



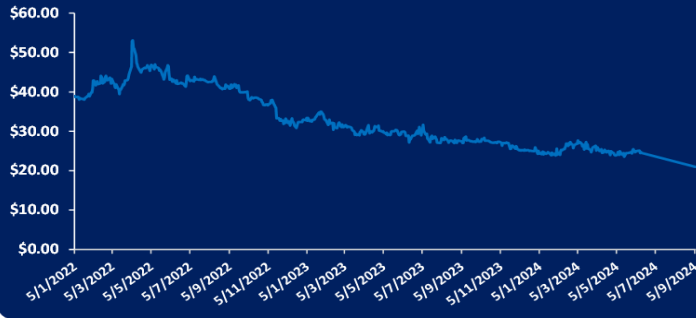
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	ROC	JMMBGL	GK	DOLLA	ISP
Last Traded Price (\$)	3.00	20.73	72.00	3.01	23.80
Trailing EPS (\$)	0.41	3.83	8.06	0.19	0.94
P/E (times)	7.38	5.48	9.02	15.70	25.30
Projected P/E (times)	7.03	5.07	9.13	13.94	21.65
Projected EPS (\$)	0.43	4.14	7.96	0.21	1.10
Book Value per share (\$)	3.52	25.03	83.19	0.46	5.98
Price/Book Value (times)	0.86	0.84	0.87	6.47	3.98
Dividend Yield (2023)	N/A	0.96%	2.73%	2.44%	N/A
Volumes	145,515	12,857	16,277	167,727	NIL
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. 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. 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.

Taxation for the three months had an 80% decrease to reach \$104.61 million (2023: \$520.29 million). As such, net profit decreased from \$2.55 billion in 2023 to net loss of \$1.47 billion in the period under review. 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 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	158.9873	124.3069	156.5576	178.3500	148.0000	158.2923
CAD	117.5000	93.3160	116.2152	132.0080	107.2200	117.7538
GBP	208.4000	167.6600	206.4746	234.3200	186.0000	207.5724
EURO	172.0000	141.9300	169.9686	180.8000	167.5000	177.5671

*Rates as at September 5, 2024

MONEY MARKET

The Jamaican dollar fixed income market had very high liquidity, with overnight funds readily available, in today's (September 06, 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 (September 06, 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%.

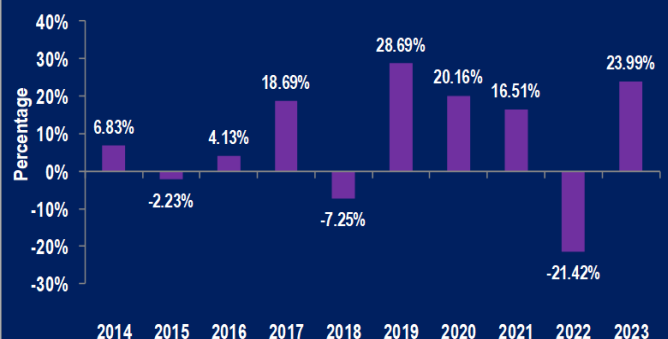
OVER THE COUNTER FUNDS (CI FUNDS)

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



Fed's Williams Says Now Appropriate to Lower Interest Rates

Federal Reserve Bank of New York President John Williams said it is now appropriate for the central bank to reduce interest rates, given progress on lowering inflation and a cooling in the labor market.

Williams said there had been "significant progress" toward the Fed's dual goals of maintaining stable prices and maximum employment and that the risks to achieving both have moved into "equipoise," or a state of equilibrium.

<https://www.bloomberg.com/news/articles/2024-09-06/fed-s-williams-says-now-appropriate-to-lower-interest-rates?srnd=homepage-uk>

Key ECB Measure of Wage Growth Slows Before Likely Rate Cut

A key measure of euro-zone wage growth eased — providing further assurance to European Central Bank officials seeking to lower interest rates next week.

Compensation per employee rose by 4.3% in the second quarter — down from 4.8% in the first three months of the year, according to calculations by Bloomberg Economics based on Eurostat data published Friday. In June, the ECB had predicted pay growth of 5.1% for the period.

<https://www.bloomberg.com/news/articles/2024-09-06/ecb-s-key-measure-of-wage-growth-slows-before-likely-rate-cut?srnd=phx-economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at September 02, 2024

	Percentage (%)
Yield to Maturity	7.09
Weighted Average Coupon	4.89
Current Yield	6.31

The platinum portfolio has an effective maturity of 18.47 years and duration of 11.12 years.

STRUCTURED PRODUCT

USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

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