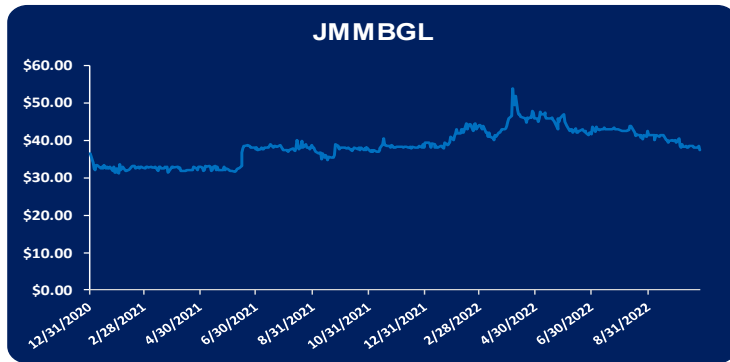


LOCAL STOCK MARKET: (JS)*

Stock Symbol	JMMBGL	LASD	WIG	JP	EPLY
Last Traded Price (\$)	37.50	2.79	0.56	19.00	38.00
Trailing EPS (\$)	5.95	0.30	0.05	1.87	1.31
P/E (times)	6.28	9.40	10.90	9.53	28.95
Projected P/E	5.43	8.53	9.77	9.56	26.97
Projected EPS (\$)	6.88	0.33	0.06	1.86	1.41
Book Value per share (\$)	25.19	2.10	0.43	16.43	5.09
Price/Book Value (times)	1.48	1.34	1.34	1.08	7.46
Dividend Yield (2021 %)	2.16%	1.18%	3.50%	1.13%	2.62%
Volumes	163,830	28,030	12,520,838	43,244	1,382
Recommendation	BUY	BUY	HOLD	HOLD	SELL



STOCK OF THE DAY: JMMB Group Limited (JMMBGL)

Unaudited Results for the three months ended June 30, 2022:-

JMMB Group Limited (JMMBGL) for the three months ended June 30, 2022, booked net interest income of \$2.91 billion (2021: \$2.86 billion), an increase of 2%. Of this, Interest income grew by 23% to close at \$7.84 billion (2021: \$6.39 billion), while interest expenses increased by 40% to total \$4.93 billion (2021: \$3.53 billion).

Operating revenue net of interest expense amounted to \$6.55 billion (2021: \$6.86 billion). The Company recorded an impairment loss on financial assets of \$374.69 million compared to \$241.64 million for the same quarter of 2021. Operating expenses amounted to \$5.32 billion (2021: \$4.72 billion), up 13% year over year. As a result, operating profit for the quarter amounted to \$1.24 billion relative to the \$2.14 billion booked twelve months earlier.

Notably, other income increased 14,097% to \$4.12 million relative to \$29,000 recorded the prior first quarter. Share of profit of associated company amounted to \$1.26 billion versus share of loss of \$318.66 million booked in 2021. As such, pre-tax profit amounted to \$2.12 billion (2021: \$2.22 billion).

Following taxes of \$148.64 million (2021: \$289.48 million), JMMBGL booked a 2% increase in net profit to \$1.97 billion compared to \$1.93 billion reported for the similar period of 2021.

Net profit attributable to the shareholders of the company totalled \$1.92 billion relative to \$1.71 billion in 2021, an improvement of 12% year over year. Total comprehensive loss for the quarter amounted to \$5.99 billion versus a total comprehensive income of \$3.04 billion recorded twelve months earlier.

As a result, earnings per share (EPS) for the three months amounted to \$0.98 (2021: \$0.88). The twelve-month trailing EPS amounted to \$5.95 where the number of shares used in the calculations amounted to 1,955,552,532 units.

*Prices are as at October 26, 2022 *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	156.4000	120.8708	152.3960	167.4400	122.3022	154.1073
CAD	113.5000	90.2462	111.4715	119.8000	93.0900	114.6343
GBP	177.2500	137.8630	173.9185	189.3920	147.6800	175.5026
EURO	150.1000	120.5366	145.5364	159.2737	145.0000	154.4823

*Rates as at October 25, 2022

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (October 26, 2022) trading session. The over night rate stood at 5.50% to 6.00%, while the 30-day rate was 5.50% to 5.80%.

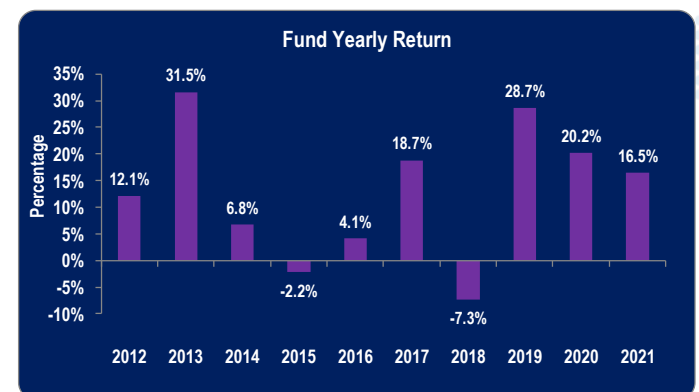
The US dollar fixed income market was also liquid during today's (October 26, 2022) trading session; The overnight market rates were quoted at 1.70% to 2.00% while the 30-day market rates stood at 2.00% to 2.20%.

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 3.20% and a 5-year return of 5.50%. The Fund also has a 10-year return of 7.80%. Rates are as at September 30, 2022.



Europe Is Running Out of Time to Act on Gas Before Winter

European ministers pulled off what one diplomat called a miracle in July when they took just six days to agree to slash gas demand. Ever since, the bloc's timelines have been slipping, and it now looks unlikely key new measures will be in place for winter.

Ministers set another new deadline when they met on Tuesday, and now aim to clinch a deal on the latest batch of proposals to tame energy prices on Nov. 24 -- well into the heating season. But even if they manage it, key measures like a new market benchmark won't kick in until the spring. Plans for price caps remain mired in technical details and political wrangling.

<https://www.bloomberg.com/news/articles/2022-10-26/europe-is-running-out-of-time-to-act-on-gas-before-winter>

China Stock Rally Fizzles as Covid Woes Return to Sour Sentiment

Just as Chinese stocks were showing signs of a revival after Monday's historic rout, traders were reminded of the fragility of a market that's been bogged down by President Xi Jinping's Covid-Zero policy.

As reports of a lockdown in one of Wuhan city's central districts filtered through trading rooms, equity gauges in China and Hong Kong pared more than half of their advance. An index of Casino shares also erased most of its gains as Macau reported one Covid case.

<https://www.bloomberg.com/news/articles/2022-10-26/china-stocks-climb-as-authorities-seek-to-boost-confidence>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at October 24, 2022

	Percentage (%)
Yield to Maturity	7.70
Weighted Average Coupon	4.85
Current Yield	5.96

The platinum portfolio has an effective maturity of 9.80 years and duration of 5.58 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