200	124.9751	155.5667
CAD	116.0000	94.0240	115.1685	124.0800	106.2600	115.8239
GBP	197.2000	159.3600	191.4476	213.8880	182.3200	197.3760
EURO	170.2000	134.4800	166.7797	175.2000	162.0000	168.5897

*Rates as at August 9, 2023

GENAC



STOCK OF THE DAY: General Accident Insurance Co. Ja. Ltd. (GENAC)

Unaudited financials for the first quarter ended March 31, 2023:

General Accident Insurance Co. Ja. Ltd. (GENAC) for the first quarter ended March 31, 2023, reported a 38% increase in insurance revenue totalling \$2.89 billion compared to \$2.10 billion in the corresponding three months last year.

Insurance Service expenses amounted to \$1.17 billion (2022: \$1.01 billion), this represents a increase of 16% year over year. Consequently, insurance service results increased by 104% to \$43.81 million compared to \$21.51 million for the first quarter ended March 31, 2022.

Insurance service result increase by 104% to close at \$43.81 million (2022: \$21.51 million), while net investment income increased by 53% from \$38.14 million in 2022 to \$58.50 million for the three months. As a result, Net Premium and Investment results for the first quarter amounted to \$102.30 million, a 72% increase relative to \$59.65 million reported in 2022.

Underwriting profit or loss for the three months amounted to \$102.30 million, a 72% increase relative to \$59.65 million reported in 2022. Other Income totalled \$46.02 million, a 15% decrease from the corresponding period last year. (2022: \$53.86 million).

Other Operating Expenses for the first quarter ended March 31, 2023, amounted to \$91.58 million, a 21% decrease relative to \$115.32 million reported in 2022.

Profit before Taxation for the three months had an increase to reach \$56.75 million (2022: loss before taxation of \$1.81 million). Taxation for the three months amounted to \$3.24 million, a 65% increase from the \$1.96 million reported in 2022. Net Profit for the three months amounted to \$53.50 million from net loss of \$3.78 million reported for the same period in 2022.

Net Profit attributable to shareholders increased to \$59.19 million (2022: \$18.13 million).

Total comprehensive income for the first quarter totalled \$128.72 million, relative to total comprehensive loss of \$28.50 million reported twelve months prior.

Consequently, Earnings Per Share for the three months amounted to \$0.05 (2022: LPS: \$0.004). The twelve-month trailing EPS was \$0.63, and the number of shares used in these calculations was 1,031,250,000.

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

MONEY MARKET

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

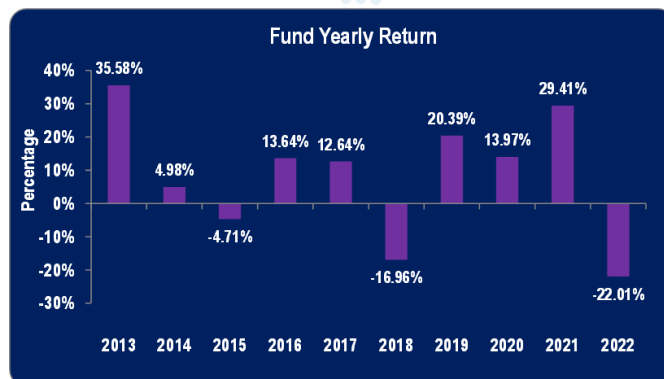
The US dollar fixed income market was also not liquid during today's (August 10, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.25% to 5.50%.

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 9.08% and a 5-year return of 3.46%. The Fund also has a 10-year return of 7.90%. Rates are as at July 31, 2023.



US Core CPI Posts Smallest Back-to-Back Increases in Two Years

A key measure of US consumer prices rose only modestly for a second month, bolstering hopes that the Federal Reserve can tame inflation without sparking a recession.

The core consumer price index, which excludes often-volatile food and energy costs, rose 0.2% for a second month, Bureau of Labor Statistics data showed Thursday. That marked the smallest back-to-back gains in more than two years.

<https://www.bloomberg.com/news/articles/2023-08-10/us-core-cpi-posts-smallest-back-to-back-increases-in-two-years>

European Gas Slumps as Rising Stockpiles Blunt LNG Strike Fears

European natural gas declined as traders weighed ever-rising stockpiles on the continent against the possibility of worker strikes in Australia that could disrupt global supplies.

Benchmark futures fell as much as 8.1%, following an earlier gain. The contract surged 28% in the previous session, the most since March 2022.

<https://www.bloomberg.com/news/articles/2023-08-10/european-gas-extends-gain-above-40-as-australia-talks-in-focus>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at August 09, 2023

	Percentage (%)
Yield to Maturity	7.20
Weighted Average Coupon	6.05
Current Yield	7.15

The platinum portfolio has an effective maturity of 13.54 years and duration of 8.05 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, www.bloomberg.com, www.investopedia.com, www.tradewire.com



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