



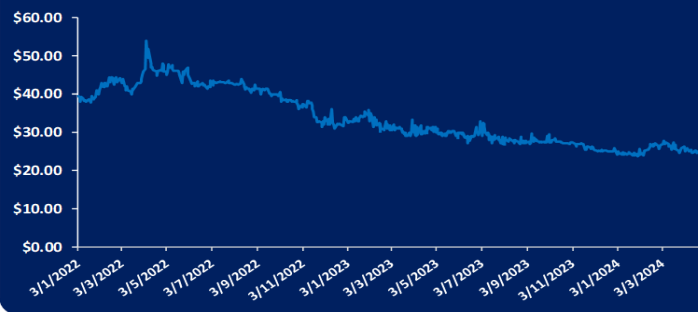
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	JMMBGL	SJ	JP	LASM	ISP
Last Traded Price (\$)	24.60	41.00	22.88	5.45	30.50
Trailing EPS (\$)	11.82	3.68	13.83	0.59	0.57
P/E (times)	2.06	11.01	1.65	9.34	53.50
Projected P/E (times)	3.33	10.44	12.03	11.90	47.70
Projected EPS (\$)	7.31	3.88	1.90	0.46	0.64
Book Value per share (\$)	36.33	25.55	32.52	2.98	5.53
Price/Book Value (times)	0.67	1.59	0.70	1.84	5.52
Dividend Yield (2023)	0.96%	2.57%	1.36%	2.67%	N/A
Volumes	33,658	24,698	42	201,561	NIL
Recommendation	BUY	BUY	HOLD	HOLD	SELL

JMMBGL



FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	158.0000	133.6000	154.7738	159.0000	146.0000	156.7559
CAD	115.1000	99.2800	111.5944	117.4000	104.0000	114.6405
GBP	195.0000	171.5600	189.7322	198.0000	176.5600	193.4477
EURO	185.0000	145.0000	165.4112	173.0000	149.5000	166.5492

*Rates as at April 23, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (April 24, 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 (April 24, 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%.

STOCK OF THE DAY: JMMB Group Limited (JMMBGL)

For the nine months ended December 31, 2023:-

JMMB Group Limited (JMMBGL) for the Nine months ended December 31, 2023, reported a 15% increase in Interest income totalling \$29.73 billion compared to \$25.79 billion in the corresponding period last year. Interest expense amounted to \$23.34 billion (2022: \$17.35 billion), this represents an increase of 35% year over year. Consequently, net interest income decreased by 24% to \$6.39 billion compared to \$8.44 billion for the Nine months ended December 31, 2022.

Fees and commission income decreased by 10% to close at \$3.89 billion (2022: \$4.32 billion), while gains on securities trading increased by 43% from \$3.49 billion in 2022 to \$5.01 billion in the period under review. As a result, operating revenue net of interest expense for the Nine months ended December 31, 2023, amounted to \$17.60 billion, a 7% decrease relative to \$18.90 billion reported in 2022.

Total Operating Expenses for the Nine months ended December 31, 2023, amounted to \$16.48 billion, a 12% increase relative to \$14.68 billion reported in 2022. Operating profit totalled \$1.12 billion, relative to operating profit of \$4.22 billion from the corresponding period last year.

Profit before Taxation for the Nine months ended December 31, 2023, amounted to \$15.82 billion, an 8238% increase relative to \$189.79 million reported in 2022. Net profit attributable to shareholders for the nine months amounted to \$16.71 billion, relative to net loss of \$245.09 million reported in 2022.

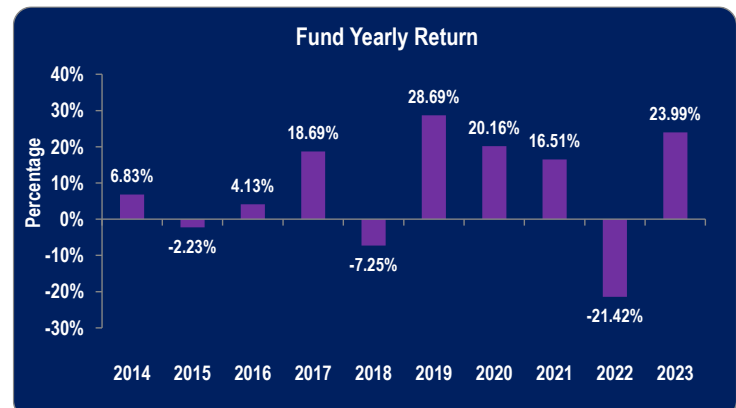
The twelve-month trailing EPS was \$11.82, and the number of shares used in these calculations was 1,955,552,532.

OVER THE COUNTER FUNDS (CI FUNDS)

CI Synergy American Corporate Class (formerly 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 8.80% and a 5-year return of 11.53%. The Fund also has a 10-year return of 8.67%. Rates are as at March 31, 2024.



US 30-Year Mortgage Rate Rises to Five-Month High of 7.24%

US mortgage rates increased to the highest level in five months, pushing down home-purchase applications for the fifth time in the last six weeks.

The contract rate on a 30-year fixed mortgage increased 11 basis points in the week ended April 19 to 7.24%, the highest since Nov. 24, according to Mortgage Bankers Association data released Wednesday. The index of mortgage applications for home purchases fell 1%.

<https://www.bloomberg.com/news/articles/2024-04-24/us-30-year-mortgage-rate-rises-to-five-month-high-of-7-24>

European Gas Traders Are Already Worrying About Next Winter

After more than a year's respite from record price swings in Europe's natural gas market, traders are getting agitated again.

While demand remains muted and the region exited the heating season with the highest stocks on record, industry players gathering at the Flame conference in Amsterdam this week see risks mounting. And prices are responding.

<https://www.bloomberg.com/news/articles/2024-04-24/is-europe-s-energy-crisis-over>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at April 22, 2024

	Percentage (%)
Yield to Maturity	6.96
Weighted Average Coupon	4.89
Current Yield	6.23

The platinum portfolio has an effective maturity of 18.83 years and duration of 11.55 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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