

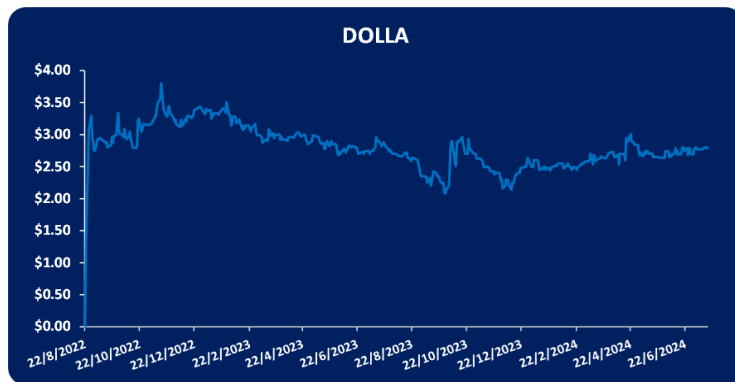


MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	DOLLA	SML	SVL	CABROKERS	JFP
Last Traded Price (\$)	2.60	5.89	23.50	3.74	1.18
Trailing EPS (\$)	0.17	2.32	0.98	0.42	-0.04
P/E (times)	14.57	2.54	24.30	8.96	n/a
Projected P/E (times)	12.58	4.39	20.99	9.44	n/a
Projected EPS (\$)	0.20	1.34	1.13	0.40	0.02
Book Value per share (\$)	0.41	10.19	1.94	2.22	0.12
Price/Book Value (times)	6.16	0.58	12.22	1.68	8.81
Dividend Yield (2023)	1.51%	6.09%	3.46%	1.21%	N/A
Volumes	731,534	200	66,425	1,220	69,078
Recommendation	BUY	BUY	HOLD	HOLD	SELL



STOCK OF THE DAY: Dolla Financial Services Limited (DOLLA)

Unaudited financials for the first quarter ended March 31, 2024:

Dolla Financial Services Limited (DOLLA) for the first quarter ended March 31, 2024, reported a 26% increase in interest income totalling \$364.68 million compared to \$288.54 million in the corresponding three months last year.

Interest Expenses amounted to \$61.24 million (2023: \$45.75 million), this represents an increase of 34% year over year. Consequently, net interest income increased by 22% to \$304.25 million compared to \$248.69 million for the first quarter ended March 31, 2023.

Net Interest Income after Loan Impairment increase by 27% to close at \$300.29 million (2023: \$236.46 million).

Fees and Other Income decreased from gains of \$12.29 million in 2023 to a loss of \$61,000 for the three months. Foreign Exchange Losses for the first quarter amounted to \$284,000, a 95% decrease relative to \$5.42 million reported in 2023. Total Net Interest Income and Other Revenue for the three months amounted to \$299.95 million, a 23% increase relative to \$243.34 million reported in 2023. Administrative Expenses totalled \$147.58 million a 22% increase from the corresponding period last year. (2023: \$120.71 million).

Net Profit for the three months amounted to \$139.99 million (2023: \$120.77 million). Total Comprehensive Income for the three months amounted to \$130.43 million, an 8% increase from the \$120.56 million reported in 2023.

Consequently, Earnings Per Share for the three months amounted to \$0.06 (2023: EPS: \$0.02). The twelve-month trailing EPS was \$0.18, and the number of shares used in these calculations was 2,500,000,000.

*Prices are as at July 17, 2024 *Projections are made to the company's financial year end

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	158.5000	123.7005	155.7225	177.4800	126.6304	157.1407
CAD	115.1000	91.9220	114.0676	130.1520	105.0000	116.0171
GBP	205.0000	162.2650	195.5892	229.6800	182.0000	204.5186
EURO	172.1730	135.3000	163.5361	191.9800	163.0000	173.2054

*Rates as at July 16, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (July 17, 2024) trading session. The overnight rate stood at 8.00% to 8.25%, while the 30-day rate ranged from 7.25% to 7.50%.

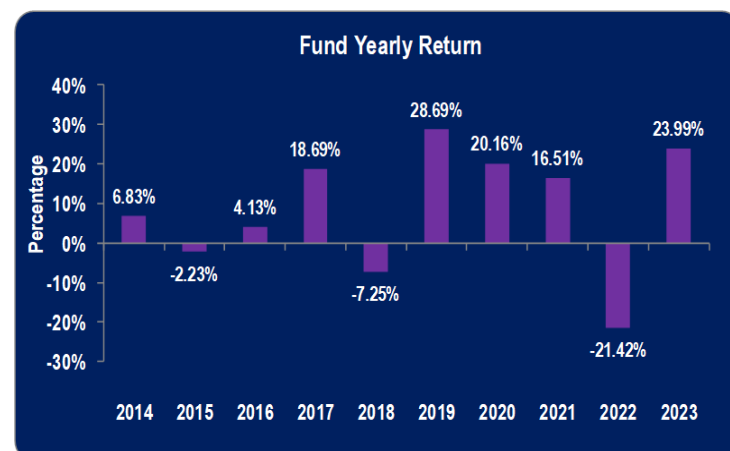
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (July 17, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI 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 7.22 % and a 5-year return of 12.07 %. The Fund also has a 10-year return of 8.70%. Rates are as of May 31, 2024.



Fed's Williams Says Recent Inflation Data Positive, More Needed

Federal Reserve Bank of New York President John Williams said inflation data over recent months has been encouraging, but he wants to see more evidence in the coming months to gain the confidence needed to lower borrowing costs.

Speaking in an interview with the Wall Street Journal published Wednesday, Williams said the central bank will learn "a lot" between July and September, a month when policymakers are widely expected to reduce interest rates.

<https://www.bloomberg.com/news/articles/2024-07-17/fed-s-williams-says-recent-inflation-data-positive-more-needed?srd=economics-v2>

ECB's Inflation Endgame at Risk Over Productivity Challenge

A key plank in the European Central Bank's case for inflation returning to 2% faces growing skepticism — potentially damping hopes for sustained cuts in interest rates.

For consumer-price gains to retreat to the ECB's target as envisaged late next year, an increase in productivity must accompany moderations in workers' pay and company profit margins.

<https://www.bloomberg.com/news/articles/2024-07-17/ecb-interest-rate-cuts-inflation-endgame-at-risk-over-productivity-shortfall?srd=economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 15, 2024

	Percentage (%)
Yield to Maturity	6.75
Weighted Average Coupon	4.89
Current Yield	6.08

The platinum portfolio has an effective maturity of 18.60 years and duration of 11.41 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, www.bloomberg.com, www.investopedia.com, www.tradewire.com



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