

LOCAL STOCK MARKET: (JS)*

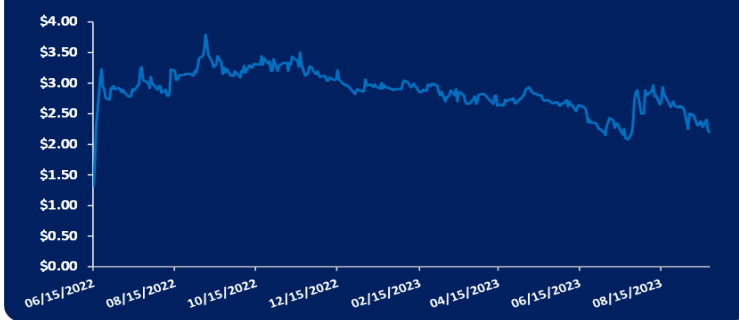
Stock Symbol	DOLLA	LASD	ECL	SGJ	ISP
Last Traded Price (\$)	2.20	4.35	4.78	32.20	44.00
Trailing EPS (\$)	0.16	0.42	0.26	5.50	0.42
P/E (times)	14.46	10.14	18.39	6.05	104.57
Projected P/E	13.05	8.85	16.51	5.28	74.35
Projected EPS (\$)	0.17	0.48	0.29	6.30	0.59
Book Value per share (\$)	0.36	2.52	0.57	36.58	5.06
Price/Book Value (times)	6.26	1.69	8.23	0.91	8.66
Dividend Yield (2022)	N/A	3.47%	N/A	4.09%	N/A
Volumes	713,784	233,738	40,903	31,010	97
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	156.0256	122.0835	153.7534	169.1200	127.1439	155.6729
CAD	116.2000	92.7648	114.3089	121.5500	106.0000	115.4389
GBP	195.0000	156.5380	189.0795	211.2319	177.6300	193.9043
EURO	167.0000	132.7580	165.6834	171.5000	159.7500	166.7938

*Rates as at September 19, 2023

DOLLA



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (September 20, 2023) trading session. The over night rate stood at 6.50% to 7.50%, while the 30-day rate was 8.00% to 9.00%.

The US dollar fixed income market was also not liquid during today's (September 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: 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 increased 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.

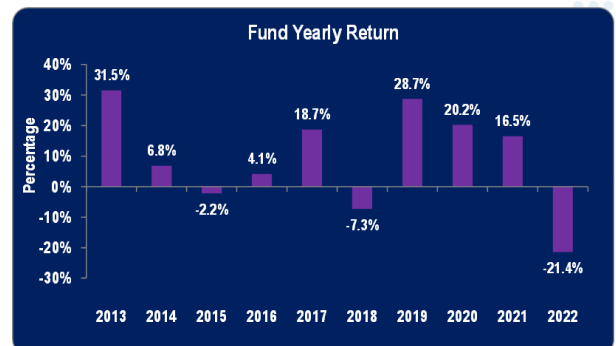
Consequently, Earnings per share for the six months amounted to \$0.09 (2022: EPS: \$0.05

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 4.70% and a 5-year return of 6.76%. The Fund also has a 10-year return of 8.63%. Rates are as at August 31, 2023.



Fed Set to Pause Rate Hikes, But Don't Count Out Another Increase

The Federal Reserve is expected to pause its interest-rate hikes Wednesday for the second time this year following a slowing in inflation while leaving the door open for another increase as early as November.

The Federal Open Market Committee will keep rates steady at its Sept. 19-20 meeting in a range of 5.25% to 5.5%, a 22-year high. The rate decision and committee forecasts will be released at 2 p.m. in Washington. Chair Jerome Powell will hold a press conference 30 minutes later.

<https://www.bloomberg.com/news/articles/2023-09-19/fomc-september-2023-fed-to-pause-interest-rate-hikes-for-second-time-this-year>

European Gas Prices May Be 20% Lower Than Forecast Next Summer

European natural gas prices next summer may be 20% lower than currently estimated thanks to a decline in demand from power plants and ample supplies in storage, according to consultant Wood Mackenzie Ltd.

The region is heading into winter with stockpiles above the seasonal norm, a buffer against any short-term disruptions. There's also been a drop in gas use for power, with renewables gaining market share, nuclear output rising and economic pressures weighing on industrial and household consumption.

<https://www.bloomberg.com/news/articles/2023-09-20/european-gas-prices-may-be-20-lower-than-forecast-next-summer>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at September 18, 2023

	Percentage (%)
Yield to Maturity	6.99
Weighted Average Coupon	4.88
Current Yield	6.26

The platinum portfolio has an effective maturity of 19.13 years and duration of 11.25 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