

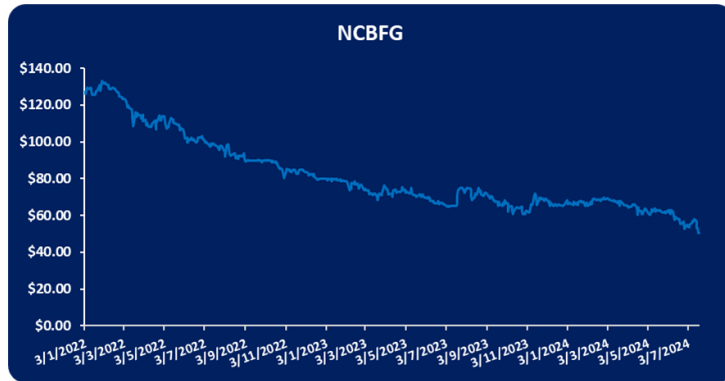


MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	MAILPAC	NCBFG	LASD	GK	KEY
Last Traded Price (\$)	2.16	51.85	5.04	74.22	1.90
Trailing EPS (\$)	0.10	4.58	0.41	7.86	0.09
P/E (times)	21.49	11.18	11.87	9.38	21.98
Projected P/E (times)	15.96	7.51	10.51	9.98	19.28
Projected EPS (\$)	0.13	6.83	0.47	7.39	0.10
Book Value per share (\$)	0.22	62.84	2.70	81.54	2.41
Price/Book Value (times)	9.99	0.82	1.82	0.90	0.79
Dividend Yield (2023)	5.02%	N/A	2.65%	2.73%	N/A
Volumes	4,342	13,264	261,388	11,145	174
Recommendation	BUY	BUY	HOLD	HOLD	SELL



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

Unaudited financials for the six months ended March 31, 2024:

NCB Financial Group Limited (NCBFG) for the six months ended March 31, 2024, reported a 14% increase in interest income totaling \$43.50 billion compared to \$38.17 billion in the corresponding period last year. Interest Expense amounted to \$19.73 billion (2023: \$14.68 billion), this represents an increase of 34% year over year. Consequently, net interest income increased by 1% to \$23.77 billion compared to \$23.49 billion for the six months ended March 31, 2023.

Net fee and commission income increased by 14% to close at \$12.49 billion (2023: \$10.93 billion), while Net Result from Banking and Investment Activities increase by 2% from \$39.20 billion in 2023 to \$40.01 billion in the period under review. As a result, net revenues from insurance activities for the six months amounted to \$25.24 billion, a 51% increase relative to \$16.67 billion reported in 2023.

Net operating income for the six months amounted to \$65.25 billion, a 17% increase relative to \$55.86 billion reported in 2023. Net operating income for the second quarter amounted to \$30.74 billion (2023: \$28.97 billion). Total operating expenses totalled \$47.92 billion, a 5% increase from the corresponding period last year (2023: \$45.84 billion). Operating Profit for the six months amounted to \$17.33 billion, a 73% increase relative to \$10.03 billion reported in 2023. Net Profit increased by 98% to \$13.69 billion (2023: \$6.91 billion). Net Profit for the quarter totalled \$7.72 billion relative to the \$4.70 billion booked in the prior year's quarter. Net Profit Attributable to Shareholders for the period totalled \$8.65 billion, relative to the \$4.58 billion reported twelve months prior.

Consequently, Earnings Per Share for the six months amounted to \$3.40 (2023: EPS: \$1.80), while Earnings Per Share for the quarter totalled \$2.19 (2023: EPS: \$1.26). The twelve-month trailing EPS was \$4.58, and the number of shares used in these calculations was 2,545,325,512.

*Prices are as at July 22, 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	158.5000	123.7005	155.7410	177.4800	126.6304	156.9879
CAD	117.0000	91.1020	113.9970	130.0000	105.0000	123.4897
GBP	203.5000	163.0950	199.4199	228.2880	187.4600	201.6605
EURO	168.5500	135.3000	165.2090	191.9800	163.2000	174.1760

*Rates as at July 19, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (July 22, 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%.

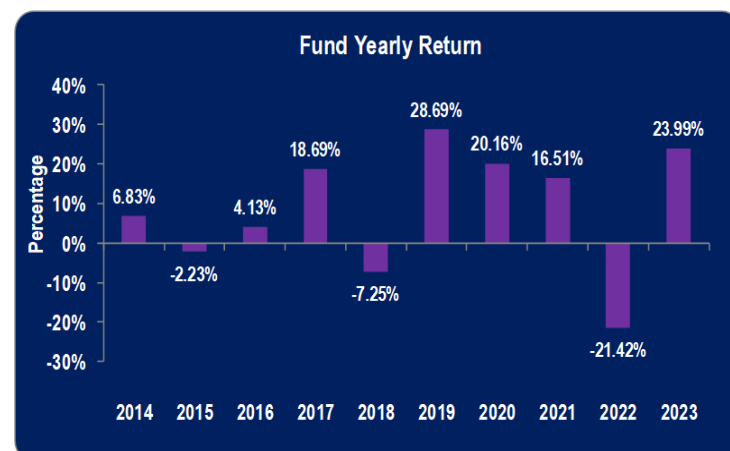
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (July 22, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

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.



Flailing Stock Market to Get a Lifeline From Earnings, Survey Shows

Despite the recent stock market slump that has some Wall Street pros bracing for a summer correction, respondents to Bloomberg's Markets Live Pulse survey expect the latest round of corporate earnings to reinvigorate the S&P 500 Index.

As the reporting season ramps up, with results from headliners like Tesla Inc. and Google-parent Alphabet Inc. on deck in the coming days, nearly two-thirds of the 463 respondents to the questionnaire expect earnings to boost the US equities benchmark. About half of the participants predict that Corporate America's scorecard will be better in the coming months than it was in the first half of the year.

<https://www.bloomberg.com/news/articles/2024-07-22/earnings-could-boost-s-p-500-with-alphabet-tesla-coming-up-survey?srnd=phx-markets>

ECB Should Fix Leveraged Loans Probe If Flawed, Official Says

A top regulator said the European Central Bank should "correct" its large-scale investigation into risky lending if criticism from banks that the watchdog's approach was too blunt proves justified.

The ECB is set to delay the findings of the probe in response to an unusual level of criticism from banks, Bloomberg reported last week. The decision means lenders will have to wait until at least September for the final results and is a tacit admission that regulators see some merit in the complaints, according to people familiar with the matter.

<https://www.bloomberg.com/news/articles/2024-07-22/ecb-should-fix-leveraged-loans-probe-if-flawed-official-says?srnd=phx-economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 22, 2024

	Percentage (%)
Yield to Maturity	7.12
Weighted Average Coupon	4.89
Current Yield	6.34

The platinum portfolio has an effective maturity of 18.58 years and duration of 11.22 years.

STRUCTURED PRODUCT

Mayberry Platinum

The Mayberry Platinum portfolio is ideal for investors seeking a short to medium-term investment with returns denominated in hard currency. The portfolio comprises Investment Grade corporate and sovereign bonds, which provide strong yield and performance. The primary objective of this product is to provide our clients with income as well as capital appreciation. The Platinum portfolio enables the client to take full advantage of a diversified bond portfolio and is ideal for persons who do not have the time to actively manage their own portfolio.

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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