



LOCAL STOCK MARKET: (JS)*

Stock Symbol	JMMBGL	CABROKERS	SOS	JAMT	PTL
Last Traded Price (\$)	42.00	2.10	7.04	3.62	1.70
Trailing EPS (\$)	6.10	0.21	0.43	0.18	0.06
P/E (times)	6.87	9.82	16.46	19.36	28.67
Projected P/E	6.00	9.04	14.67	17.77	26.22
Projected EPS (\$)	6.99	0.23	0.48	0.20	0.06
Book Value per share (\$)	32.64	1.48	2.71	1.02	0.55
Price/Book Value (times)	1.29	1.42	2.61	3.43	3.11
Dividend Yield (2021 %)	2.16%	N/A	N/A	N/A	N/A
Volumes	557,872	193,028	19,892	326,321	65,201
Recommendation	BUY	HOLD	HOLD	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	154.321	120.871	151.5316	168.000	122.905	153.6099
CAN	122.500	98.2215	120.6121	129.360	113.000	122.0422
GBP	204.900	163.925	195.7608	216.460	187.500	200.7852
EURO	169.100	134.890	163.9986	184.576	160.000	172.6590

*Rates as at March 21, 2022

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (March 22, 2022) trading session. The over night rate stood at 4.00 % to 4.25%, while the 30-day rate was 3.70% to 3.85%.

The US dollar fixed income market was also liquid during today's (March 22, 2022) trading session; The overnight market rates were quoted at 1.60% to 1.80% while the 30-day market rates stood at 1.90% to 2.10%.

STOCK OF THE DAY: JMMB Group Limited (JMMBGL)

Financials for nine months ended December 31, 2021:-

JMMB Group Limited (JMMBGL) for the nine months ended December 31, 2021 recorded net interest income of \$8.98 billion, an 18% increase when compared with \$7.58 billion recorded for the corresponding period in 2020.

Interest expenses increased 26% to total \$11.68 billion relative to the \$9.24 billion recorded for the same period in 2020.

Fees and commission income for the period amounted to \$3.73 billion, a 58% increase on the \$2.36 billion recorded last year. Net gains from securities trading showed an increase of 45% to total \$7.15 billion (2020: \$4.94 billion).

Foreign exchange margins from cambio trading climbed 28%, totalling \$2 billion (2020: \$1.57 billion).

Operating expenses amounted to \$13.24 billion, a 24% increase (2020: \$10.66 billion) which led to an operating profit of \$7.98 billion, a 55% increase when compared to the \$5.14 billion booked the year prior.

JMMBGL recorded an impairment loss on financial assets of \$761.14 million (2020: \$741.79 million) and other income of \$14.40 million (2020: \$9.22 million). Share of profit of associate for the period amounted to \$2.08 billion relative to a loss of \$106.97 million for the period ended December 31, 2020.

JMMBGL booked a 119% increase in net profit for the period to total \$8.82 billion compared to \$4.02 billion reported for the similar period of 2020. Net profit attributable to the shareholders of the company totalled \$8.28 billion relative to \$3.85 billion in 2020, a 115% increase year over year.

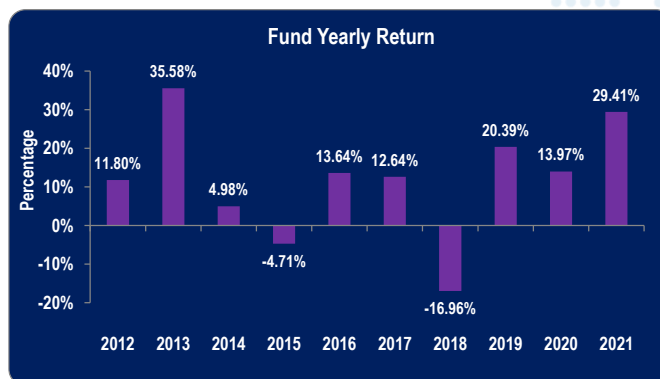
As a result, earnings per share (EPS) for the nine months amounted to \$4.23 (2020: \$1.97). The twelve-month trailing EPS amounted to \$6.10.

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 13.50% and a 5-year return of 7.90%. The Fund also has a 10-year return of 9.30%. Rates are as at February 28, 2022.



Bullard Says 'Faster Is Better' for Fed in Rate-Hike Strategy

"Federal Reserve Bank of St. Louis President James Bullard said U.S. monetary policy needs to be tightened quickly to stop putting upward pressure on inflation that is already too high, reiterating his call for interest rates to rise above 3% this year. "The Fed needs to move aggressively to keep inflation under control," Bullard said in an interview Tuesday on Bloomberg Television with Michael McKee."

<https://www.bloomberg.com/news/articles/2022-03-22/bullard-says-faster-is-better-for-fed-in-rate-hike-strategy?srnd=economics-vp&sref=FmvzgEwg>

More Than 80% of U.K. Factories are Planning to Increase Prices

"More U.K. factories are planning to raise prices than at any point since at least 1975, a regular survey by the Confederation of British Industry found. Four in five manufacturers expect to increase prices in the next three months, the highest reading since the business lobby began asking the question 47 years ago."

<https://www.bloomberg.com/news/articles/2022-03-22/more-than-80-of-u-k-factories-are-planning-to-increase-prices?srnd=economics-vp&sref=FmvzgEwg>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at March 21, 2022

	Percentage (%)
Yield to Maturity	4.47
Weighted Average Coupon	4.85
Current Yield	4.82

The platinum portfolio has an effective maturity of 10.40 years and duration of 6.67 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

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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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