



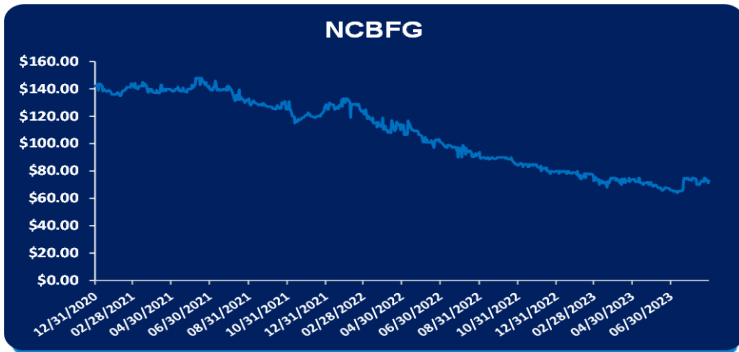
LOCAL STOCK MARKET: (JS)*

Stock Symbol	FESCO	FTNA	NCBFG	MEEG	ISP
Last Traded Price (\$)	3.48	10.88	69.83	14.50	31.00
Trailing EPS (\$)	0.24	0.50	7.45	0.88	0.41
P/E (times)	14.54	21.39	9.21	16.14	75.06
Projected P/E	13.98	15.08	8.57	14.54	52.57
Projected EPS (\$)	0.25	0.71	8.00	0.97	0.59
Book Value per share (\$)	0.65	2.00	74.57	2.86	5.28
Price/Book Value (times)	5.45	5.38	0.92	4.96	5.87
Dividend Yield (2022)	N/A	2.24%	N/A	N/A	N/A
Volumes	238,393	57,487	32,729	1,056	100
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	157.5000	123.2963	154.7397	176.9000	128.2750	156.4263
CAD	115.0000	90.2820	110.4239	125.5140	103.0000	116.5277
GBP	195.2500	154.3800	193.0603	215.7600	179.0000	194.9511
EURO	170.9000	132.8400	170.5027	187.9200	152.5000	171.9473

*Rates as at November 17, 2023



MONEY MARKET

The Jamaican dollar fixed income market was fairly/moderately liquid in today's (November 20, 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 20, 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: NCB Financial Group Limited (NCBFG)

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

NCB Financial Group Limited (NCBFG) for the nine months ended June 30, 2023 reported a 17% increase in interest income totaling \$79.40 billion compared to \$67.58 billion in the corresponding period last year.

Interest Expense amounted to \$27.53 billion (2022: 19.02 billion), this represents an increase of 45% year over year. Consequently, net interest income increased by 7% to \$51.87 billion compared to \$48.57 billion for the nine months ended June 30, 2022.

Net fee and commission income increased by 11% to close at \$21.28 billion (2022: \$19.15 billion), while net results from banking and investment activities increased by 6% from \$80.14 billion in 2022 to \$84.89 billion in the period under review. Net revenues from insurance activities for the nine months ended June 30, 2023 amounted to \$11.92 billion, a 53% decrease relative to \$25.48 billion reported in 2022.

Notably, Net insurance benefits and claims rose to \$65.71 billion year to date compared to \$52.36 billion for the prior year's corresponding period. Commission and other expenses also recorded an increase to \$14.07 billion (2022: \$12.58 billion).

Net operating income for the nine months ended June 30, 2023, amounted to \$96.81 billion, an 8% decrease relative to \$105.62 billion reported in 2022. Total operating expenses totalled \$78.90 billion a 2% increase from the corresponding period last year. (2022: \$77.25 billion).

Operating Profit for the nine months ended June 30, 2023, amounted to \$17.90 billion, a 37% decrease relative to \$28.37 billion reported in 2022.

Profit before taxation for the nine months ended June 30, 2023 had a 37% decrease to reach \$18.14 billion (2022: \$29.01 billion). Taxation for the nine months amounted to \$4.41 billion, a 41% increase from the \$3.13 billion reported in 2022.

Net Profit decreased by 47% to \$13.73 billion (2022: \$25.88 billion).

Net Profit Attributable to Shareholders for the period totalled \$9.71 billion, a 48% decrease relative to the \$18.64 billion reported twelve prior.

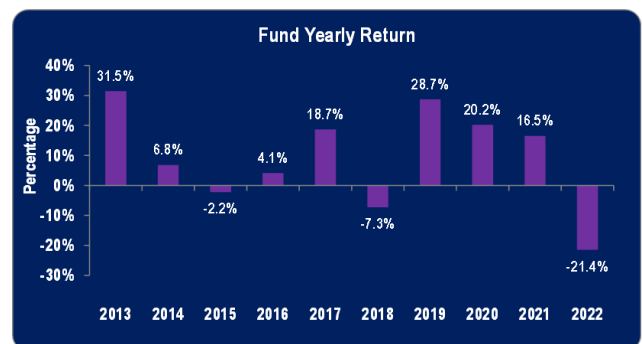
Consequently, Earnings Per Share for the nine months amounted to \$3.94 (2022: EPS: \$7.56). The twelve month trailing EPS was \$7.45 and the number of shares used in these calculations was 2,466,762,828.

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 4.56% and a 5-year return of 7.29%. The Fund also has a 10-year return of 6.87%. Rates are as at October 31, 2023.



Bets on ECB Cuts Risk Prompting Hike Instead, Wunsch Says

The European Central Bank may have to raise borrowing costs again if investor bets on monetary loosening undermine the institution's policy stance, Governing Council member Pierre Wunsch said.

Markets are taking an "optimistic" view by discounting the possibility of further hikes and expecting the first reduction of the ECB's deposit rate from its current 4% level as soon as April, the Belgian central-bank chief said in an interview in Frankfurt.

<https://www.bloomberg.com/news/articles/2023-11-20/bets-on-ecb-rate-cuts-risk-prompting-hike-instead-wunsch-says>

China Pauses Rate Cuts as Focus Shifts to Credit Stability

China may be done with rate cuts for now as policymakers turn to other means to support the economy and stabilize credit growth headed into the new year.

The nation's commercial lenders maintained their benchmark lending rates — including the five-year loan prime rate used as a reference for mortgages — on Monday. That was broadly in line with expectations after the People's Bank of China kept a key policy rate called the medium-term lending facility rate on hold last week. The loan rates are quoted as a spread over that rate and usually but don't always track its moves.

<https://www.bloomberg.com/news/articles/2023-11-20/chinese-banks-maintain-lending-rates-after-pboc-policy-rate-hold>

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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