



### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	JBG	DCOVE	GK	NCBFG	INDIES
Last Traded Price (\$)	33.87	16.34	75.50	64.51	2.80
Trailing EPS (\$)	3.85	1.51	7.59	7.45	0.15
P/E (times)	8.45	10.75	9.90	8.92	18.54
Projected P/E	6.82	8.03	8.34	8.30	16.45
Projected EPS (\$)	4.77	2.03	9.00	8.00	0.17
Book Value per share (\$)	22.35	11.76	76.78	74.57	0.89
Price/Book Value (times)	1.45	1.38	0.98	0.89	3.23
Dividend Yield (2022)	1.00%	5.86%	2.43%	N/A	3.50%
Volumes	44,639	522	23,408	13,632	12,314
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	156.5000	122.0835	154.0129	175.1600	124.9751	155.8311
CAD	114.5000	91.8400	113.6452	129.9200	105.1200	114.3128
GBP	190.0000	153.5500	186.2265	214.6000	168.0000	189.1408
EURO	162.9000	131.6920	159.9523	168.3500	155.0000	161.7404

\*Rates as at October 3, 2023



### MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (October 4, 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 (October 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: GraceKennedy Group Ltd (GK)

#### Unaudited financials for the six months ended June 30, 2023:

GraceKennedy Group Ltd (GK) for the six months ended June 30, 2023 reported a 8% increase revenues totaling \$78.23 billion compared to \$72.59 billion in the corresponding period last year.

Direct and operating expenses amounted to \$73.89 billion (2022: \$68.69 billion), this represents an increase of 8% year over year. Consequently, profit before other income increased by 11% to \$4.20 billion compared to \$3.78 billion for the six months ended June 30, 2022. The company booked profit before other income of \$2.242 billion for the second quarter versus \$2.236 billion reported for the similar quarter of 2022.

Other income increased by 18% to close at \$1.90 billion (2022: \$1.61 billion), while interest income for non-financial services increased by 23% from \$255.30 million in 2022 to \$313.77 million in the period under review. As a result, interest expense for non-financial services for the six months ended June 30, 2023 amounted to \$799.04 million, a 24% increase relative to \$643.59 million reported in 2022.

Share of results of associated companies for the six months ended June 30, 2023, amounted to \$523.90 million, a 23% increase relative to \$425.71 million reported in 2022.

Profit Before Taxation for the six months ended June 30, 2023, amounted to \$6.14 billion, a 13% increase relative to \$5.43 billion reported in 2022.

Taxation for the six months ended June 30, 2023 had a 13% increase to reach \$1.66 billion (2022: \$1.47 billion). Net profit attributable to shareholders for the six months amounted to \$4.19 billion, a 14% increase from the \$3.67 billion reported in 2022.

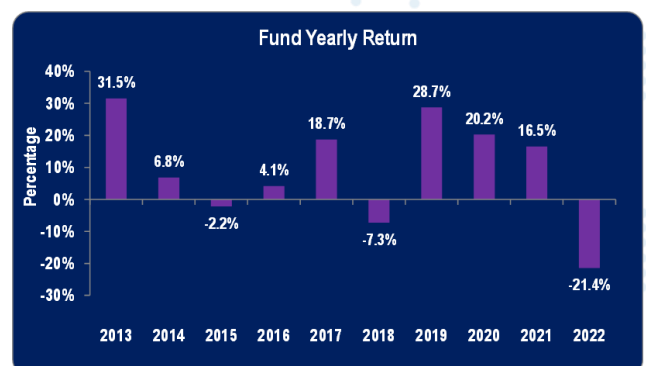
Consequently, Earnings Per Share for the six months amounted to \$4.21 (2022: EPS: \$3.69). The twelve-month trailing EPS was \$7.59 and the number of shares used in these calculations was 995,177,300.

### 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 4.09% and a 5-year return of 5.80%. The Fund also has a 10-year return of 7.59%. Rates are as at September 30, 2023.



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

## US 30-Year Mortgage Rate Tops 7.5% for First Time Since 2000

US mortgage rates last week topped 7.5% for the first since November 2000 and applications for home purchases tumbled to a multi-decade low, illustrating a battered housing market.

The contract rate on a 30-year fixed mortgage rose by 12 basis points, the most since mid-August, to 7.53% in the week ended Sept. 29, according to Mortgage Bankers Association data out Wednesday. The index of home-purchase applications fell 5.7% to 136.6, the lowest level since 1995.

<https://www.bloomberg.com/news/articles/2023-10-04/us-30-year-mortgage-rate-tops-7-5-for-first-time-since-2000>

## Japan Keeps Yen Traders Guessing Over Whether It Intervened

Japanese officials are sticking with their strategic silence on currency intervention as speculation swirls over whether the government acted to prop up the yen.

The finance minister, the top currency official and the government's chief spokesman all said Wednesday they wouldn't comment on whether Japan intervened.

<https://www.bloomberg.com/news/articles/2023-10-03/japan-s-top-fx-official-declines-to-confirm-if-intervened-on-yen>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at October 03, 2023

	Percentage (%)
Yield to Maturity	7.50
Weighted Average Coupon	4.88
Current Yield	6.63

The platinum portfolio has an effective maturity of 19.09 years and duration of 11.31 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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)



 Sales Inquiries  
[sales@mayberryinv.com](mailto: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](http://www.mayberryinv.com)