



LOCAL STOCK MARKET: (JS)*

| Stock Symbol | CAR | WIG | HONBUN | JAMT | CAC |
|---------------------------|---------|-----------|--------|---------|-------|
| Last Traded Price (\$) | 9.99 | 0.63 | 9.35 | 3.51 | 7.42 |
| Trailing EPS (\$) | 0.86 | 0.04 | 0.49 | 0.17 | 0.31 |
| P/E (times) | 11.55 | 14.71 | 19.08 | 21.52 | 24.05 |
| Projected P/E | 10.34 | 15.18 | 16.62 | 19.96 | 38.73 |
| Projected EPS (\$)* | 0.96 | 0.04 | 0.56 | 0.18 | 0.19 |
| Book Value per share (\$) | 0.44 | 0.41 | 2.28 | 1.07 | 3.32 |
| Price/Book Value (times) | 22.62 | 1.58 | 4.07 | 3.42 | 2.24 |
| Dividend Yield (2021 %) | 10.32% | 3.50% | N/A | N/A | 0.69% |
| Volumes | 102,403 | 2,290,788 | 55,245 | 946,429 | 110 |
| Recommendation | BUY | HOLD | HOLD | HOLD | SELL |

FOREIGN EXCHANGE MARKET TRADING SUMMARY

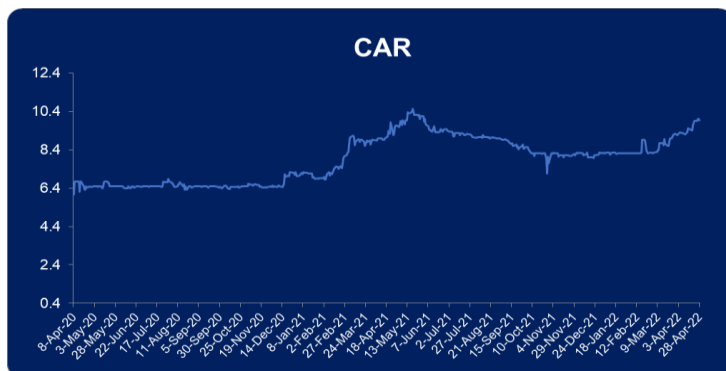
| Currency | PURCHASE RATE | | | SALES RATE | | |
|----------|---------------|---------|-----------------------|------------|---------|-----------------------|
| | Highest | Lowest | Weighted Average Rate | Highest | Lowest | Weighted Average Rate |
| USD | 156.500 | 122.084 | 153.7822 | 169.120 | 124.975 | 155.6933 |
| CAN | 121.780 | 98.557 | 120.9234 | 129.140 | 106.000 | 121.7061 |
| GBP | 195.000 | 157.617 | 191.0377 | 212.688 | 180.430 | 192.1699 |
| EURO | 162.500 | 130.790 | 158.5685 | 168.150 | 155.000 | 166.8741 |

*Rates as at May 5, 2022

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (May 6, 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 6, 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: Carreras Limited (CAR)

For the nine months Ended December 31, 2021:

Carreras Limited, for the nine months ended December 31, 2021, reported Operating Revenue of \$11.72 billion, a 15% increase relative to \$10.16 billion booked in 2021.

Cost of Operating Revenue rose year over year by 17%, amounting to \$6.09 billion from \$5.22 billion. As such, Gross Operating Profit rose by 14% to total \$5.63 billion relative to the \$4.94 billion in 2020.

Other Operating Income increased 148% moving from \$44.74 million in 2020 to \$110.98 million. Administrative, distribution and marketing expenses increased 10% to total \$1.66 billion (2020: \$1.51 billion).

Interest income for the period amounted to \$12.83 million, a 60% decline from the \$31.73 million booked in 2020. Interest expense for the nine-month period closed at \$13.78 million relative to \$15.48 million in 2020.

Profit before Income Tax closed the period at \$4.08 billion relative to \$3.48 billion in 2020. Taxation of \$1.03 billion was incurred for the nine months relative to \$886.74 million reported a year earlier. Net Profit for the nine months increased to \$3.05 billion relative to \$2.59 billion booked in 2020.

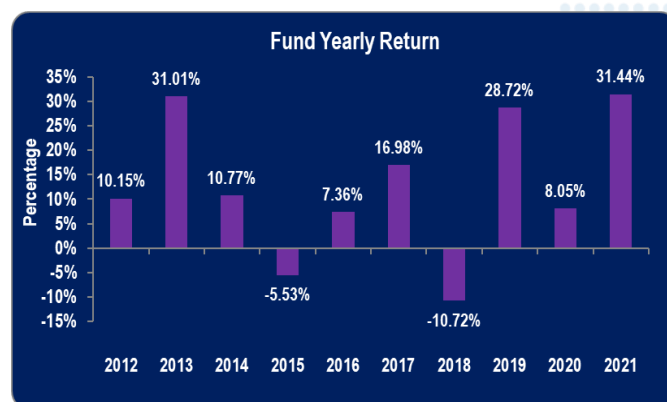
The Earnings per share (EPS) for the period was \$0.63 compared to \$0.53 for the corresponding period of last year. The twelve-month trailing EPS amounted to \$0.86. The number of shares used in the computations amounted to 4,854,400,000 units.

OVER THE COUNTER FUNDS (CI FUNDS)

CI U.S. Stock Selection Corporate Class

This fund invests primarily in equity and equity-related securities of companies in the United States.

The fund has a 3-year return of 13.70% and a 5-year return of 10.30%. The Fund also has a 10-year return of 9.60%. Rates are as at March 31, 2022.



U.S. Posts Robust Job Gains While Wage Growth Shows Moderation

"U.S. employers hired at a robust pace in March, yet cooling wage gains and a jump in workers leaving the labor force offered mixed signs for a Federal Reserve that's aggressively raising interest rates to curb hot inflation. The 428,000 gain in nonfarm payrolls matched the advance in March and was broad-based across industries, a Labor Department report showed Friday. The unemployment rate held at 3.6% and average hourly earnings rose, albeit at a more moderate pace from a month earlier."

<https://www.bloomberg.com/news/articles/2022-05-06/u-s-adds-428-000-jobs-while-unemployment-rate-holds-at-3-6?srnd=economics-vp>

Bank of England Sees U.K. House Price Growth Slowing Down

"The Bank of England is monitoring developments in the housing market "very carefully" as higher interest rates cool the tearaway price growth of the past 18 months, Chief Economist Huw Pill said. Briefing agency contacts about the BOE's latest set of forecasts, Pill said he did not expect rate rises to cause a housing market crash but policy makers were alert to the risk that higher borrowing costs could cause problems for highly indebted households."

<https://www.bloomberg.com/news/articles/2022-05-06/bank-of-england-sees-u-k-house-price-growth-moderating?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at May 2, 2022

| | Percentage (%) |
|-------------------------|----------------|
| Yield to Maturity | 5.22 |
| Weighted Average Coupon | 4.84 |
| Current Yield | 5.13 |

The platinum portfolio has an effective maturity of 10.28 years and duration of 6.46 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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