

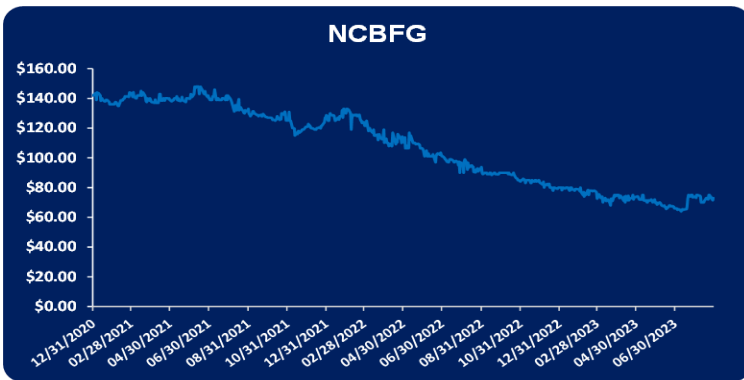
LOCAL STOCK MARKET: (JS)*

Stock Symbol	SML	HONBUN	ECL	NCBFG	INDIES
Last Traded Price (\$)	4.90	6.49	5.05	72.98	3.12
Trailing EPS (\$)	1.16	0.57	0.25	7.45	0.17
P/E (times)	4.22	11.05	17.65	9.54	17.99
Projected P/E	4.08	9.38	17.89	8.88	16.63
Projected EPS (\$)	1.21	0.67	0.25	8.00	0.19
Book Value per share (\$)	8.22	2.73	0.49	74.57	0.91
Price/Book Value (times)	0.60	2.30	8.92	0.95	3.40
Dividend Yield (2022)	3.64%	0.35%	N/A	N/A	3.50%
Volumes	5,017,649	10,245	20,451	54,335	2,982
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	156.1389	117.7800	153.8731	169.1200	124.9751	155.2861
CAD	115.5000	93.3524	113.1637	122.4300	105.3200	116.1342
GBP	196.0000	158.0320	189.3353	215.6000	180.9300	194.8595
EURO	166.8000	134.4800	161.0676	183.6800	156.0000	171.9440

*Rates as at August 28, 2023



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (August 29, 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 29, 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: NCB Financial Group Limited (NCBFG)

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

NCB Financial Group Limited (NCBFG) for the nine months ended June 30, 2023 reported a 17% increase in interest income totaling \$79.40 billion compared to \$67.58 billion in the corresponding period last year.

Interest Expense amounted to \$27.53 billion (2022: 19.02 billion), this represents an increase of 45% year over year. Consequently, net interest income increased by 7% to \$51.87 billion compared to \$48.57 billion for the nine months ended June 30, 2022.

Net fee and commission income increased by 11% to close at \$21.28 billion (2022: \$19.15 billion), while net results from banking and investment activities increased by 6% from \$80.14 billion in 2022 to \$84.89 billion in the period under review.

Notably, Net insurance benefits and claims rose to \$65.71 billion year to date compared to \$52.36 billion for the prior year's corresponding period. Commission and other expenses also recorded an increase to \$14.07 billion (2022: \$12.58 billion).

Net operating income for the nine months ended June 30, 2023, amounted to \$96.81 billion, an 8% decrease relative to \$105.62 billion reported in 2022. Operating Profit for the nine months ended June 30, 2023, amounted to \$17.90 billion, a 37% decrease relative to \$28.37 billion reported in 2022.

Profit before taxation for the nine months ended June 30, 2023 had a 37% decrease to reach \$18.14 billion (2022: \$29.01 billion). Taxation for the nine months amounted to \$4.41 billion, a 41% increase from the \$3.13 billion reported in 2022.

Net Profit decreased by 47% to \$13.73 billion (2022: \$25.88 billion). Net Profit Attributable to Shareholders for the period totalled \$9.71 billion, a 48% decrease relative to the \$18.64 billion reported twelve prior.

Consequently, Earnings Per Share for the nine months amounted to \$3.94 (2022: EPS: \$7.56). The twelve month trailing EPS was \$7.45 and the number of shares used in these calculations was 2,466,762,828.

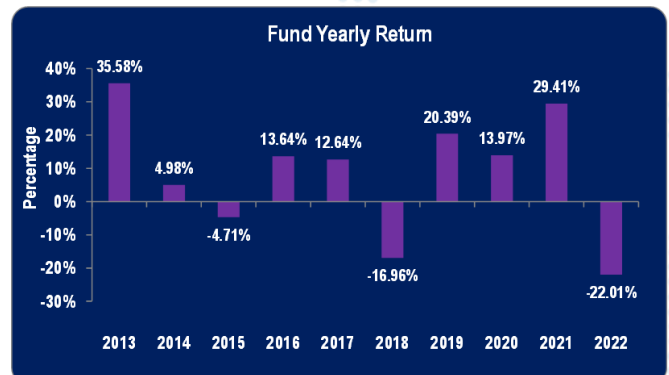
Prices are as at August 29, 2023 *Projections are made to the company's financial year end

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 Growth Stocks Trade Is Crowded and Overvalued, Says RBC

Home prices in the US climbed for a fifth month as buyers competed for deals in the least affordable market in decades.

A national gauge of prices rose 0.7% in June from May, according to seasonally adjusted data from S&P CoreLogic Case-Shiller.

<https://www.bloomberg.com/news/articles/2023-08-29/us-home-prices-climb-for-fifth-month-as-inventory-remains-tight>

Lagarde Policy Silence Keeps ECB Interest-Rate Debate Raging

China's largest banks are preparing to cut interest rates on existing mortgages and deposits, the latest state-directed measures to shore up growth in the world's second-largest economy.

An announcement that big state-owned lenders are reducing rates on the majority of the nation's 38.6 trillion yuan (\$5.3 trillion) of outstanding mortgages may come as soon as Tuesday, according to people familiar with the matter. The reductions will only affect loans on first homes, two of the people said.

<https://www.bloomberg.com/news/articles/2023-08-29/china-to-cut-rates-on-existing-mortgages-as-soon-as-today>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at August 28, 2023

	Percentage (%)
Yield to Maturity	6.92
Weighted Average Coupon	4.88
Current Yield	6.22

The platinum portfolio has an effective maturity of 19.19 years and duration of 11.34 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.

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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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