



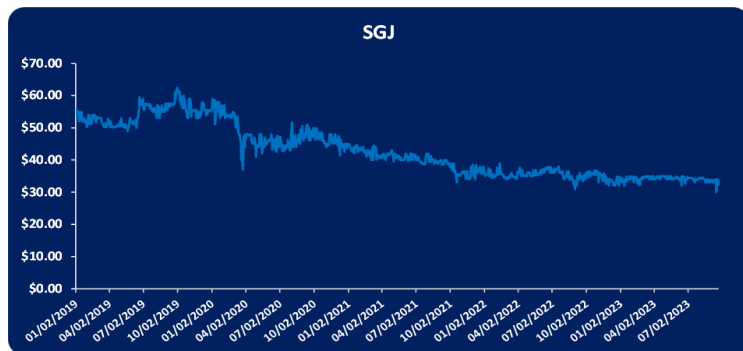
LOCAL STOCK MARKET: (JS)*

Stock Symbol	LASM	DCOVE	SGJ	NCBFG	MDS
Last Traded Price (\$)	4.89	16.10	33.51	63.15	3.80
Trailing EPS (\$)	0.53	1.51	5.50	7.45	0.24
P/E (times)	8.82	10.64	6.14	8.41	16.09
Projected P/E	8.01	7.95	5.36	7.83	16.24
Projected EPS (\$)	0.58	2.03	6.30	8.00	0.23
Book Value per share (\$)	2.82	11.76	36.58	74.57	4.03
Price/Book Value (times)	1.66	1.37	0.92	0.84	0.94
Dividend Yield (2022)	2.37%	5.86%	4.09%	N/A	N/A
Volumes	15,887	441	81,050	57,166	5,124
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	156.5500	122.4878	154.4018	175.7400	128.2770	155.7365
CAD	111.6000	90.0360	109.4304	127.3680	102.4000	114.2768
GBP	189.2000	151.6825	182.5933	208.3350	174.0200	189.8206
EURO	163.0000	129.9700	161.5596	170.0000	155.0000	169.0135

*Rates as at October 25, 2023



MONEY MARKET

The Jamaican dollar fixed income market was fairly/moderately liquid in today's (October 26, 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 26, 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: Scotia Group Jamaica Limited (SGJ)

Unaudited financials for the nine months ended July 31, 2023:

Scotia Group Jamaica Limited (SGJ) for the nine months ended July 31, 2023, reported a 35% increase in Interest income totalling \$29.24 billion compared to \$21.70 billion in the corresponding period last year.

Interest expense amounted to \$913.42 million (2022: \$428 million), this represents an increase of 113% year over year. Consequently, net interest income increased by 33% to \$28.33 billion compared to \$21.28 billion in the prior year.

Expected credit losses declined by 24% to close at \$1.66 billion (2022: \$2.18 billion), SGJ highlighted, Net interest income impairment losses on loans increased by 40% from \$19.10 billion in 2022 to \$26.67 billion in the period under review. As a result, total insurance finance expenses for the nine months amounted to \$1.11 billion, relative to \$1.12 billion reported in 2022.

Net insurance revenue amounted to \$1.51 billion relative to \$513.07 million reported a year prior, predominantly due to a 113% increase in insurance revenue closing at \$1.83 billion.

Net fee and commission income for the period amounted to \$5.84 billion, an increase of \$1.2 billion or 24.8% given an increase in customer transactions and business activities.

Total operating income for the nine months amounted to \$39.86 billion, a 36% increase relative to \$29.38 billion reported in 2022.

Total operating expenses totalled \$20.82 billion, an 11% increase from the corresponding period last year.

Profit before taxation for the period amounted to \$19.04 billion, an 80% increase relative to \$10.60 billion reported in 2022.

Taxation for the nine months had a 92% increase to reach \$6.25 billion (2022: \$3.26 billion). Net Profit for the nine months amounted to \$12.79 billion, a 74% increase from the \$7.34 billion reported in 2022.

Net profit attributable to shareholders for the nine months \$12.79 billion.

Total comprehensive income closed at \$9.40 billion (2022: loss of \$5.25 billion).

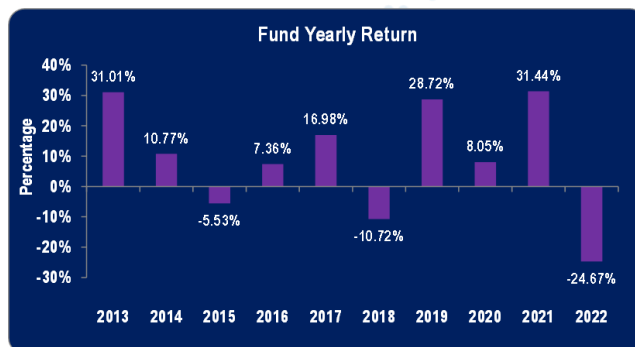
Consequently, Earnings per share for the nine months amounted to \$4.11 (2022: EPS: \$2.36). The twelve-month trailing EPS was \$5.50, and the number of shares used in these calculations was 3,111,572,984.

OVER THE COUNTER FUNDS (CI FUNDS)

CI U.S. Stock Selection Corporate Class (formerly CI American Value Corporate Class)

This fund invests primarily in equity and equity-related securities of companies in the United States.

The fund has a 3-year return of 9.13% and a 5-year return of 5.52%. The Fund also has a 10-year return of 7.17%. Rates are as at September 30, 2023.



US Economy Grew at a 4.9% Pace Last Quarter, Fastest Since 2021

The US economy grew at the fastest pace in nearly two years last quarter on a burst of consumer spending, which will be tested in coming months.

Gross domestic product accelerated to a 4.9% annualized rate, more than double the second-quarter pace, according to the government's preliminary estimate Thursday. The economy's main growth engine — personal spending — jumped 4%, also the most since 2021.

<https://www.bloomberg.com/news/articles/2023-10-26/us-economy-expands-by-most-since-2021-on-household-spending>

ECB Presses Pause After Barrage of Hikes to Tame Inflation

The European Central Bank left interest rates unchanged for the first time in more than a year as it gauges whether an unprecedented series of hikes will succeed in subduing inflation.

Following last month's knife-edge decision to lift the deposit rate to a record 4%, policymakers kept it there on Thursday — matching the predictions of all economists surveyed by Bloomberg.

<https://www.bloomberg.com/news/articles/2023-10-26/ecb-presses-pause-after-barrage-of-rate-hikes-to-tame-inflation>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at October 23, 2023

	Percentage (%)
Yield to Maturity	7.82
Weighted Average Coupon	4.88
Current Yield	6.87

The platinum portfolio has an effective maturity of 19.04 years and duration of 11.11 years.

STRUCTURED PRODUCT

Mayberry Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

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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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