



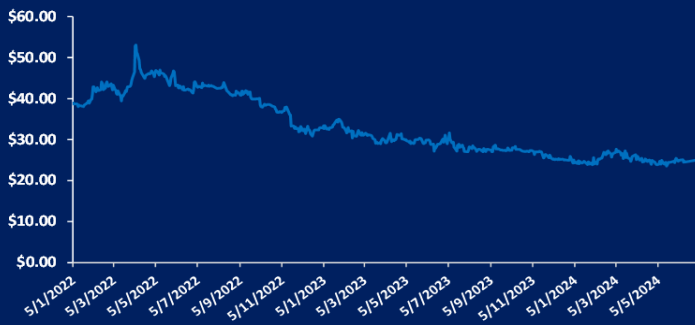
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	JMMBGL	FESCO	BPOW	HONBUN	GENAC
Last Traded Price (\$)	25.00	3.35	4.38	8.89	6.58
Trailing EPS (\$)	5.90	0.21	0.31	0.57	0.49
P/E (times)	4.24	16.45	14.35	15.59	13.82
Projected P/E (times)	3.37	13.62	13.07	14.76	12.54
Projected EPS (\$)	7.43	0.25	0.34	0.60	0.54
Book Value per share (\$)	27.11	0.86	2.83	3.02	3.69
Price/Book Value (times)	0.92	3.95	1.55	2.95	1.83
Dividend Yield (2023)	0.96%	N/A	1.50%	2.50%	4.05%
Volumes	61,556	184,930	300	3,851	6,777
Recommendation	BUY	BUY	HOLD	HOLD	SELL

JMMBGL



STOCK OF THE DAY: JMMB Group Limited (JMMBGL)

Audited financials for the year 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).

As such, net profit amounted to \$11.85 billion (2023: \$689.56 million). 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.

*Prices are as at July 1, 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	158.9000	123.2963	154.8839	176.9000	127.2799	156.2963
CAD	115.0000	90.6920	113.6404	128.2960	104.9900	115.4780
GBP	198.7000	159.9825	194.0845	223.5900	174.0000	202.2002
EURO	165.0000	133.2500	161.8336	188.5000	150.0000	171.2299

*Rates as at June 28, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (July 1, 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 (July 1, 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%.

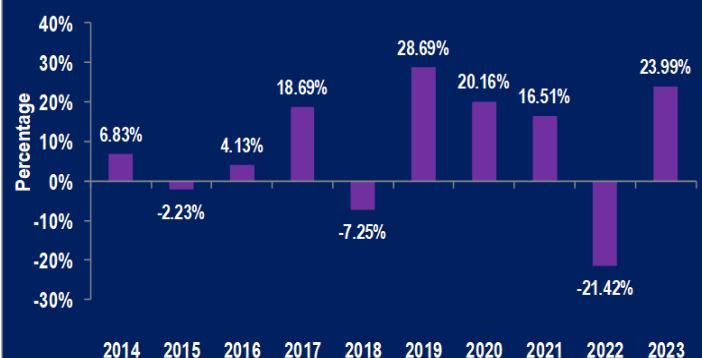
OVER THE COUNTER FUNDS (CI FUNDS)

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



Big Names in S&P 500 Overshadow the Risk of a Volatility Jump

Shares of the largest US companies are moving wildly out of sync, creating a sense of calm in the S&P 500 Index not seen in years. But it's a different story when it comes to the rest of the market.

While a Cboe gauge of implied correlation for the 50 largest S&P 500 stocks has recently hit a record low, the equity index's equal-weighted counterpart is close to the 64th percentile relative to the past year, according to an analysis from Susquehanna International Group. That dynamic signals that even though the big names are trading more independently, investors see the others moving much more in tandem.

<https://www.bloomberg.com/news/articles/2024-07-01/big-names-in-s-p-500-overshadow-the-risk-of-a-volatility-jump?smd=markets-vp>

German Inflation Slows as Optimism in Economic Rebound Wanes

German inflation slowed after two months of accelerating as the country's economic recovery showed signs of stalling.

Consumer prices rose 2.5% from a year earlier in June — down from 2.8% in May and in line with a Bloomberg survey of analysts. Energy costs continued to decline, while goods eased and services, under particular scrutiny now, were unchanged at 3.9%.

<https://www.bloomberg.com/news/articles/2024-07-01/german-inflation-slows-as-confidence-in-economic-rebound-wanes?smd=economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 1, 2024

	Percentage (%)
Yield to Maturity	6.95
Weighted Average Coupon	4.89
Current Yield	6.22

The platinum portfolio has an effective maturity of 18.64 years and duration of 11.36 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