



LOCAL STOCK MARKET: (JS)*

Stock Symbol	JMMBGL	LUMBER	HONBUN	WISYNCO	SALF
Last Traded Price (\$)	45.99	3.05	8.50	19.40	5.50
Trailing EPS (\$)	6.10	0.26	0.41	1.02	0.17
P/E (times)	7.07	11.55	20.05	19.21	32.90
Projected P/E	6.17	9.85	17.69	16.88	29.63
Projected EPS (\$)*	6.99	0.31	0.47	1.16	0.19
Book Value per share (\$)	32.64	0.62	2.24	4.64	0.99
Price/Book Value (times)	1.32	4.94	3.68	4.21	5.58
Dividend Yield (2021 %)	2.16%	3.64%	N/A	1.80%	1.65%
Volumes	474,181	565,353	5,551	212,894	38,244
Recommendation	BUY	BUY	HOLD	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

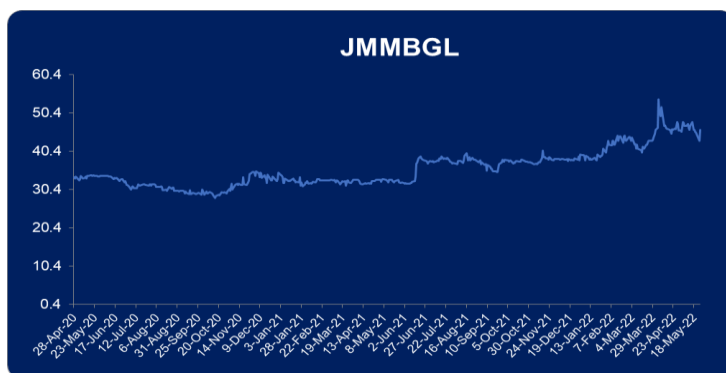
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	156.2500	122.4878	153.6078	169.6800	125.3889	155.4164
CAD	121.5000	98.7252	120.0040	129.3600	104.0000	121.1698
GBP	192.0000	157.3680	186.5803	212.3520	179.6100	194.0506
EUR	163.6274	131.0360	160.2162	179.3540	149.0000	167.2334

*Rates as at May 24, 2022

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (May 25, 2022) trading session. The over night rate stood at 4.75 % to 5.20%, while the 30-day rate was 4.00% to 4.25%.

The US dollar fixed income market was also liquid during today's (May 25, 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%.



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.

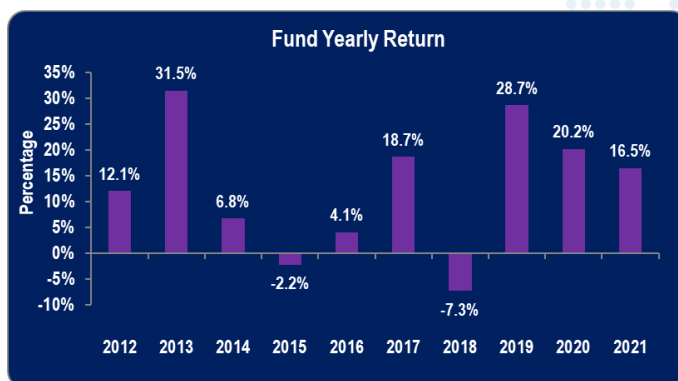
As a result, earnings per share (EPS) for the nine months amounted to \$4.23 (2020: \$1.97). The twelve-month trailing EPS amounted to \$6.10.

OVER THE COUNTER FUNDS (CI FUNDS)

CI 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 8.50% and a 5-year return of 9.70%. The Fund also has a 10-year return of 9.00%. Rates are as at April 30, 2022.



Fed Saw Aggressive Hikes Providing Flexibility Later This Year

"Most Federal Reserve officials agreed at their gathering this month that the central bank needed to tighten in half-point steps over the next couple of meetings, continuing an aggressive set of moves that would leave policy makers with flexibility to shift gears later if needed."

<https://www.bloomberg.com/news/articles/2022-05-25/fed-saw-aggressive-hikes-providing-flexibility-later-this-year?smd=markets-vp&sref=FmvzgEwg>

UK Recession Risk Makes BOE Wary of Acting on Inflation, Pill Says

"The Bank of England needs to tighten policy further to fight rising inflation, but it's also wary of acting too quickly and risking pushing the UK into recession, according to Chief Economist Huw Pill."

<https://www.bloomberg.com/news/articles/2022-05-25/boe-needs-to-do-more-but-should-be-wary-of-recession-pill-says?smd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at May 24, 2022

	Percentage (%)
Yield to Maturity	5.40
Weighted Average Coupon	4.85
Current Yield	5.21

The platinum portfolio has an effective maturity of 10.23 years and duration of 6.36 years.

STRUCTURED PRODUCT

Pension Fund Management

At Mayberry Investments, we can help you develop long-term investment strategies designed to give your retirement account the most value. Whatever your goals are we can help you to achieve them by ensuring that your future is as comfortable as possible. Whether you want to pursue philanthropic interests, acquire new skills or advanced degrees, start new businesses, travel the world, or just relax, our goal is to provide the resources you need to make your time your own. We look at your present capital and expected income and spending, and develop a strategy to help you fund your dreams...wherever they may take you. Your Financial Advisor will help you choose the mix of investments targeting your particular income goals. No matter how you choose to spend retirement, we strive to help you find investment and income solutions to pay the bills while letting your greatest asset-your imagination do the rest.

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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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