



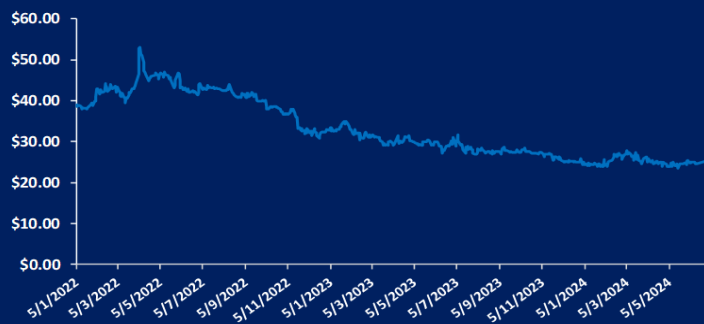
**MAYBERRY**  
INVESTMENTS LIMITED

**MAYBERRY**

### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	CPJ	JMMBGL	FTNA	CABROKERS	ISP
Last Traded Price (\$)	9.30	25.50	8.12	3.80	24.96
Trailing EPS (\$)	0.99	5.90	0.47	0.42	0.78
P/E (times)	9.02	4.28	17.41	8.91	31.83
Projected P/E (times)	8.23	3.98	17.69	9.39	28.30
Projected EPS (\$)	1.09	6.35	0.47	0.40	0.88
Book Value per share (\$)	4.73	27.11	2.25	2.22	5.78
Price/Book Value (times)	1.89	0.93	3.67	1.68	4.32
Dividend Yield (2023)	N/A	0.96%	2.00%	1.21%	N/A
Volumes	192,185	519,086	118,183	7,378	1
Recommendation	BUY	BUY	HOLD	HOLD	SELL

### JMMBGL



### STOCK OF THE DAY: JMMB Group Limited (JMMBGL)

#### Unaudited financials for the nine months ended March 31, 2024:

JMMB Group Limited (JMMBGL) for the year ended March 31, 2024, reported a 13% increase in Interest income totalling \$40.58 billion compared to \$36.06 billion in the corresponding period last year.

Interest expense amounted to \$31.42 billion (2023: \$24.89 billion), this represents an increase of 26% year over year. Consequently, net interest income decreased by 18% to \$9.16 billion compared to \$11.18 billion for the year ended March 31, 2023.

Fees and commission income decreased by 1% to close at \$2.98 billion (2023: \$3.02 billion), while gains on securities trading, net increased by 67% from \$3.51 billion in 2023 to \$5.85 billion in the period under review. As a result, operating revenue net of interest expense for the year ended March 31, 2024, amounted to \$22.29 billion, a 5% decrease relative to \$23.38 billion reported in 2023. Total Operating Expenses for the year ended March 31, 2024, amounted to \$22.80 billion, a 14% increase relative to \$19.91 billion reported in 2023.

Operating Loss totalled \$345.23 million, relative to operating profit of \$3.58 billion from the corresponding period last year. Share of profit of associate amounted to \$20.29 billion (2023: Loss of \$2.91 billion). Net profit attributable to shareholders for the year amounted to \$11.54 billion, a 1885% increase from the \$581.39 million reported in 2023.

Consequently, Earnings Per Share for the year amounted to \$5.90 (2023: EPS: \$0.30). The twelve-month trailing EPS was \$5.90, and the number of shares used in these calculations was 1,955,552,532.

### FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	158.6000	134.1000	155.2098	160.0000	146.5000	156.8774
CAD	114.8500	100.0000	114.0437	117.6626	105.0000	114.9109
GBP	199.4000	173.0000	197.1110	202.8000	182.6500	198.7328
EURO	168.5000	145.0000	167.0096	173.0000	160.0000	169.4736

\*Rates as at June 25, 2024

### MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (June 26, 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 (June 26, 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%.

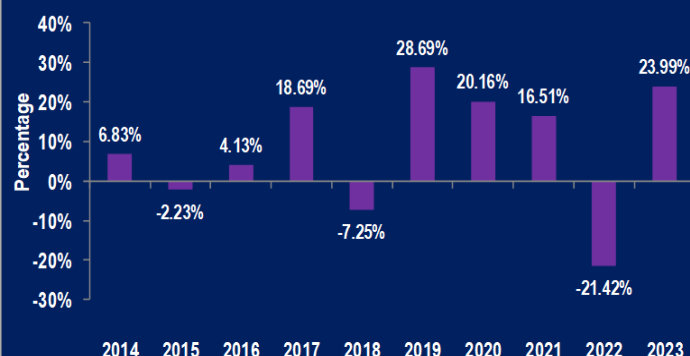
### OVER THE COUNTER FUNDS (CI FUNDS)

#### 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 7.22 % and a 5-year return of 12.07 %. The Fund also has a 10-year return of 8.70%. Rates are as of May 31, 2024.

#### Fund Yearly Return



## Dollar Soars to Fresh 2024 High as Fed Diverges From Major Peers

A gauge of the dollar's strength rose to its highest level since November as the first interest-rate reduction from the Federal Reserve appears distant.

The Bloomberg Dollar Spot Index rose 0.4% to 1,271.36 on Wednesday, marking a new peak for the year. The greenback has been gaining in 2024 as the Fed's higher-for-longer policy leaves a wide interest-rate gap with other leading economies. The yen declined to the weakest level since 1986 sparking risks of another intervention by the Japanese authorities, who maintain their interest rates extremely low.

<https://www.bloomberg.com/news/articles/2024-06-26/dollar-soars-to-fresh-2024-high-as-fed-diverges-from-major-peers?srnd=economics-v2>

## ECB's Rehn Sees Bets for Two More Cuts in 2024 as Reasonable

Investor expectations for the European Central Bank to loosen monetary policy twice more this year — and bring borrowing costs to as low as 2.25% in 2025 — are fair, according to Governing Council member Olli Rehn.

In some of the most explicit remarks from an ECB policymaker on the path for interest rates, the Finnish central-bank chief also said that while officials must ensure inflation returns to 2%, they shouldn't overly dampen economic activity.

<https://www.bloomberg.com/news/articles/2024-06-26/ecb-s-rehn-sees-bets-for-two-more-cuts-in-2024-as-reasonable?srnd=economics-v2>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at June 24, 2024

	Percentage (%)
<b>Yield to Maturity</b>	<b>6.84</b>
<b>Weighted Average Coupon</b>	<b>4.89</b>
<b>Current Yield</b>	<b>6.14</b>

The platinum portfolio has an effective maturity of 18.66 years and duration of 11.43 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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)