



### MAYBERRY

#### LOCAL STOCK MARKET: (JS)\*

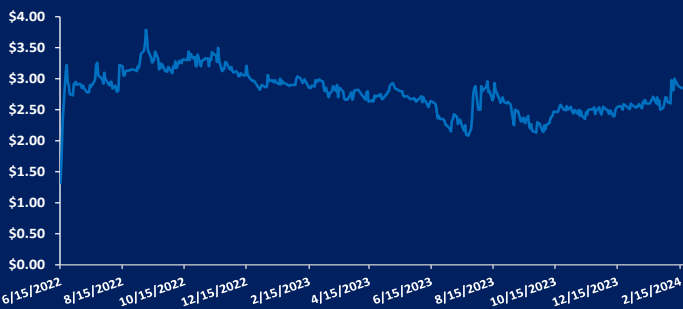
Stock Symbol	SOS	DOLLA	CFF	BPOW	SELECTF
Last Traded Price (\$)	1.65	2.84	1.70	2.90	0.39
Trailing EPS (\$)	0.13	0.17	0.11	0.24	-0.13
P/E (times)	12.68	16.11	15.58	12.09	n/a
Projected P/E (times)	11.23	9.88	12.01	12.60	n/a
Projected EPS (\$)	0.15	0.28	0.14	0.23	-0.02
Book Value per share (\$)	0.60	0.40	0.73	2.74	0.60
Price/Book Value (times)	2.81	7.03	2.25	1.06	0.65
Dividend Yield (2023)	11.56%	1.51%	2.78%	1.50%	2.56%
Volumes	204,914	107,761	3,185	1,005	2,552,196
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	158.1000	123.7005	155.4036	177.4800	126.2166	157.8917
CAD	117.1500	92.2500	116.2365	130.5000	104.0000	117.2561
GBP	199.5000	141.3600	193.9320	222.1400	172.0000	196.2932
EURO	166.8000	133.6600	161.8165	189.0800	135.9237	173.1349

\*Rates as at February 19, 2024

#### DOLLA



#### MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (February 20, 2024) trading session. The overnight rate stood at 7.50% to 8.00%, while the 30-day rate ranged from 7.25% to 7.50%

The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (February 20, 2024) 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 twelve months ended December 31, 2023:

Dolla Financial Services Limited (DOLLA) for the twelve months ended December 31, 2023, reported a 64% increase in interest income totalling \$1.21 billion compared to \$739.74 million in the corresponding period last year.

Interest expenses amounted to \$206.41 million (2022: \$78.83 million), this represents an increase of 162% year over year. Consequently, net interest income increased by 52% to \$1.00 billion compared to \$660.91 million for the twelve months ended December 31, 2022.

Net interest income after loan impairment increased by 57% to close at \$990.06 million (2022: \$631.24 million), while fees and other income decreased by 21% from \$6.78 million in 2022 to \$5.33 million in the period under review. Foreign exchange losses for the twelve months ended December 31, 2023, amounted to \$6.07 million relative to a loss of \$2.66 million reported in 2022.

Total net interest income and other revenue for the twelve months ended December 31, 2023, amounted to \$989.31 million, a 56% increase relative to \$635.36 million reported in 2022.

Administrative expenses totalled \$538.05 million a 58% increase from the corresponding period last year (2022: \$339.85 million), while profit before taxation totalled \$451.26 million a 53% increase from the corresponding period last year (2022: \$295.52 million).

Income tax for the twelve months ended December 31, 2023, amounted to \$19.88 million, a 32% increase relative to \$15.04 million reported in 2022. Net profit for the twelve months ended December 31, 2023, had a 54% increase to reach \$431.39 million (2022: \$280.47 million).

Total comprehensive income for the twelve months amounted to \$431.65 million, a 57% increase from the \$275.67 million reported in 2022.

Earnings per share (EPS) for the twelve months amounted to \$0.17 (2022: \$0.11). The number of shares used in these calculations was 2,500,000,000.

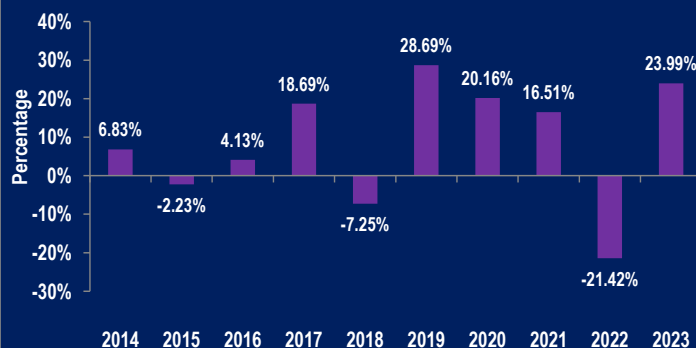
#### OVER THE COUNTER FUNDS (CI FUNDS)

##### 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 5.62% and a 5-year return of 10.69%. The Fund also has a 10-year return of 8.12%. Rates are as at January 31, 2024.

#### Fund Yearly Return



## Markets Start to Speculate If the Next Fed Move Is Up, Not Down

Investors are beginning to war-game how the Federal Reserve can manage a US economy that just won't land, with some even debating whether interest-rate hikes will be needed only weeks after a steady run of reductions appeared all but certain.

Bets on lower rates coming soon were so prevalent a few weeks ago that Fed Chair Jerome Powell publicly cautioned that policymakers were unlikely to be in position to cut as of March. Less than three weeks later, traders have not only removed March as a possibility but May also looks improbable, and even conviction about the June Fed meeting is wavering, swaps trading shows.

<https://www.bloomberg.com/news/articles/2024-02-20/markets-start-to-speculate-if-the-next-fed-move-is-up-not-down>

## Russia's Crude-Export Data Show Compliance with OPEC+ Cuts Pledge

Russia met its target for crude-export cuts in January, complying with its pledge to allies in OPEC+, according to data from the country's Energy Ministry.

The nation's daily crude exports last month were 42,000 tons lower than the May-June average, according to people familiar with the data. That's equivalent to about 307,000 barrels a day, based on the usual 7.33 barrels-per-ton conversion ratio for Russian oil.

<https://www.bloomberg.com/news/articles/2024-02-20/russia-s-crude-export-data-show-compliance-with-opec-cuts-pledge>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at February 12, 2024

	Percentage (%)
Yield to Maturity	6.40
Weighted Average Coupon	4.88
Current Yield	5.85

The platinum portfolio has an effective maturity of 18.79 years and duration of 11.51 years.

## STRUCTURED PRODUCT

### Mayberry Managed Equity Portfolio (MMEP)

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry's top recommended stocks. Persons who find it difficult to manage their equity portfolios on a day-to-day basis should consider the MMEP. Further, the MMEP is for individuals and institutions who would like to pursue a medium to long term equity strategy.

## 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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)



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