

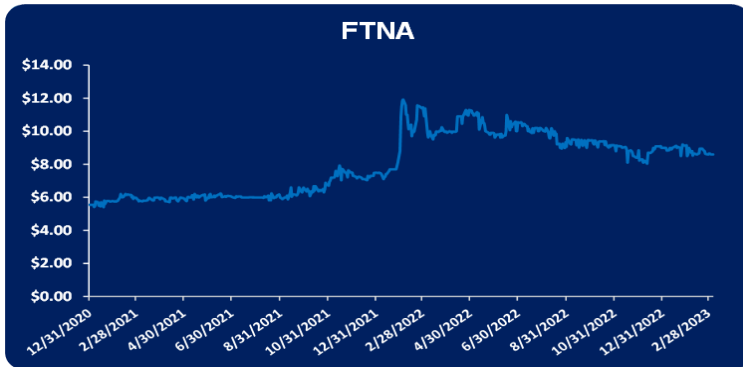
LOCAL STOCK MARKET: (JS)*

Stock Symbol	FTNA	JBG	CFF	DOLLA	SELECTF
Last Traded Price (\$)	8.60	36.05	1.25	2.70	0.37
Trailing EPS (\$)	0.57	3.60	0.09	0.11	-0.09
P/E (times)	15.08	10.08	14.47	24.96	n/a
Projected P/E	13.91	7.21	13.11	19.44	na
Projected EPS (\$)*	0.61	5.04	0.10	0.14	-0.07
Book Value per share (\$)	1.96	19.26	0.65	0.29	0.70
Price/Book Value (times)	4.36	1.89	2.00	9.57	0.53
Dividend Yield (2021)	2.41%	1.48%	2.62%	N/A	3.40%
Volumes	65,970	2,188,956	488,856	478,414	66,833
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	156.1505	121.2750	152.3801	168.5600	124.5600	154.0683
CAD	113.4500	91.8833	112.7904	119.6288	104.7700	113.3903
GBP	186.0000	148.4040	179.8878	201.2640	174.0000	183.7253
EURO	165.0000	129.8450	162.7892	166.9000	156.0500	165.1385

*Rates as at March 3, 2023



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (March 6, 2023) trading session. The over night rate stood at 7.00% to 8.00%, while the 30-day rate was 8.25% to 8.50%.

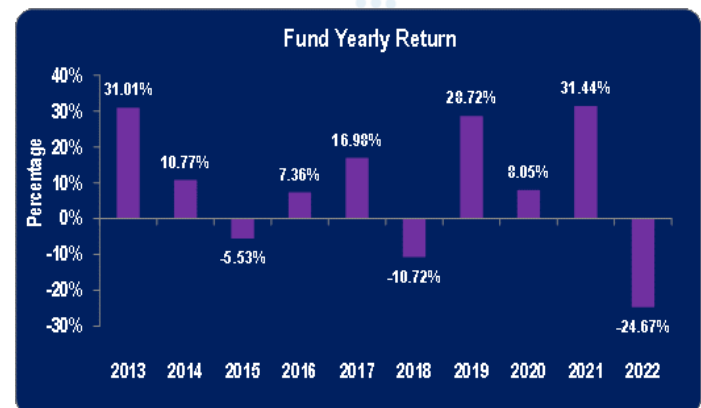
The US dollar fixed income market was also not liquid during today's (March 6, 2023) trading session. The overnight market rates were quoted at 3.00% to 3.25%, while the 30-day market rates stood at 4.35% to 4.50%.

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 4.42% and a 5-year return of 4.30%. The Fund also has a 10-year return of 7.89%. Rates are as at January 31, 2023.



STOCK OF THE DAY: Fontana Limited (FTNA)

Financials for the six months ended December 31, 2022:

Fontana Limited (FTNA), for the six months ended December 31, 2022, recorded a 20% increase in revenues to total \$3.78 billion compared to \$3.16 billion for the same period in 2021.

As such, gross profit for the six months amounted to \$1.43 billion, a 23% uptick when compared to \$1.16 billion recorded last year.

Administrative expenses had an increase for the period, to total \$888.97 million versus \$697.86 million in 2021, while selling and promotion closed the six months at \$65.78 million (2021: \$36.86 million).

Despite this, operating profit saw a 11% increase to \$471 million relative to \$423.86 million booked a year ago.

This resulted in profit before taxation of \$411.39 million compared to \$309.96 million recorded last year, a 33% increase year over year.

There was no taxation charge for the six months period ended December 31, 2022, therefore, Net Profit increased by 33% to end the period at \$411.39 million relative to \$309.96 million recorded the prior financial year.

Earnings per share (EPS) for the period totalled \$0.33 (2021: \$0.25). The twelve months trailing earnings per share amounted to \$0.57. The number of shares used in our calculations amounted to 1,249,374,825 units.

US Banks Are Finally Being Forced to Raise Rates on Deposits

US banks are being forced to do something they haven't done for 15 years: fight for deposits.

After years of earning next to nothing, depositors are discovering a trove of higher-yielding options like Treasury bills and money market funds as the Federal Reserve ratchets up benchmark interest rates. The shift has been so pronounced that commercial bank deposits fell last year for the first time since 1948 as net withdrawals hit \$278 billion, according to Federal Deposit Insurance Corp. data.

<https://www.bloomberg.com/news/articles/2023-03-06/banks-forced-to-jack-up-cd-rates-to-stanch-bleeding-on-deposits>

Xi Vows to Boost High-End Manufacturing in Face of US Pressure

China will take forceful measures to support the development of high-end manufacturing, President Xi Jinping said in his first comments at the closely watched National People's Congress.

The manufacturing industry must always be a pillar of strength for China, Xi told delegates from Jiangsu province. The country must ensure its self-reliance in technology, foster small and medium-sized enterprises and build global centers for innovation, state-run CCTV cited Xi as saying on Sunday. The commentary, also conveyed in a Xinhua report Monday, comes against a backdrop of accelerating shifts of production capacity from China to neighboring nations like India and Vietnam.

<https://www.bloomberg.com/news/articles/2023-03-06/xi-vows-to-boost-high-end-manufacturing-in-face-of-us-pressure>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at March 06, 2023

	Percentage (%)
Yield to Maturity	7.51
Weighted Average Coupon	5.43
Current Yield	6.08

The platinum portfolio has an effective maturity of 9.49 years and duration of 5.60 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.

DISCLAIMER

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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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