

LOCAL STOCK MARKET: (JS)*

Stock Symbol	FESCO	FTNA	NCBFG	WISYNCO	XFUND
Last Traded Price (\$)	4.85	9.12	78.50	17.69	8.67
Trailing EPS (\$)	0.18	0.51	11.07	1.17	0.29
P/E (times)	27.31	17.93	7.21	14.83	30.31
Projected P/E	20.03	16.48	6.45	13.10	31.81
Projected EPS (\$)	0.24	0.55	12.37	1.32	0.28
Book Value per share (\$)	0.42	1.80	59.45	5.09	8.34
Price/Book Value (times)	11.36	5.04	1.34	3.40	1.06
Dividend Yield (2021)	N/A	2.41%	0.40%	1.80%	N/A
Volumes	425,093	9,522	30,418	15,650	1,100
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	154.5456	116.6100	151.8213	167.4400	122.9060	154.0369
CAD	114.9000	93.1845	111.7658	122.1000	96.0000	113.8016
GBP	187.0000	150.6450	180.7010	203.2800	171.0000	185.8248
EURO	165.4080	131.6100	162.9618	180.3200	157.0000	165.0259

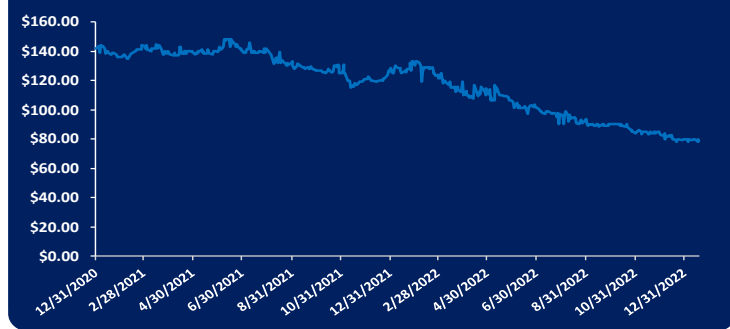
*Rates as at January 17, 2023

MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (January 18, 2023) trading session. The over night rate stood at 8.25% to 8.50%, while the 30-day rate was 8.50% to 8.65%.

The US dollar fixed income market was also not liquid during today's (January 18, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50% while the 30-day market rates stood at 3.85% to 4.00%.

NCBFG



STOCK OF THE DAY: NCB Financial Group Limited (NCBFG)

For the year ended September 30, 2022:

NCB Financial Group Limited (NCBFG), for the year ended September 30, 2022, booked a 22% increase in net interest income to total \$59.20 billion (2021: \$48.63 billion). Interest income rose to \$84.92 billion (2021: \$74.57 billion), while interest expense amounted to \$25.72 billion (2021: \$25.95 billion).

Net fees and commission income amounted to \$26.13 billion, an increase of 16% compared with the \$22.49 billion booked for the year ended September 30, 2021.

Dividend income increased by 8% to a total of \$2.50 billion (2021: \$2.32 billion). Other operating income rose 6% to \$5.61 billion (2021: \$5.28 billion), while credit impairment losses decreased 20% to \$2.72 billion in contrast to \$3.39 billion recorded for 2021. The Company's gain on foreign currency and investment activities fell 27% to \$16.58 billion compared to \$22.83 billion reported in the corresponding period in 2021.

Consequently, NCBFG's net results from banking and investment activities climbed 9% to a total of \$107.29 billion (2021: \$98.15 billion).

Net results from insurance activities rose by 84% to \$42.30 billion (2021: \$22.95 billion). Of this, insurance premium income rose 10% to \$164.69 billion (2021: \$150.04 billion), while reinsurance commission income grew to \$9.80 billion (2021: \$8.78 billion). Insurance premium ceded to insurers amounted to \$50.58 billion (2021: \$48.58 billion), while insurance benefits and claims amounted to \$113.57 billion (2021: \$77.28 billion), respectively. Commission and other selling expenses ended at \$16.706 billion compared to \$16.713 billion in 2021.

Total operating expenses for the year amounted to \$104.46 billion, an increase of 10% compared to the \$94.85 billion reported for the year ended September 30, 2021.

Notwithstanding, operating profit rose 72% to total \$45.14 billion (2021: \$26.26 billion).

Share of profit of associate amounted to \$732.51 million, up from 2021's \$340.29 million.

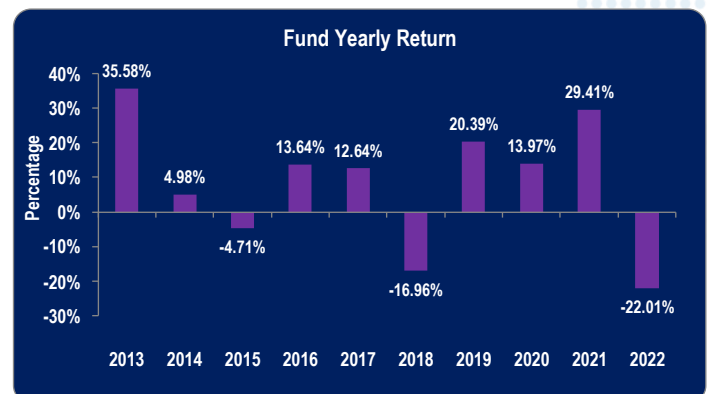
Consequently, profit before taxation rose 72% to \$45.87 billion relative to \$26.60 billion in 2021. The Group booked a taxation charge of \$5.95 billion relative to a taxation charge of \$6.52 billion in the corresponding period of 2021. As such, net profit for the year ended September 30, 2022, rose by approximately 99% to \$39.92 billion (2021: \$20.08 billion).

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 4.80% and a 5-year return of 2.80%. The Fund also has a 10-year return of 7.20%. Rates are as at December 31, 2022.



US Mortgage Rates Retreat to 6.23%, Lowest in Four Months

US mortgage rates fell to a four-month low last week, supporting more home purchases and refinancing.

The contract rate on a 30-year fixed mortgage decreased 19 basis points to 6.23% in the week ended Jan. 13, according to Mortgage Bankers Association data released Wednesday. That helped boost total applications by nearly 28% in the week, though the data can be volatile around major holidays.

<https://www.bloomberg.com/news/articles/2023-01-18/us-mortgage-rates-retreat-to-6-23-lowest-in-four-months>

China's Growth Relies on Consumers Still Too Cautious to Spend

China will need its cautious consumers to start spending again in order to achieve stronger economic growth, but recent data shows just how difficult that goal may be this year.

The biggest driver of the economy's 3% growth last year was investment — or gross capital formation — which includes spending on durable assets such as buildings and also business inventory. That reverses the trend seen over most of the last decade, where consumption spending was the fastest growing component of demand for goods and services each year.

<https://www.bloomberg.com/news/articles/2023-01-18/china-s-growth-relies-on-consumers-still-too-cautious-to-spend>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at January 17, 2023

	Percentage (%)
Yield to Maturity	7.36
Weighted Average Coupon	4.84
Current Yield	5.40

The platinum portfolio has an effective maturity of 9.57 years and duration of 5.73 years.

STRUCTURED PRODUCT

USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

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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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