



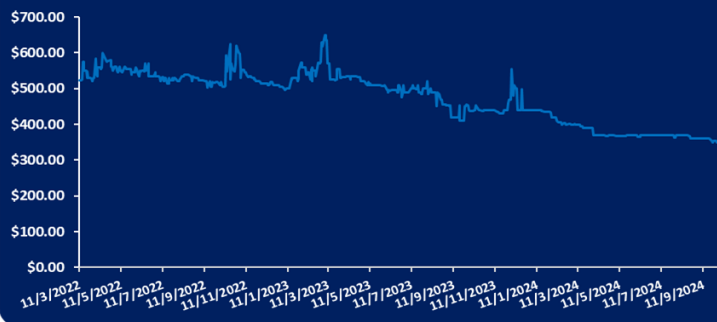
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	JMMBGL	GHL	CABROKERS	CFF	GENAC
Last Traded Price (\$)	22.51	350.00	3.49	1.45	6.92
Trailing EPS (\$)	3.83	79.52	0.36	0.14	0.42
P/E (times)	6.20	4.29	9.57	10.44	16.45
Projected P/E (times)	5.73	4.21	8.59	11.27	17.95
Projected EPS (\$)	4.14	81.03	0.40	0.13	0.38
Book Value per share (\$)	25.03	417.70	2.16	0.78	3.64
Price/Book Value (times)	0.95	0.82	1.57	1.85	1.88
Dividend Yield (2023)	0.96%	0.21%	1.21%	2.78%	4.05%
Volumes	305,633	19	15,225	20,001	NIL
Recommendation	BUY	BUY	HOLD	HOLD	SELL

GHL



STOCK OF THE DAY: Guardian Holdings Limited (GHL)

Unaudited financials for the first quarter ended June 30, 2024:

Guardian Holdings Limited (GHL) for the six months ended June 30, 2024, reported a 39% increase in net results from insurance activities totalling \$401.87 million compared to \$288.87 million in the corresponding period last year. Net Results from Insurance Activities for the second quarter had a 47% increase to close at \$219.99 million compared to \$149.71 million for the comparable quarter of 2023.

Net Income From Investing Activities amounted to \$935.96 million (2023: \$1.03 billion). Consequently, net insurance finance expenses increased by 1% to \$418.08 million compared to \$421.36 million for the six months ended June 30, 2023. Net Income from all Activities for the six months ended June 30, 2024, amounted to \$1.01 billion, a 3% increase relative to \$980.79 million reported in 2023. Net Income from all Activities for the second quarter amounted to 453.69 million (2023: \$449.77 million).

Profit before Taxation for the six months ended June 30, 2024, had a 7% increase to reach \$520.50 million (2023: \$512.49 million).

Net Profit increased to \$404.95 million (2023: \$3381.10 million). Net Profit for the quarter totalled \$168.28 million relative to the \$124.17 million booked in the prior year's quarter.

Equity holders of the parent for the period totalled \$401.05 million, relative to the \$378.25 million reported twelve months prior. For the quarter, Equity holders of the parent amounted to \$167.22 million compared to the \$122.58 million reported in 2023.

Consequently, Earnings Per Share for the six months amounted to \$1.73 (2023: EPS: \$1.63), while Earnings Per Share for the quarter totalled \$0.72 (2023: EPS: \$0.53). The number of shares used in these calculations was 232,024,923.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	159.3000	124.5090	156.9271	178.6400	124.5090	158.7016
CAD	116.7900	92.9880	111.8898	132.2400	106.0000	118.1011
GBP	211.7000	169.3200	206.2937	236.6400	186.0000	211.7197
EURO	174.0500	140.2200	169.7453	198.3600	168.0000	177.4124

*Rates as at September 30, 2024

MONEY MARKET

The Jamaican dollar fixed income market had very high liquidity, with overnight funds readily available, in today's (October 01, 2024) trading session. The overnight rate stood at 6.00% to 6.25%, while the 30-day rate ranged from 7.00% to 7.50%.

The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (October 01, 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 4.75%.

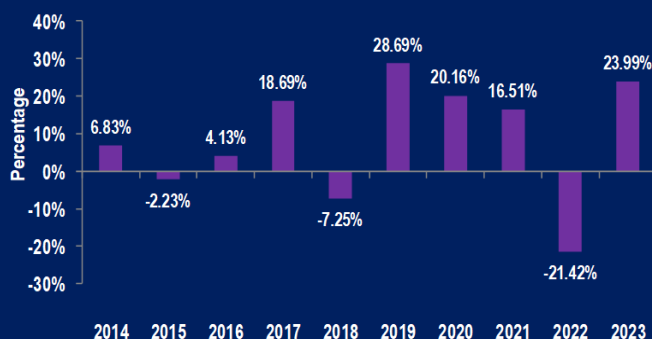
OVER THE COUNTER FUNDS (CI FUNDS)

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



US Funding-Market Volatility Fuels Spike in Key SOFR Benchmark

A key rate underlying the US financial system jumped sharply at the end of September, an indication that volatility surrounding the end of the quarter has returned.

The Secured Overnight Financing Rate — an important one-day lending benchmark linked to activity in the repurchase agreement market — rose to 4.96% as of Sept. 30, according to the latest Federal Reserve Bank of New York data published Tuesday.

<https://www.bloomberg.com/news/articles/2024-10-01/us-funding-market-volatility-fuels-spike-in-key-sofr-benchmark?srnd=phx-economics-v2>

Euro-Zone Inflation Drops Below 2%, Backing ECB Cut Bets

Euro-area inflation slowed below the European Central Bank's 2% target for the first time since 2021 — backing investor bets that interest rates may be lowered more quickly than previously anticipated.

Consumer prices rose 1.8% from a year ago in September, down from 2.2% in the previous month as energy costs fell sharply, Eurostat said Tuesday. The reading matched a Bloomberg survey of analysts — as was core inflation, which eased to 2.7%.

<https://www.bloomberg.com/news/articles/2024-10-01/euro-zone-inflation-drops-below-2-backing-ecb-rate-cut-bets?srnd=phx-economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at September 30, 2024

	Percentage (%)
Yield to Maturity	6.89
Weighted Average Coupon	4.89
Current Yield	6.17

The platinum portfolio has an effective maturity of 18.39 years and duration of 11.14 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