

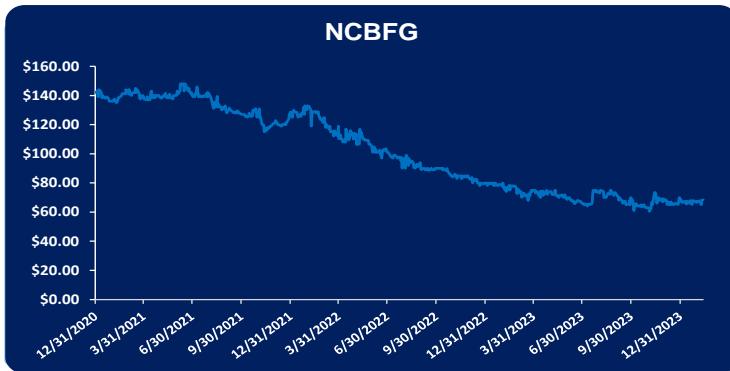


MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	ECL	JBG	NCBFG	SVL	RJR
Last Traded Price (\$)	3.95	34.50	68.50	24.53	1.40
Trailing EPS (\$)	0.28	4.09	7.50	1.16	0.05
P/E (times)	13.94	8.42	9.23	21.45	28.25
Projected P/E (times)	11.52	7.32	8.35	18.90	45.45
Projected EPS (\$)	0.34	4.70	8.30	1.32	0.03
Book Value per share (\$)	0.68	22.96	62.73	2.00	1.48
Price/Book Value (times)	5.79	1.50	1.10	12.49	0.95
Dividend Yield (2023)	N/A	2.52%	N/A	3.46%	0.82%
Volumes	15,538	24,238	43,508	326,625	35,472
Recommendation	BUY	BUY	HOLD	HOLD	SELL



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

Unaudited financials for the first quarter ended December 31, 2023:

NCB Financial Group Limited (NCBFG) for the first quarter ended December 31, 2023, reported a 15% increase in interest income totalling \$21.66 billion compared to \$18.88 billion in the corresponding three months last year.

Interest expense amounted to \$10.06 billion (2022: \$7.54 billion), this represents an increase of 33% year over year. Consequently, net interest income increased by 2% to \$11.60 billion compared to \$11.34 billion for the first quarter ended December 31, 2022.

Net fee and commission income increased by 9% to close at \$6.47 billion (2022: \$5.96 billion), while net result from banking and investment activities increased by 4% from \$18.79 billion in 2022 to \$19.51 billion for the three months.

Insurance service result was \$6.20 billion compared to \$3.33 billion in 2022. Net insurance expenses valued \$6.12 billion; a 30% increase relative to the \$4.71 billion recorded in 2022. As a result, net revenues from insurance activities for the first quarter amounted to \$15.01 billion, an 85% increase relative to \$8.10 billion reported in 2022.

Net operating income for the three months amounted to \$34.52 billion, a 28% increase relative to \$26.89 billion reported in 2022. Total operating expenses amounted to \$26.17 billion, a 14% increase from the corresponding period last year. (2022: \$23.01 billion).

Operating profit for the first quarter ended December 31, 2023, amounted to \$8.35 billion, an 115% increase relative to \$3.88 billion reported in 2022.

Profit before taxation for the three months had a 106% increase to reach \$8.40 billion (2022: \$4.07 billion). Taxation for the three months amounted to \$2.43 billion, a 30% increase from the \$1.87 billion reported in 2022.

Net profit increased by 170% to \$5.97 billion (2022: \$2.21 billion). Net profit attributable to shareholders for the first quarter totalled \$3.08 billion, relative to the \$1.38 billion reported twelve months prior.

Earnings per share (EPS) for the three months amounted to \$1.32 (2022: \$0.60). The twelve-month trailing EPS was \$3.77, and the number of shares used in these calculations was 2,545,325,512.

*Prices are as at February 12, 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	158.1238	123.2963	155.4631	176.9000	144.0000	157.5091
CAD	117.6000	91.7580	117.0506	129.9200	94.2750	117.4121
GBP	199.5000	158.1150	190.6094	203.6936	181.0000	199.9337
EURO	169.4200	132.9220	164.3410	188.0360	162.4500	172.1045

*Rates as at February 9, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (February 12, 2024) trading session. The overnight rate stood at 7.50% to 8.00%, while the 30-day rate ranged from 7.25% to 7.50%

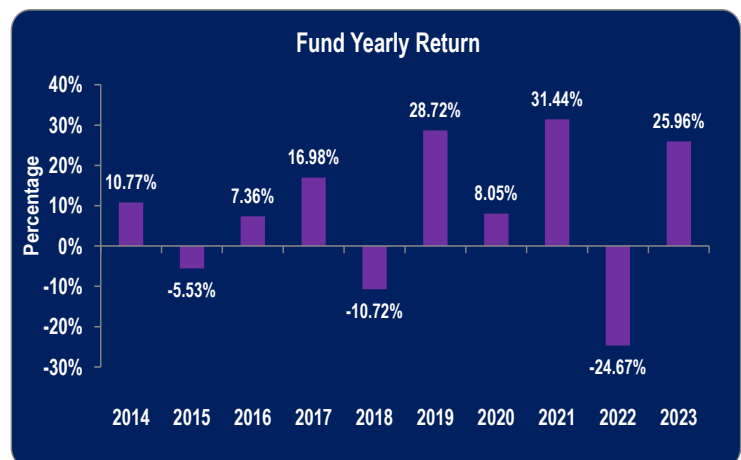
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (February 12, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI U.S. Stock Selection Corporate Class (formerly CI American Value 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 8.72% and a 5-year return of 10.66%. The Fund also has a 10-year return of 8.25%. Rates are as at January 31, 2024.



Economists Haven't Been So Critical of Tight Fed Since 2010

Economists are starting to think the Federal Reserve is keeping money a little too tight.

That's the takeaway from results of a National Association for Business Economics poll published Monday, which showed 21% of respondents considered the US central bank's current monetary policy stance to be "too restrictive" — the most since mid-2010.

<https://www.bloomberg.com/news/articles/2024-02-12/economists-haven-t-been-this-critical-of-a-tight-fed-in-13-years>

European Stocks Push Higher on Coattails of S&P: Markets Wrap

Traders paused for breath after optimism about eventual Federal Reserve interest-rate cuts and easing inflation pushed the S&P 500 to a new record.

The rally in Big Tech that lifted the S&P 500 above 5,000 for the first time on Friday looked set to extend, as Amazon.com Inc. Nvidia Corp. and Tesla Inc. ticked higher in premarket trading. Moves beyond those standouts were muted, in S&P 500 and Nasdaq 100 futures trading as well as for US Treasuries and the dollar.

<https://www.bloomberg.com/news/articles/2024-02-11/australian-bonds-fall-ahead-of-us-inflation-data-markets-wrap>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at February 12, 2024

	Percentage (%)
Yield to Maturity	6.40
Weighted Average Coupon	4.88
Current Yield	5.85

The platinum portfolio has an effective maturity of 18.79 years and duration of 11.51 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.

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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