

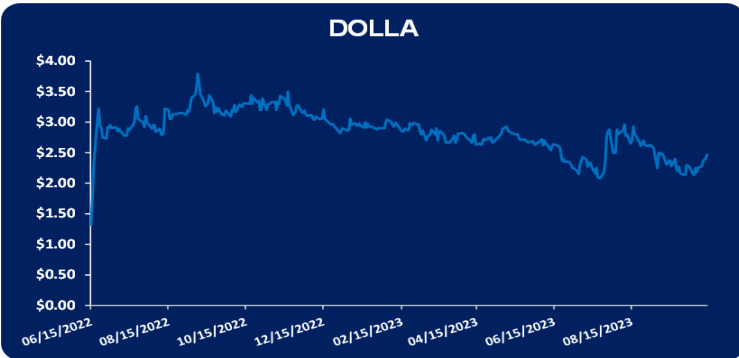
LOCAL STOCK MARKET: (JS)*

Stock Symbol	DOLLA	HONBUN	LAB	TROPICAL	INDIES
Last Traded Price (\$)	2.47	6.60	1.80	1.99	2.96
Trailing EPS (\$)	0.16	0.57	0.06	0.14	0.15
P/E (times)	15.55	11.07	30.02	13.91	19.12
Projected P/E	14.04	9.39	20.58	12.91	16.97
Projected EPS (\$)	0.17	0.67	0.09	0.15	0.17
Book Value per share (\$)	0.36	2.73	0.63	0.82	0.89
Price/Book Value (times)	6.74	2.30	2.85	2.42	3.34
Dividend Yield (2022)	N/A	0.35%	1.42%	0.90%	3.50%
Volumes	1,189,617	2,172	5,109	35,477	NIL
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	156.8500	132.9000	154.2754	159.0000	140.0000	156.1416
CAD	115.0000	97.0000	114.3661	132.1100	103.0000	115.0209
GBP	193.1000	147.0000	189.1862	197.5350	180.0000	190.9396
EURO	165.8000	143.0000	165.1854	170.3500	155.0000	165.5261

*Rates as at October 12, 2023



MONEY MARKET

The Jamaican dollar fixed income market was fairly/moderately liquid in today's (October 13, 2023) trading session. The overnight rate stood at 6.50% to 7.50%, while the 30-day rate was 8.00% to 8.25%.

The US dollar fixed income market had tight liquidity; short term funds available during today's (October 13, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% 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 increase 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.

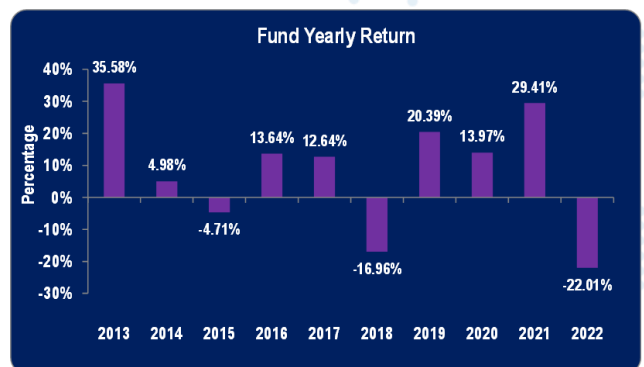
Consequently, Earnings per share for the six months amounted to \$0.09 (2022: EPS: \$0.05).

OVER THE COUNTER FUNDS (CI FUNDS)

CI 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 7.48% and a 5-year return of 1.95%. The Fund also has a 10-year return of 4.44%. Rates are as at September 30, 2023.



*Prices are as at October 13, 2023 *Projections are made to the company's financial year end

Fed's Harker Reiterates Call for Holding Interest Rates Steady

Federal Reserve Bank of Philadelphia President Patrick Harker said disinflation is under way and reiterated that he favors holding interest rates where they are, barring a sharp change in data.

"I believe that we are at the point where we can hold rates where they are," Harker said in remarks prepared for a virtual event with the Delaware State Chamber of Commerce. "By doing nothing, we are still doing something. And, actually, we are doing quite a lot."

<https://www.bloomberg.com/news/articles/2023-10-13/fed-s-harker-reiterates-call-for-holding-interest-rates-steady>

Deutsche Bank CEO Says Hard Times Ahead for Commercial Real Estate

Deutsche Bank AG Chief Executive Officer Christian Sewing said commercial real estate is facing tough times in the years ahead after central banks raised interest rates more than expected to combat inflation.

While Deutsche Bank's exposure is "very much contained," the fallout from elevated borrowing costs and increased home office work in the wake of the Covid pandemic will weigh on the asset class, Sewing told Bloomberg TV's Francine Lacqua in an interview from Marrakech.

<https://www.bloomberg.com/news/articles/2023-10-13/deutsche-bank-ceo-says-hard-times-ahead-for-commercial-property>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at October 09, 2023

	Percentage (%)
Yield to Maturity	7.69
Weighted Average Coupon	4.88
Current Yield	6.77

The platinum portfolio has an effective maturity of 19.08 years and duration of 11.21 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

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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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