

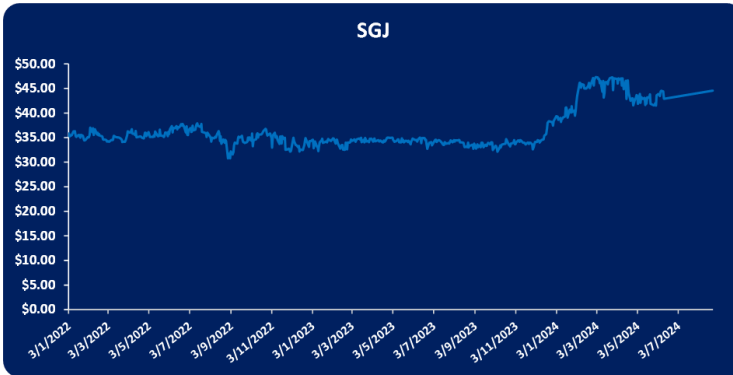


MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	LUMBER	SGJ	DOLLA	GK	SALF
Last Traded Price (\$)	2.74	44.01	2.99	72.00	3.85
Trailing EPS (\$)	0.20	5.87	0.19	8.06	0.23
P/E (times)	13.54	7.58	15.65	9.07	16.51
Projected P/E (times)	11.38	6.99	13.90	9.18	25.43
Projected EPS (\$)	0.24	6.37	0.21	7.96	0.15
Book Value per share (\$)	0.96	40.76	0.46	83.19	1.15
Price/Book Value (times)	2.85	1.09	6.45	0.88	3.35
Dividend Yield (2023)	2.86%	52.94%	2.44%	2.73%	2.94%
Volumes	8,493	8,307	901,467	37,826	1,004
Recommendation	BUY	BUY	HOLD	HOLD	SELL



FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	159.0548	124.1048	156.7411	178.0600	126.6300	158.4755
CAD	116.6500	91.1020	116.1867	130.0360	105.0000	116.7772
GBP	209.1000	141.3600	205.8846	231.4200	182.0000	208.6072
EURO	173.1000	137.7600	169.6062	196.0400	166.0000	179.2385

*Rates as at August 22, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (August 23, 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 (August 23, 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: Scotia Group Jamaica Limited (SGJ)

Unaudited financials for the six months ended April 30, 2024:

Scotia Group Jamaica Limited (SGJ) for the six months ended April 30, 2024, reported a 20% increase in Interest income totalling \$23.31 billion compared to \$19.37 billion in the corresponding period last year.

Interest expense amounted to \$957.97 million (2023: \$500.01 million), this represents an increase of 92% year over year. Consequently, net interest income increased by 18% to \$22.35 billion compared to \$18.87 billion for the six months ended April 30, 2023.

Expected credit losses jumped 73% to close at \$2.03 billion (2023: \$1.18 billion), while net interest income impairment losses on loans increased by 15% from \$17.69 billion in 2023 to \$20.32 billion in the period under review.

Total operating income for the six months amounted to \$28.47 billion, a 10% increase relative to \$25.82 billion reported in 2023. Total operating expenses totalled \$15.46 billion, a 7% increase from the corresponding period last year. (2023: \$14.44 billion). Net Profit attributable to shareholders for the six months amounted to \$8.54 billion, a 14% increase from the \$7.49 billion reported in 2023.

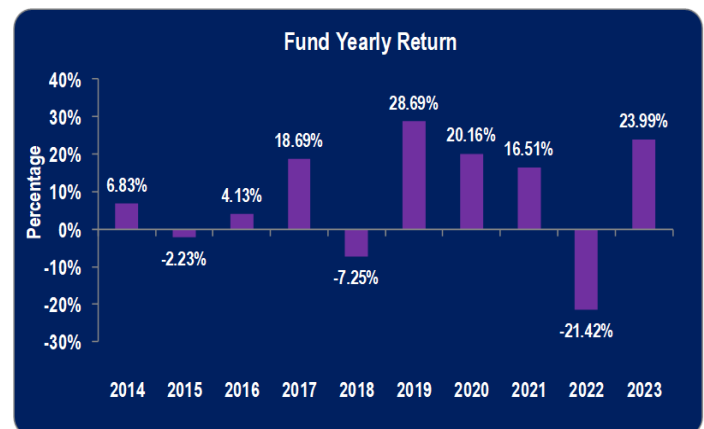
Consequently, Earnings per share for the six months amounted to \$2.74 (2023: EPS: \$2.41). The twelve-month trailing EPS was \$5.87, and the number of shares used in these calculations was 3,111,572,984.

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 7.81 % and a 5-year return of 11.41%. The Fund also has a 10-year return of 8.77%. Rates are as of June 30, 2024.



Jackson Hole History Points to Powell Sidestepping Market Shocks

If Treasury and US stock markets are betting on one thing from Jerome Powell at the Jackson Hole symposium Friday, it's this: He'll play it safe.

It's a critical moment for the Federal Reserve chair as he tries to navigate through a month that saw a gauge of equity volatility briefly spike to a generational high and bond traders going all in on bets that the US central bank is on the cusp of slashing interest rates.

<https://www.bloomberg.com/news/articles/2024-08-23/jackson-hole-history-points-to-powell-sidestepping-market-shocks?smd=homepage-americas>

ECB's Vujcic Sees Gradual Interest-Rate Cuts But Urges Caution

The European Central Bank probably has room to slowly lower interest rates as inflation converges toward 2%, but risks remain and officials must proceed carefully, according to Governing Council member Boris Vujcic.

"As long as data fall in line with our projections which foresee inflation to fall to 2% in 2025, that increases our confidence that we can gradually ease the restrictiveness of our monetary policy," the Croatian central-bank chief said in an interview. "But we should remain cautious and move very gradually."

<https://www.bloomberg.com/news/articles/2024-08-23/ecb-s-vujcic-sees-gradual-interest-rate-cuts-but-urges-caution?smd=phx-economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at August 19, 2024

	Percentage (%)
Yield to Maturity	7.10
Weighted Average Coupon	4.89
Current Yield	6.32

The platinum portfolio has an effective maturity of 18.50 years and duration of 11.16 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, www.bloomberg.com, www.investopedia.com, www.tradewire.com



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