

LOCAL STOCK MARKET: (JS)*

Stock Symbol	LASD	SOS	WIG	SEP	XFUND
Last Traded Price (\$)	2.63	14.02	0.73	67.01	8.59
Trailing EPS (\$)	0.33	1.03	0.06	4.03	0.21
P/E (times)	7.77	13.67	11.50	16.68	41.40
Projected P/E	6.77	12.73	10.54	11.50	38.13
Projected EPS (\$)	0.38	1.10	0.07	5.84	0.23
Book Value per share (\$)	2.24	4.41	0.45	38.36	8.52
Price/Book Value (times)	1.15	3.18	1.62	1.75	1.01
Dividend Yield (2022)	3.47%	1.06%	0.77%	1.41%	N/A
Volumes	12,859	12,000	2,268,701	1,602	421
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
	176.5000	119.2538	151.3635	165.2000	122.0771	152.8602
	113.5000	90.6660	111.8834	153.0000	102.0000	113.5179
	190.6500	150.2300	188.1019	203.8400	172.0000	189.8516
	164.0000	130.3800	159.4337	169.7300	157.5000	165.4304

*Rates as at April 4, 2023

MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (April 5, 2023) trading session. The over night rate stood at 5.00% to 6.00%, while the 30-day rate was 7.50% to 8.00%.

The US dollar fixed income market was also not liquid during today's (April 5, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.25% to 4.50%.



STOCK OF THE DAY: Stationery & Office Supplies Limited (SOS)

Financials for the year ended December 31, 2022:

Stationery & Office Supplies Ltd. (SOS), for the year ended December 31, 2022, reported year-end revenue of \$1.75 billion relative to \$1.12 billion in 2021, a 55% increase.

The company's cost of sales totalled \$911.92 million up 59% relative to the \$573.70 million reported in 2021. As a result, gross profit climbed by 52% amounting to \$836.23 million relative to the \$551.15 million booked in 2021.

Administrative expenses totalled \$399.14 million up 25% compared to the \$319.53 million booked in 2021, while selling and promotion expenses increased by 64% closing the period at \$131.87 million relative to the \$80.26 million reported the prior year.

The company's depreciation cost amounted to \$30.08 million a decrease of 14% relative to the \$26.45 million incurred in 2021, while finance cost decrease by 22% to close at \$8.71 million (2021: \$11.14 million).

Profit before taxes increased by 169% amounting to \$283.84 million relative to the \$105.51 million earned in 2021.

After tax expense of \$27.34 million (2021 tax credit: \$1.16 million), net profit for the year totalled \$256.51 million a 139% increase relative to the \$107.12 million reported in 2021.

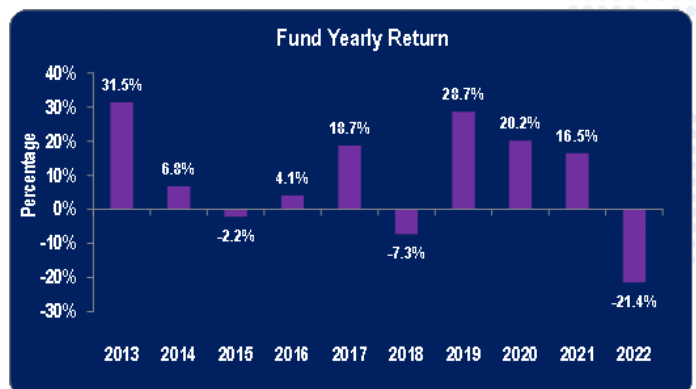
Earnings per share for the year amounted to \$1.03 (2021: \$0.43). The number of shares used in our calculations amounted to 250,120,500 units.

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 6.27% and a 5-year return of 5.83%. The Fund also has a 10-year return of 7.95%. Rates are as at February 28, 2023.



Fed's Mester Says Rates Should Rise Above 5%, Stay for Some Time

Federal Reserve Bank of Cleveland President Loretta Mester said policymakers should move their benchmark rate above 5% this year and hold it at restrictive levels for some time to quell inflation, with the exact level depending on how quickly price pressures ease.

To put inflation on a steady path down to 2%, monetary policy needs to move "somewhat further into restrictive territory this year, with the fed funds rate moving above 5% and the real fed funds rate staying in positive territory for some time," Mester said at an event Tuesday in New York with the Money Marketeers of New York University.

<https://www.bloomberg.com/news/articles/2023-04-04/fed-s-mester-says-rates-should-rise-above-5-stay-for-some-time>

BOJ Could End Yield Curve Control in April, Ex-Official Says

A recent drop in global bond yields has created favorable conditions for the Bank of Japan to scrap its yield curve control program this month, according to a former BOJ executive director in charge of monetary policy.

"There's a possibility in April if you consider the current circumstances objectively," former director Kazuo Momma said in an interview Tuesday. "Long-term yields won't rise abruptly even if the YCC is scrapped" as long as the market environment continues to have little momentum for higher yields.

<https://www.bloomberg.com/news/articles/2023-04-05/boj-could-end-yield-curve-control-in-april-ex-official-says>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at March 28, 2023

	Percentage (%)
Yield to Maturity	6.77
Weighted Average Coupon	5.45
Current Yield	6.04

The platinum portfolio has an effective maturity of 9.47 years and duration of 5.62 years.

STRUCTURED PRODUCT

Mayberry Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

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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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