



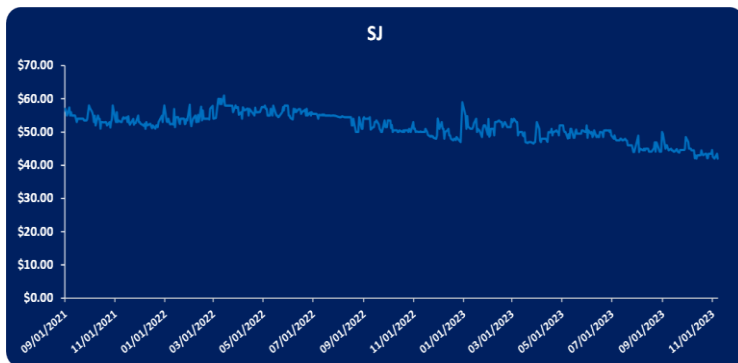
LOCAL STOCK MARKET: (JS)*

Stock Symbol	DCOVE	CAR	SJ	CCC	ISP
Last Traded Price (\$)	16.00	8.10	42.00	51.00	26.77
Trailing EPS (\$)	1.51	0.82	4.76	6.48	0.42
P/E (times)	10.57	9.85	8.83	7.74	63.86
Projected P/E	7.90	9.30	9.64	7.71	45.41
Projected EPS (\$)	2.03	0.87	4.35	6.51	0.59
Book Value per share (\$)	11.76	0.43	22.93	26.74	5.06
Price/Book Value (times)	1.36	18.96	1.83	1.88	5.29
Dividend Yield (2022)	5.86%	9.17%	2.82%	N/A	N/A
Volumes	5,420	4,055,059	40,903	903	620
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	158.2500	122.8920	154.9468	176.3200	127.4330	157.4264
CAD	116.3000	89.2160	115.0581	126.4400	103.0000	115.7927
GBP	195.0000	151.8900	185.5963	212.2800	179.0000	193.6521
EURO	164.5000	130.3800	159.5345	184.4400	159.0000	169.0097

*Rates as at November 6, 2023



MONEY MARKET

The Jamaican dollar fixed income market was fairly/moderately liquid in today's (November 7, 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 (November 7, 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: Sagcor Group Jamaica Limited (SJ)

Unaudited financials for the Six months ended June 30, 2023:

Sagcor Group Jamaica Limited (SJ) for the Six months ended June 30, 2023 reported a 15% increase in Insurance revenue totaling \$22.10 billion compared to \$19.19 billion in the corresponding period last year.

Insurance service expenses amounted to \$18.24 billion (2022: 16.36 billion), this represents an increase of 11% year over year. Consequently, insurance service result increased by 35% to \$2.33 billion compared to \$1.73 billion for the Six months ended June 30, 2022.

Net Insurance Finance Expense closed at \$2.20 billion (2022: Income \$14.48 billion), while Unrealized capital gains/(losses) improved from a loss of \$17.78 billion in 2022 to a gain of \$1.01 billion in the period under review. Net interest income closed the six months period at \$11.18 billion, up 5% from last year's \$10.65 billion.

Credit impairment losses for the period rose 148% to \$462.19 million relative to \$186.29 million for the same period in 2022. As a result, net investment income for the Six months ended June 30, 2023 amounted to \$12.11 billion, a 281% improvement relative to the \$6.69 billion loss reported in 2022. This was particularly due to the growth in interest earning assets.

Net Insurance and Investment result for the Six months ended June 30, 2023, amounted to \$12.24 billion, a 29% increase relative to \$9.52 billion reported in 2022.

Fees and other revenue for the period climbed 4% to \$8.91 billion (2022: \$8.55 billion), while Other operating expenses totaled \$12.55 billion an 8% increase from the corresponding period last year. (2022: \$11.63 billion). Asset and other Taxes year to date amounted to \$900.85 million, 2% above last year's \$883.09 million.

Results from Joint Venture dropped 99% to \$2.55 million in contrast to \$343.69 million twelve months earlier.

Profit before Taxes for the Six months ended June 30, 2023, amounted to \$7.71 billion, a 31% increase relative to \$5.90 billion reported in 2022.

Income taxes for the Six months ended June 30, 2023 had a 16% increase to reach \$1.98 billion (2022: \$2.35 billion). Net Income for the Six months amounted to \$5.72 billion, a 61% increase from the \$3.55 billion reported in 2022.

Net Profit attributable to Shareholders increased to \$5.60 Billion (2022: \$3.40 billion). Consequently, Earnings Per Share for the Six months amounted to \$1.43 (2022: EPS: \$0.87). The twelve-month trailing EPS was \$4.76 and the number of shares used in these calculations was 3,905,634,916.

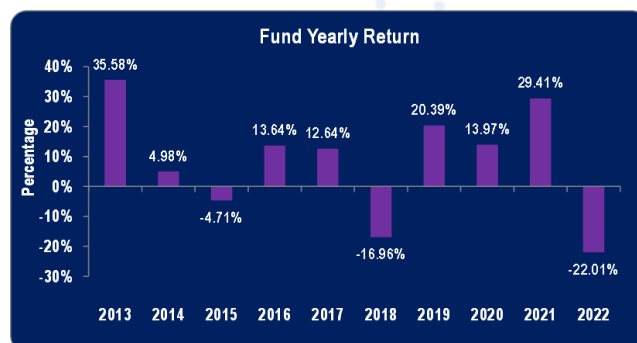
*Prices are as at November 7, 2023 *Projections are made to the company's financial year end

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 4.24% and a 5-year return of 2.76%. The Fund also has a 10-year return of 3.42%. Rates are as at October 31, 2023.



US Debt Interest Bill Rockets Past a Cool \$1 Trillion a Year

US Treasuries may face renewed selling pressure into the new year if the nation's swelling debt repayment bill is any guide.

Estimated annualized interest payments on the US government debt pile climbed past \$1 trillion at the end of last month, Bloomberg analysis shows. That amount has doubled in the past 19 months, and is equivalent to 15.9% of the entire Federal budget for fiscal year 2022.

<https://www.bloomberg.com/news/articles/2023-11-07/us-debt-bill-rockets-past-a-cool-1-trillion-a-year>

Russia's Crude Shipments Are Running Close to a Four-Month High

Russia is shipping crude through its ports at a rate close to the highest seen in more than four months.

About 3.48 million barrels a day of crude was shipped from Russian ports in the four weeks to Nov. 5, tracking data monitored by Bloomberg show, edging up from the period to Oct. 29. That's despite a dip in the more volatile weekly figures.

<https://www.bloomberg.com/news/articles/2023-11-07/russia-s-crude-oil-exports-are-running-close-to-a-four-month-high>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at November 06, 2023

	Percentage (%)
Yield to Maturity	7.35
Weighted Average Coupon	4.88
Current Yield	6.52

The platinum portfolio has an effective maturity of 19.00 years and duration of 11.29 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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