



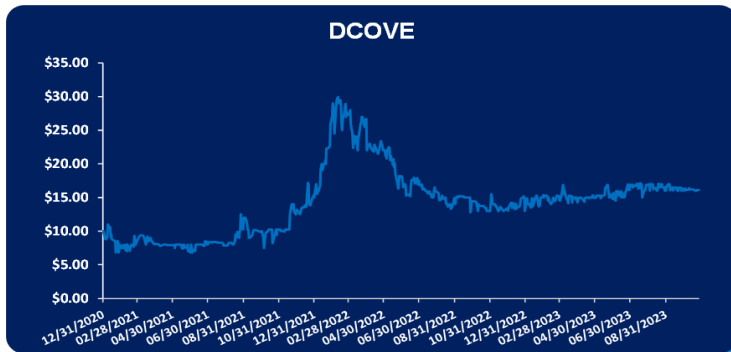
LOCAL STOCK MARKET: (JS)*

Stock Symbol	LASM	DCOVE	SGJ	NCBFG	BRG
Last Traded Price (\$)	5.00	16.10	33.55	63.15	6.50
Trailing EPS (\$)	0.53	1.51	5.50	7.45	-0.67
P/E (times)	9.31	10.64	6.14	8.17	n/a
Projected P/E	8.45	7.95	5.36	7.61	na
Projected EPS (\$)	0.58	2.03	6.30	8.00	-0.43
Book Value per share (\$)	2.82	11.76	36.58	74.57	5.14
Price/Book Value (times)	1.75	1.37	0.92	0.82	1.32
Dividend Yield (2022)	2.37%	5.86%	4.09%	N/A	N/A
Volumes	12,589	500	51,626	53,295	6,563
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	153.2986	175.7400	128.2770	156.1156
CAD	113.0000	89.3800	112.3741	126.6140	103.0000	112.2587
GBP	189.5000	151.4750	183.9297	201.7903	173.8100	188.4274
EURO	164.8000	131.3965	164.4258	168.9500	157.5000	164.9816

*Rates as at October 26, 2023



MONEY MARKET

The Jamaican dollar fixed income market was fairly/moderately liquid in today's (October 27, 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 27, 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: Dolphin Cove Limited (DCOVE)

Unaudited financials for the six months ended June 30, 2023:
Expressed in United States Dollars unless otherwise stated

Dolphin Cove Limited (DCOVE) for the six months ended June 30, 2023 reported a 37% increase in Total Revenue totaling \$9.27 million compared to \$6.76 million in the corresponding period last year.

Direct costs amounted to \$998,581 (2022: \$643,939), this represents an increase of 55% year over year. Consequently, gross profit increased by 35% to \$8.27 million compared to \$6.11 million for the six months ended June 30, 2022.

Selling expenses increase by 47% to close at \$1.94 million (2022: \$1.33 million), while administrative expenses increase by 58% from \$582,511 in 2022 to \$921,188 in the period under review. Also, other operations grew 13% totaling \$1.94 million (2022: \$1.71 million). As a result, total expenses for the six months ended June 30, 2023 amounted to \$4.80 million, a 33% increase relative to \$3.62 million reported in 2022.

Profit before finance income and costs for the six months ended June 30, 2023, amounted to \$3.42 million, a 37% increase relative to \$2.50 million reported in 2022. Net finance cost totaled \$257,107 a 422% increase from the corresponding period last year. (2022: \$49,212).

Pretax Profit for the six months ended June 30, 2023, amounted to \$3.17 million, a 29% increase relative to \$2.45 million reported in 2022.

Taxation for the six months ended June 30, 2023 had a 28% increase to reach \$440,616 (2022: \$613,111). Net Profit after taxation for the six months amounted to \$2.72 million, a 48% increase from the \$1.84 million reported in 2022.

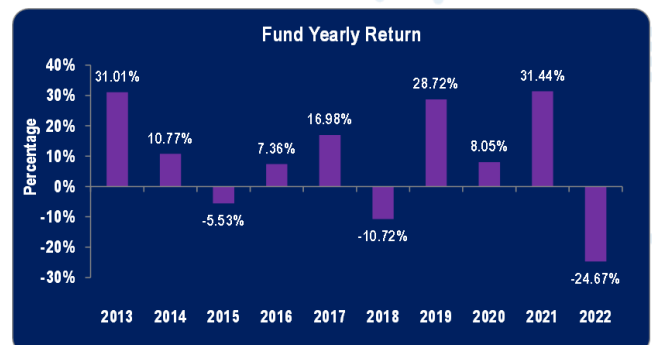
Consequently, Earnings Per Share for the six months amounted to \$0.01 (2022: EPS: \$0.005). The twelve-month trailing EPS was \$1.52 and the number of shares used in these calculations was 392,426,376.

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.



Central Bank Still Weighing US Digital Dollar, Fed's Barr Says

The Federal Reserve's top bank watchdog said officials continue to study a potential digital dollar, and haven't yet made a decision whether to recommend that the US central bank launch a virtual currency.

Barr reiterated Friday that the Fed wouldn't move forward with a central bank digital currency, or CBDC, without the backing of Congress and the executive branch of the US government. He gave no timeline for a Fed decision on whether to recommend such a move.

<https://www.bloomberg.com/news/articles/2023-10-27/fed-s-barr-says-central-bank-still-weighing-us-digital-dollar>

Russia Hikes Interest Rates Despite World's Biggest Currency Surge

Russia's central bank raised interest rates far more than forecast, alarmed that inflationary risks are still on the rise even after a reimposition of capital controls took pressure off the ruble.

Among the three options considered on Friday, the choice of a 2 percentage point hike represented the largest increase that was on the table, Governor Elvira Nabiullina said in Moscow. Policymakers lifted the benchmark for a fourth straight time, bringing it to 15% from 13%.

<https://www.bloomberg.com/news/articles/2023-10-27/russia-hikes-rate-sharply-despite-world-s-biggest-currency-surge>

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.

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