



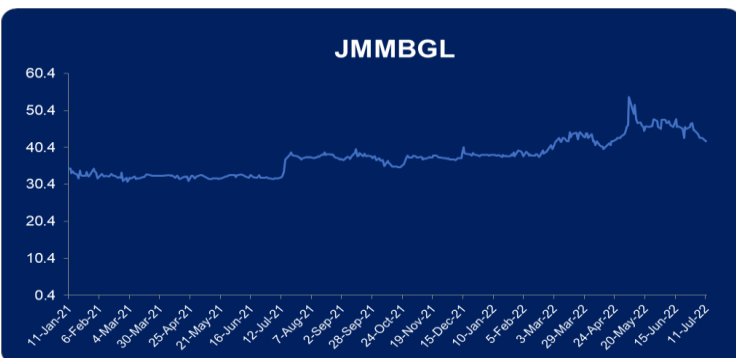
LOCAL STOCK MARKET: (JS)*

Stock Symbol	JMMBGL	GK	WISYNCO	MDS	PBS
Last Traded Price (\$)	43.02	102.48	20.10	6.85	1.14
Trailing EPS (\$)	5.85	8.31	1.02	0.40	0.05
P/E (times)	7.29	11.92	19.71	17.12	21.96
Projected P/E	6.20	11.61	17.32	15.19	30.74
Projected EPS (\$)*	6.88	8.54	1.16	0.45	0.04
Book Value per share (\$)	28.09	68.82	4.64	3.70	0.67
Price/Book Value (times)	1.52	1.44	4.32	1.85	1.69
Dividend Yield (2021 %)	2.16%	1.93%	1.80%	N/A	1.00%
Volumes	129,527	60,999	154,595	5,300	NIL
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	153.2000	119.2538	149.7477	165.2000	120.6661	152.0874
CAD	116.5000	94.6956	114.1656	123.3100	103.0000	116.5700
GBP	183.5064	145.3330	177.1130	198.2400	160.0000	182.9477
EUR	157.0000	122.6720	149.8167	168.2240	149.4500	157.3462

*Rates as at July 8, 2022



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (July 11, 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 (July 11, 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 the year ended March 31, 2022:-

JMMB Group Limited (JMMBGL) for the year ended March 31, 2022, recorded net interest income of \$11.58 billion, an 11% increase when compared with \$10.46 billion recorded for the corresponding period in 2021. Interest income for the year amounted to \$27.13 billion compared to \$22.12 billion reported in 2021. Interest expenses increased 33% to total \$15.56 billion relative to the \$11.66 billion recorded for the same period in 2021. Net interest income for the quarter amounted to \$2.59 billion, a 10% decrease when compared with the \$2.88 billion recorded for the same period in 2021.

Operating revenue net of interest expenses amounted to \$26.64 billion (2021: \$22.44 billion), a growth of 19% year over year.

Total other income amounted to \$167.89 million from \$178.44 million booked at the end of 2021FY, the following contributed to total other income; other income, dividends, gains on disposal of property, plant and equipment. Staff costs recorded a 29% increase to \$10.34 billion (2021: \$8.01 billion), while other expenses closed at \$8.17 billion (2021: \$6.52 billion).

As a result, operating profit amounted to \$8.30 billion, up 3% when compared to the \$8.09 billion reported in 2021. Impairment loss on financial assets decreased from \$2.01 billion to \$1.93 billion at the end of the 2022FY. Gain on acquisition of associate was \$4.63 million versus a loss on acquisition of associate of \$8.19 million in 2021FY. Share of profit of associated company amounted to \$5.08 billion (2021: \$1.88 billion). As such, JMMBGL recorded a profit before taxation of \$11.45 billion, a 44% increase over the \$7.96 billion recorded for the corresponding period in 2021.

Consequently, JMMBGL booked a 56% increase in net profit for the year to total \$12.02 billion compared to \$7.72 billion reported for 2021. Net profit attributable to the shareholders of the company totalled \$11.44 billion relative to \$7.51 billion in 2021, a 52% increase year over year. However, JMMBGL posted total comprehensive loss of \$3.23 billion compared to an income of \$20.52 billion in 2021.

As a result, earnings per share (EPS) for the financial year amounted to \$5.85 (2021: \$3.84), while EPS for the quarter amounted to \$1.62 (2021: \$1.87). The number of shares used in the calculations amounted to 1,955,552,532 units.

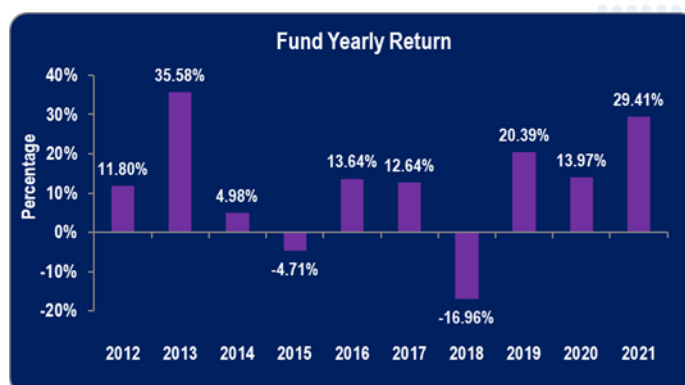
*Prices are as at July 11, 2022 *Projections are made to the company's financial year end

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 11.5% and a 5-year return of 6.00%. The Fund also has a 10-year return of 9.00%. Rates are as at May 31, 2022.



Fed's George Warns Raising Rates Too Fast Risks 'Oversteering'

Federal Reserve Bank of Kansas City President Esther George, who dissented last month against the US central bank's jumbo 75 basis-point increase in interest rates, cautioned that rushing to tighten policy could backfire.

<https://www.bloomberg.com/news/articles/2022-07-11/fed-s-george-warns-raising-rates-too-fast-risks-oversteering?srnd=economics-vp#xj4y7vzkg>

Battered Euro Edges Ever Closer to Parity as Dollar Runs Rampant

Europe's common currency edged closer toward parity with the US dollar Monday as energy concerns and the risk of recession weighed on the outlook for the euro area, while risk aversion fueled a broad rally in the greenback.

<https://www.bloomberg.com/news/articles/2022-07-11/euro-plunges-to-fresh-two-decade-low-as-dollar-runs-rampant?srnd=premium-uk#xj4y7vzkg>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 11, 2022

	Percentage (%)
Yield to Maturity	6.11
Weighted Average Coupon	4.85
Current Yield	5.35

The platinum portfolio has an effective maturity of 10.09 years and duration of 6.13 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.

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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