

LOCAL STOCK MARKET: (JS)*

	SVL	PJAM	GK	SJ	CHL
Last Traded Price (\$)	29.00	59.60	98.90	54.50	13.95
Trailing EPS (\$)	1.02	6.80	8.34	4.69	0.50
P/E (times)	27.45	8.79	11.85	11.63	27.63
Projected P/E	18.30	8.22	11.49	10.30	25.52
Projected EPS (\$)*	1.54	7.27	8.61	5.29	0.55
Book Value per share (\$)	1.62	47.33	69.53	28.03	1.59
Price/Book Value (times)	17.36	1.26	1.42	1.94	8.77
Dividend Yield (2021 %)	4.50%	1.10%	1.93%	2.02%	2.58%
Volumes	223,217	3,395	19,181	11,051	36,228
Recommendation	BUY	BUY	HOLD	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

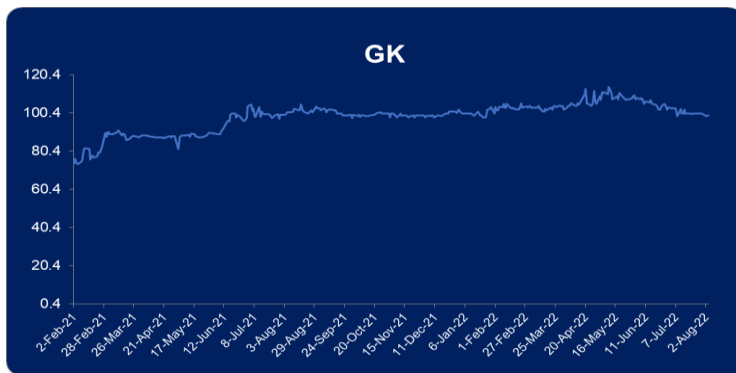
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	155.5000	121.6792	152.1435	168.5600	123.7337	153.8088
CAD	119.9500	97.5499	117.6281	127.8200	103.0000	119.4475
GBP	188.0000	150.6450	179.6989	191.5000	171.0000	187.6984
EUR	155.5000	126.4225	149.6360	170.8000	150.0000	159.2160

*Rates as at August 3, 2022

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (August 4, 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 (August 4, 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: GraceKennedy Limited (GK)

For the six months ended June 30, 2022:-

Grace Kennedy Limited (GK), for the six months ended June 30, 2022, recorded revenue of \$72.59 billion for period (2021: \$63.35 billion), a year over year increase of 15%.

Direct and operating Expenses amounted to \$68.66 billion relative to \$59.25 billion booked for the previous period, indicating a 16% increase. The Company booked a net impairment losses on financial assets of \$117.40 million compared to 2021's \$229.92 million.

As such, gross profit for the six months slipped 1% to \$3.81 billion relative to \$3.87 billion booked for the similar period of 2021.

Other Income during the first six months ended June 30, 2022, rose 5% to total \$1.61 billion (2021: \$1.53 billion).

Consequently, profit from operations closed the six months period at \$5.42 billion (2021: \$5.40 billion) and the second quarter at \$2.97 billion (2021: \$3.03 billion).

Interest income from non-financial services fell 8% to total \$255.30 million compared to \$276.09 million reported in the prior year's corresponding period. Interest expenses from non-financial services amounted to \$643.59 million versus \$557.85 million a year earlier, a 15% increase. Additionally, share of results of associated companies rose by 29% amounting to \$425.71 million, versus \$329.58 million reported for June 2021.

As such, pre-tax profits increased marginally to approximately \$5.46 billion, compared to pre-tax profit of \$5.45 billion documented for the first six months of 2021. Additionally, GK incurred taxation expenses amounting to approximately \$1.47 billion compared to a similar \$1.47 billion in June 2021.

Net profit inched up to \$3.98 billion from \$3.97 billion booked for the first six months of 2021. Net Profits attributable to shareholders amounted to \$3.70 billion compared to \$3.59 billion in the previous year's corresponding period, showing a 3% increase.

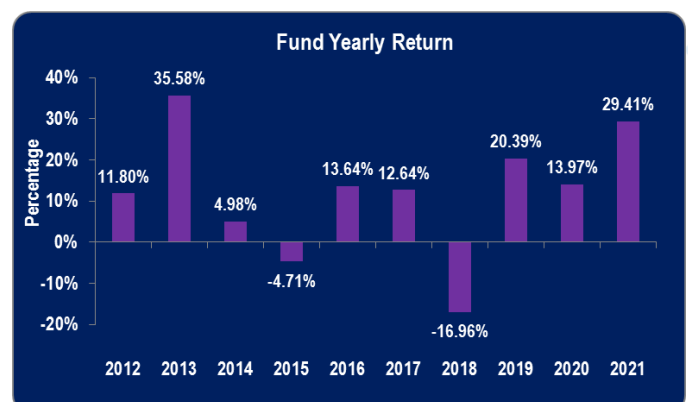
Total comprehensive income amounted to \$2.67 billion relative to \$4.90 billion in the previous year's corresponding period. Earnings per share for six months amounted to \$3.72 (2020: \$3.61). GK's trailing EPS amounted to \$8.34. The number of shares used in our calculations is 995,004,356 units.

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 5.90% and a 5-year return of 3.60%. The Fund also has a 10-year return of 7.60%. Rates are as at June 30, 2022.



Half of New US Entrepreneurs Are Women, Leading a Creation Boom

"Women and minorities have been fueling the boom in business creation of the past two years in the US. A survey found that almost half of 2021's new entrepreneurs were women, a significant uptick from 28% in 2019. And the share of new Black business own tripled to 9%, according to Gusto, a payroll and human-resource management business."

<https://www.bloomberg.com/news/articles/2022-06-23/half-of-new-us-entrepreneurs-are-women-leading-a-creation-boom?smd=economics-vp#xj4y7vzkg>

BOE Raises Rates by Most Since 1995, Warns of Long Recession

The Bank of England unleashed its biggest interest-rate hike in 27 years as it warned the UK is heading for more than a year of recession under the weight of soaring inflation. The pound fell.

The half-point increase to 1.75%, predicted by most economists, on Thursday was backed by eight of the central bank's nine policy makers, who also kept up a pledge to act forcefully again in the future if needed.

<https://www.bloomberg.com/news/articles/2022-08-04/boe-raises-rates-by-most-since-1995-warns-of-long-recession?smd=markets-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at August 2, 2022

	Percentage (%)
Yield to Maturity	5.67
Weighted Average Coupon	4.84
Current Yield	5.20

The platinum portfolio has an effective maturity of 10.03 years and duration of 6.16 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