



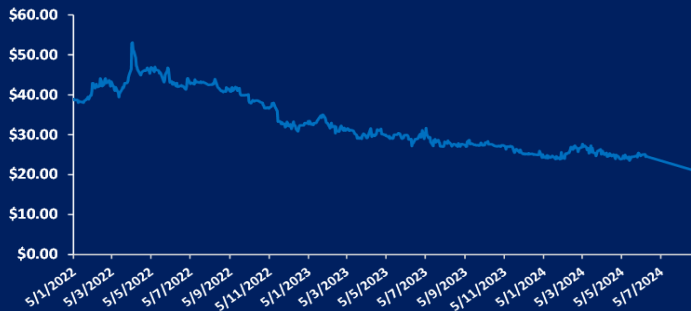
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	JMMBGL	ROC	AMG	LASM	JAMT
Last Traded Price (\$)	21.68	3.15	2.81	7.03	2.10
Trailing EPS (\$)	3.83	0.41	0.24	0.62	0.06
P/E (times)	5.49	7.67	11.80	11.35	34.52
Projected P/E (times)	5.08	7.31	11.75	11.07	18.85
Projected EPS (\$)	4.14	0.43	0.24	0.63	0.11
Book Value per share (\$)	25.03	3.52	2.60	3.31	1.46
Price/Book Value (times)	0.84	0.90	1.08	2.12	1.44
Dividend Yield (2023)	0.96%	N/A	N/A	2.67%	N/A
Volumes	24,459	NIL	300	38,493	349,044
Recommendation	BUY	BUY	HOLD	HOLD	SELL

JMMBGL



STOCK OF THE DAY: JMMB Group Limited (JMMBGL)

Unaudited financials for the first quarter ended June 30, 2024:

JMMB Group Limited (JMMBGL) for the first quarter ended June 30, 2024, reported a 3% increase in interest income totalling \$10.19 billion compared to \$9.85 billion in the corresponding three months last year. Interest expense amounted to \$7.48 billion (2023: \$7.32 billion), this represents an increase of 2% year over year. Consequently, net interest income increased by 7% to \$2.70 billion compared to \$2.53 billion for the first quarter ended June 30, 2023.

Fees and commission income decreased by 9% to close at \$1.26 billion (2023: \$1.39 billion), while Gains on securities trading, net decreased by 45% from \$2.36 billion in 2023 to \$1.30 billion for the three months. As a result, Operating revenue net of interest expense for the first quarter amounted to \$5.66 billion, a 19% decrease relative to \$7.02 billion reported in 2023.

Total Operating Expenses for the three months amounted to \$6.36 billion, a 9% increase relative to \$5.82 billion reported in 2023. As such, Operating loss totalled \$697.03 million, down 158% from the corresponding period last year. (2023: profit of \$1.21 billion). Gains on sale of capital assets amounted to \$1.27 billion (2023: nil), while share of loss of associate totalled \$1.48 billion relative to profit of \$1.73 billion reported in 2023. As a result, Loss before Taxation for the first quarter ended June 30, 2024, amounted to \$1.58 billion, relative to profit before taxation of \$2.03 billion reported in 2023.

Net loss attributable to shareholders for the three months amounted to \$1.54 billion (2023: Profit of \$2.50 billion). Consequently, Loss Per Share for the three months amounted to \$0.79 (2023: EPS: \$1.28). The twelve-month trailing EPS was \$3.83, 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	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 very high liquidity, with overnight funds readily available, in today's (August 26, 2024) trading session. The overnight rate stood at 6.00% to 6.25%, while the 30-day rate ranged from 7.00% to 7.50%.

The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (August 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 4.75%.

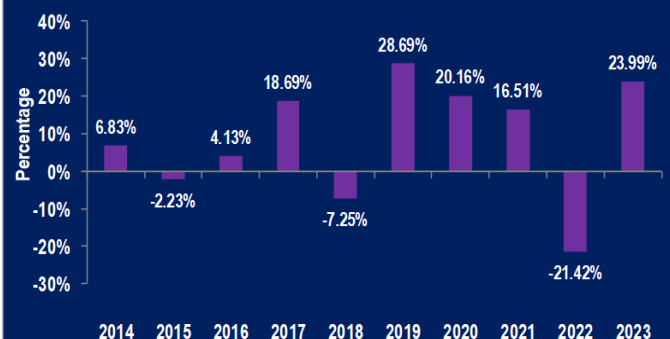
OVER THE COUNTER FUNDS (CI FUNDS)

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.

Fund Yearly Return



Gold Bulls Delight In Jackson Hole as Powell Juices Price Rally

Gold's record-setting rally above \$2,500 an ounce looks to have further to run as the Federal Reserve prepares to chop rates, traditional drivers such as lower yields return, and Western investors pile back in.

"Everybody thought the Fed was going to be the last to cut, but now they're getting in line," said Jay Hatfield, chief executive officer of Infrastructure Capital Advisors, who recently went long on gold options for the first time in years. Chair Jerome Powell's Jackson Hole speech — which promised rate cuts — was a watershed moment for bullion, according to Hatfield.

<https://www.bloomberg.com/news/articles/2024-08-26/gold-bulls-celebrate-as-jackson-hole-reinforces-bets-on-rally?srnd=phx-economics-v2>

Muted German Business Confidence Points to Sluggish Economy

Germany's business outlook held at its lowest level since February — highlighting the gloom once again engulfing Europe's biggest economy after an early-year rebound fizzled out.

The Ifo institute's expectations gauge dipped to 86.8 in August from a revised 87 the previous month, beating the 85.8 seen by analysts in a Bloomberg poll. A barometer of current conditions also declined.

<https://www.bloomberg.com/news/articles/2024-08-26/german-business-outlook-at-lowest-since-february-on-weak-economy?srnd=homepage-europe>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at August 26, 2024

	Percentage (%)
Yield to Maturity	7.02
Weighted Average Coupon	4.89
Current Yield	6.26

The platinum portfolio has an effective maturity of 18.49 years and duration of 11.18 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



 Sales Inquiries
sales@mayberryinv.com

 Mayberry Investments Limited

 [mayberryinvja](https://www.instagram.com/mayberryinvja)

 General & Sales Inquiries
(876) 929-1908-9

 Mayberry Investments Limited

 Mayberry Investments Limited

 Fax
(876) 929-1501

 [MayberryInvJA](https://twitter.com/MayberryInvJA)

 www.mayberryinv.com