

LOCAL STOCK MARKET: (JS)*

	JMMBGL	MDS	FTNA	BRG	CHL
Last Traded Price (\$)	41.00	6.00	9.50	11.00	13.88
Trailing EPS (\$)	5.95	0.37	0.49	0.62	0.56
P/E (times)	7.03	16.36	19.56	17.82	24.72
Projected P/E	6.08	9.08	17.03	16.01	22.10
Projected EPS (\$)*	6.88	0.66	0.56	0.69	0.63
Book Value per share (\$)	25.19	3.75	1.73	6.14	1.78
Price/Book Value (times)	1.66	1.60	5.49	1.79	7.81
Dividend Yield (2021 %)	2.16%	N/A	2.41%	N/A	2.58%
Volumes	33,848	7,227	147,872	80	4,000
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	153.1500	119.2538	150.0897	165.2000	122.0783	152.3428
CAD	115.2036	93.1845	111.8887	126.0800	105.0000	115.1044
GBP	174.5000	141.2660	169.3980	190.6240	166.0000	173.9706
EUR	149.3000	121.5314	144.4691	157.3500	144.0000	155.2698

*Rates as at September 7, 2022



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (September 8, 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 (September 8, 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)

Unaudited Results for the Three Months ended June 30, 2022:-

For the three months ended June 30, 2022, JMMBGL booked Net interest income of \$2.91 billion (2021: \$2.86 billion). Of this, Interest income grew by 23% to close at \$7.84 billion (2021: \$6.39 billion), while interest expenses increased by 40% to total \$4.93 billion (2021: \$3.53 billion).

Fees and commission income for the quarter amounted to \$1.67 billion (2021: \$957.01 million), an increase of 75%. Foreign exchange margins from cambio trading grew to \$883.20 million (2021: \$583.17 million), while net gains from securities trading fell to \$1.03 billion (2021: \$2.45 billion). However, dividend income for the quarter grew 270% to close at \$61.57 million relative to \$16.62 million in 2021's first quarter. As a result, operating revenue net of interest expense amounted to \$6.55 billion (2021: \$6.86 billion).

The Company recorded an impairment loss on financial assets of \$374.69 million (2021: \$241.64). Operating expenses amounted to \$5.32 billion (2021: \$4.72 billion), up 13% year over year. Operating profit for the quarter amounted to \$1.24 billion relative to the \$2.14 billion booked twelve months earlier.

Notably, other income increased 14,097% to \$4.12 million relative to \$29,000 recorded the prior first quarter. Share of profit of associated company amounted to \$1.26 billion versus share of loss of \$318.66 million booked in 2021. As such, pre-tax profit amounted to \$2.12 billion (2021: \$2.22 billion).

Following taxes of \$148.64 million (2021: \$289.48 million), JMMBGL booked a 2% increase in net profit to \$1.97 billion compared to \$1.93 billion reported for the similar period of 2021.

Net profit attributable to the shareholders of the company totalled \$1.92 billion (2021: \$1.71 billion), an improvement of 12% year over year. Total comprehensive loss for the quarter amounted to \$5.99 billion (2021: \$3.04 billion).

As a result, earnings per share (EPS) for the three months amounted to \$0.98 (2021: \$0.88). The number of shares used in the calculations amounted to 1,955,552,532 units.

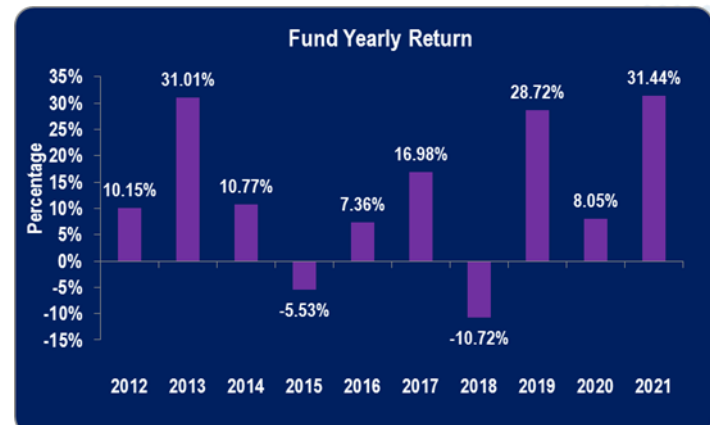
*Prices are as at September 8, 2022 *Projections are made to the company's financial year end

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 7.60% and a 5-year return of 7.50%. The Fund also has a 10-year return of 9.00%. Rates are as at July 31, 2022.



Powell Says Fed Will Act 'Forthrightly' Until Inflation Job Done

Federal Reserve Chair Jerome Powell said the US central bank will not flinch in its efforts to curb inflation "until the job is done."

"We need to act now, forthrightly, strongly as we have been doing," Powell said Thursday in remarks at the Cato Institute's monetary policy conference in Washington. "My colleagues and I are strongly committed to this project and will keep at it." He spoke with a moderator in a virtual question-and-answer session.

<https://www.bloomberg.com/news/articles/2022-09-08/powell-says-fed-will-act-forthrightly-until-inflation-job-done?srd=markets-vp&leadSource=uverify%20wall>

ECB Intensifies Inflation Fight With Historic Jumbo Hike

The European Central Bank intensified its battle against record inflation by hiking interest rates by a historic three-quarters of a percentage point and pledging "several" further increases, even as the outlook for economic growth darkens.

<https://www.bloomberg.com/news/articles/2022-09-08/ecb-intensifies-inflation-fight-with-historic-jumbo-rate-hike?srd=markets-vp&leadSource=uverify%20wall>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at September 05, 2022

	Percentage (%)
Yield to Maturity	6.68
Weighted Average Coupon	4.85
Current Yield	5.49

The platinum portfolio has an effective maturity of 9.94 years and duration of 5.86 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 dream wherever they may take you.

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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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