

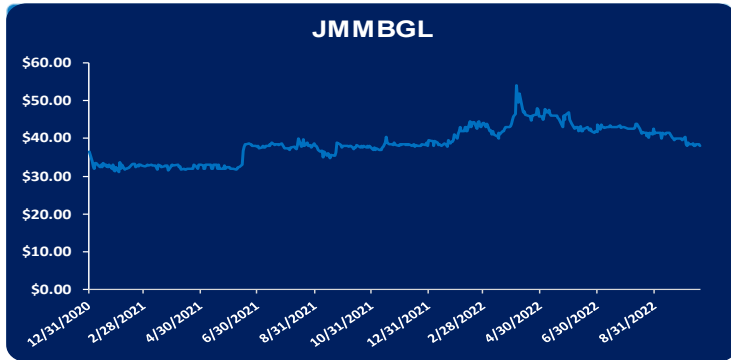
LOCAL STOCK MARKET: (JS)*

Stock Symbol	JMMBGL	WIG	GK	CPJ	XFUND
Last Traded Price (\$)	38.10	0.53	90.41	13.98	8.20
Trailing EPS (\$)	5.95	0.05	8.34	1.03	0.24
P/E (times)	6.45	10.52	10.76	13.24	34.52
Projected P/E	5.58	9.43	10.43	12.19	19.34
Projected EPS (\$)*	6.88	0.06	8.60	1.12	0.43
Book Value per share (\$)	25.19	0.43	69.53	3.19	7.35
Price/Book Value (times)	1.53	1.30	1.29	4.30	1.12
Dividend Yield (2021 %)	2.16%	3.50%	1.93%	N/A	N/A
Volumes	13,949	16,866,148	36,305	880,504	422
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	154.2032	120.8708	151.8640	167.4400	123.3198	153.6737
CAD	118.4700	89.2388	109.2559	116.9300	103.2500	112.2074
GBP	175.5500	135.5870	168.2225	185.3600	154.0000	174.4250
EURO	153.8000	117.9980	150.4386	161.1680	121.8833	152.4284

*Rates as at October 18, 2022



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (October 19, 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 (October 19, 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:-

JMMB Group Limited (JMMBGL) for the three months ended June 30, 2022, booked net interest income of \$2.91 billion (2021: \$2.86 billion), an increase of 2%. 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).

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 compared to \$241.64 million for the same quarter of 2021. Operating expenses amounted to \$5.32 billion (2021: \$4.72 billion), up 13% year over year. As a result, 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 relative to \$1.71 billion in 2021, an improvement of 12% year over year. Total comprehensive loss for the quarter amounted to \$5.99 billion versus a total comprehensive income of \$3.04 billion recorded twelve months earlier.

As a result, earnings per share (EPS) for the three months amounted to \$0.98 (2021: \$0.88). The twelve-month trailing EPS amounted to \$5.95 where the number of shares used in the calculations amounted to 1,955,552,532 units.

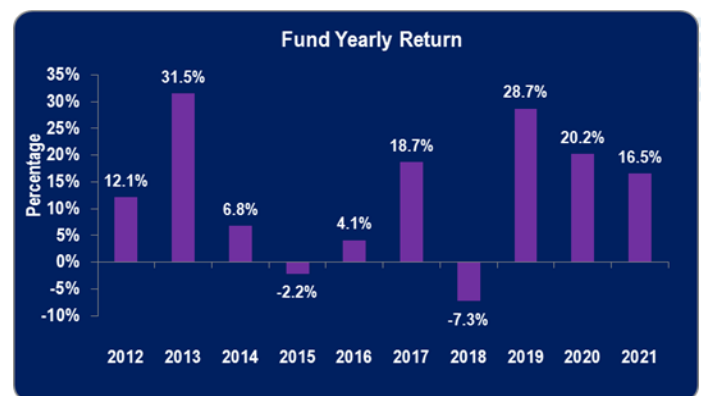
*Prices are as at October 19, 2022 *Projections are made to the company's financial year end

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 6.2% and a 5-year return of 7.80%. The Fund also has a 10-year return of 8.80%. Rates are as at August 31, 2022.



Fed Can't Pause Rate Hikes With Core Inflation Accelerating, Kashkari Says

The Federal Reserve can't pause its campaign of monetary policy tightening once its benchmark interest rate reaches 4.5% to 4.75% if "underlying" inflation is still accelerating, Minneapolis Fed President Neel Kashkari said.

"Core services inflation -- which is the stickiest of all -- keeps climbing, and we keep getting surprised on the upside," Kashkari said Tuesday during a panel discussion hosted by the Women Corporate Directors Minnesota Chapter. "If we don't see progress in underlying inflation, or core inflation, I don't see why I would advocate stopping at 4.5, or 4.75, or something like that."

<https://www.bloomberg.com/news/articles/2022-10-18/kashkari-says-fed-can-t-pause-with-core-inflation-accelerating>

Euro Zone Escapes Double-Digit Inflation by Whisker on Revision

The euro zone's first-ever brush with double-digit inflation was revised away by a fraction in a fuller sample of data for September that still revealed rampant price pressures bearing down on the region.

The annual rate of increase, which remains a record in the history of the single currency, is now measured at 9.9% instead of 10%, Eurostat said in a statement on Wednesday in Luxembourg.

<https://www.bloomberg.com/news/articles/2022-10-19/euro-zone-escapes-double-digit-inflation-by-whisker-on-revision>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at October 18, 2022

	Percentage (%)
Yield to Maturity	7.56
Weighted Average Coupon	4.85
Current Yield	5.87

The platinum portfolio has an effective maturity of 9.82 years and duration of 5.65 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. Persons who find it difficult to manage their equity portfolios on a day to day basis should consider the MMEP. Further, the MMEP is for individuals and institutions who would like to pursue a medium to long term equity strategy.

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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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