



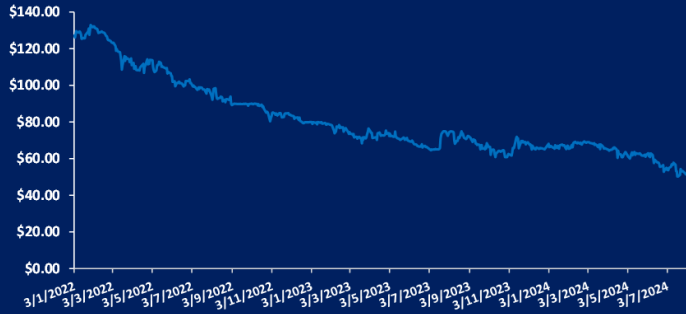
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	NCBFG	JBG	CABROKERS	HONBUN	GENAC
Last Traded Price (\$)	52.00	34.50	3.31	8.65	6.62
Trailing EPS (\$)	4.52	5.08	0.42	0.57	0.49
P/E (times)	11.37	6.64	7.93	14.75	13.68
Projected P/E (times)	7.63	6.39	8.36	13.96	12.41
Projected EPS (\$)	6.73	5.29	0.40	0.60	0.54
Book Value per share (\$)	61.91	25.68	2.22	3.02	3.69
Price/Book Value (times)	0.83	1.31	1.49	2.79	1.81
Dividend Yield (2023)	N/A	2.52%	1.21%	2.50%	4.05%
Volumes	80,240	44,618	11,427	9,558	1,704
Recommendation	BUY	BUY	HOLD	HOLD	SELL

NCBFG



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

Unaudited financials for the six months ended March 31, 2024

NCB Financial Group Limited (NCBFG) for the six months ended March 31, 2024, reported a 14% increase in interest income totaling \$43.50 billion compared to \$38.17 billion in the corresponding period last year.

Interest Expense amounted to \$19.73 billion (2023: \$14.68 billion), this represents an increase of 34% year over year. Consequently, net interest income increased by 1% to \$23.77 billion compared to \$23.49 billion for the six months ended March 31, 2023. Net fee and commission income increased by 14% to close at \$12.49 billion (2023: \$10.93 billion), while Net Result from Banking and Investment Activities increase by 2% from \$39.20 billion in 2023 to \$40.01 billion in the period under review. As a result, net revenues from insurance activities for the six months amounted to \$25.24 billion, a 51% increase relative to \$16.67 billion reported in 2023.

Net operating income for the six months amounted to \$65.25 billion, a 17% increase relative to \$55.86 billion reported in 2023. Total operating expenses totalled \$47.92 billion, a 5% increase from the corresponding period last year (2023: \$45.84 billion). Operating Profit for the six months amounted to \$17.33 billion, a 73% increase relative to \$10.03 billion reported in 2023. Profit before Taxation for the six months was \$17.56 billion (2023: \$10.24 billion). Taxation for the six months amounted to \$3.87 billion, a 16% increase from the \$3.33 billion reported in 2023. Net Profit increased by 98% to \$13.69 billion (2023: \$6.91 billion). Net Profit Attributable to Shareholders for the period totalled \$8.65 billion, relative to the \$4.58 billion reported twelve months prior.

Consequently, Earnings Per Share for the six months amounted to \$3.40 (2023: EPS: \$1.80), while Earnings Per Share for the quarter totalled \$2.19 (2023: EPS: \$1.26). The twelve-month trailing EPS was \$4.58, and the number of shares used in these calculations was 2,545,325,512

*Prices are as at August 05, 2024 *Projections are made to the company's financial year end

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	158.3000	123.2963	155.9880	176.9000	126.2166	157.7438
CAD	113.7500	89.7900	108.7934	127.6000	104.1500	115.1782
GBP	201.5000	141.3600	194.8012	228.6360	182.0000	203.5681
EURO	167.7000	135.3000	164.4620	191.4000	162.7000	174.5907

*Rates as at August 02, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (August 05, 2024) trading session. The overnight rate stood at 8.00% to 8.25%, while the 30-day rate ranged from 7.25% to 7.50%.

The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (August 05, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

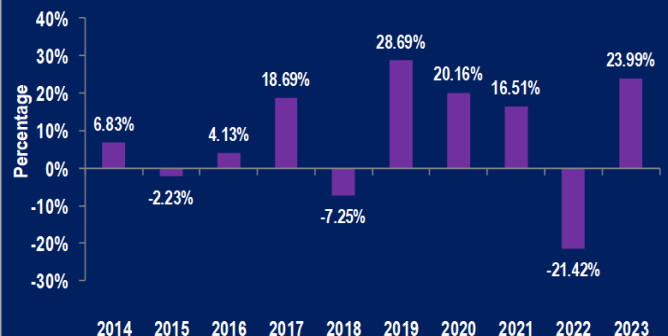
OVER THE COUNTER FUNDS (CI FUNDS)

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 7.81 % and a 5-year return of 11.41%. The Fund also has a 10-year return of 8.77%. Rates are as of June 30, 2024.

Fund Yearly Return



Goolsbee Says Fed Less Reactive Than Markets, Won't Overreact

Federal Reserve Bank of Chicago President Austan Goolsbee reiterated the central bank's job is not to react to one month of weaker labor data, adding markets are much more volatile than Fed actions.

A worse-than-forecast US jobs report Friday, which capped a soft week of data, spurred recession concerns and helped drive a global stocks rout. Goolsbee said there are some cautionary indicators — like the rise in consumer delinquencies — but economic growth continues at a “fairly steady level.”

<https://www.bloomberg.com/news/articles/2024-08-05/goolsbee-says-fed-less-reactive-than-markets-won-t-overreact?srnd=phx-economics-v2>

Euro Zone's Big Growth Laggard Has a Lot of Cheery Consumers

Some of the euro zone's most upbeat consumers can be found in one of the region's most sickly economies — Germany.

That mismatch was on display on Tuesday when the country was revealed as the only big member of the currency area to have suffered falling output during the second quarter. Survey data for July released concurrently showed yet another improvement in German consumer confidence.

<https://www.bloomberg.com/news/articles/2024-08-04/euro-zone-s-big-growth-laggard-has-a-lot-of-cheery-consumers?srnd=phx-economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at August 05, 2024

	Percentage (%)
Yield to Maturity	7.07
Weighted Average Coupon	4.89
Current Yield	6.30

The platinum portfolio has an effective maturity of 18.54 years and duration of 11.21 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.

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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