

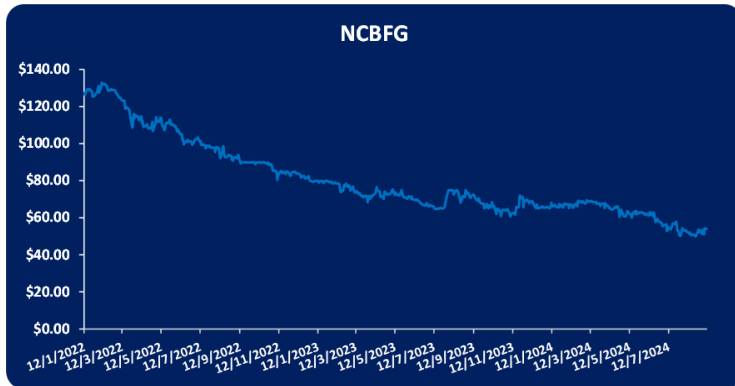


MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	NCBFG	LUMBER	CABROKERS	CFF	KREMI
Last Traded Price (\$)	51.15	2.74	3.20	1.50	3.45
Trailing EPS (\$)	4.94	0.20	0.36	0.14	0.12
P/E (times)	10.41	13.59	9.04	10.80	28.78
Projected P/E (times)	7.64	11.42	8.11	11.66	21.29
Projected EPS (\$)	6.73	0.24	0.40	0.13	0.16
Book Value per share (\$)	62.36	0.96	2.16	0.78	2.32
Price/Book Value (times)	0.82	2.86	1.48	1.91	1.49
Dividend Yield (2023)	N/A	2.86%	1.21%	2.78%	N/A
Volumes	47,801	3,949	29,941	36,110	9,502
Recommendation	BUY	BUY	HOLD	HOLD	SELL



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

Unaudited financials for the nine months ended June 30, 2024:

NCB Financial Group Limited (NCBFG) for the nine months ended June 30, 2024, reported a 12% increase in interest income totalling \$65.99 billion compared to \$58.71 billion in the corresponding period last year. Interest Expense amounted to \$30.27 billion (2023: \$23.45 billion), this represents an increase of 29% year over year. Consequently, Net Interest Income increased by 1% to \$35.72 billion compared to \$35.26 billion for the nine months ended June 30, 2023.

Net fee and commission income increased by 9% to close at \$18.86 billion (2023: \$17.37 billion), while Net Revenue from Banking and Investment Activities decreased by 4% from \$59.58 billion in 2023 to \$57.30 billion in the period under review. As a result, net revenues from insurance activities for the nine months ended June 30, 2024, amounted to \$36.89 billion, a 50% increase relative to \$24.66 billion reported in 2023. Net Operating Income for the nine months ended June 30, 2024, amounted to \$94.18 billion, a 12% increase relative to \$84.25 billion reported in 2023. Total operating expenses totalled \$69.07 billion a 1% increase from the corresponding period last year. (2023: \$68.24 billion).

Operating Profit for the nine months ended June 30, 2024, amounted to \$25.12 billion, a 57% increase relative to \$16.01 billion reported in 2023. Net Profit increased by 79% to \$21.08 billion (2023: \$11.78 billion). Net Profit Attributable to Shareholders for the period totalled \$13.67 billion, relative to the \$8.50 billion reported twelve months prior.

Consequently, Earnings Per Share for the nine months amounted to \$5.79 (2023: EPS: \$3.70). The number of shares used in these calculations was 2,583,539,847.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	158.8500	124.3069	156.6122	178.3500	127.2512	158.3711
CAD	119.8224	92.2500	115.6471	131.3120	106.0000	118.8512
GBP	207.0000	167.6600	201.7471	234.3200	186.0000	209.1964
EURO	172.4000	140.2118	168.8782	198.3484	153.0000	177.6135

*Rates as at September 6, 2024

MONEY MARKET

The Jamaican dollar fixed income market had very high liquidity, with overnight funds readily available, in today's (September 09, 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%.

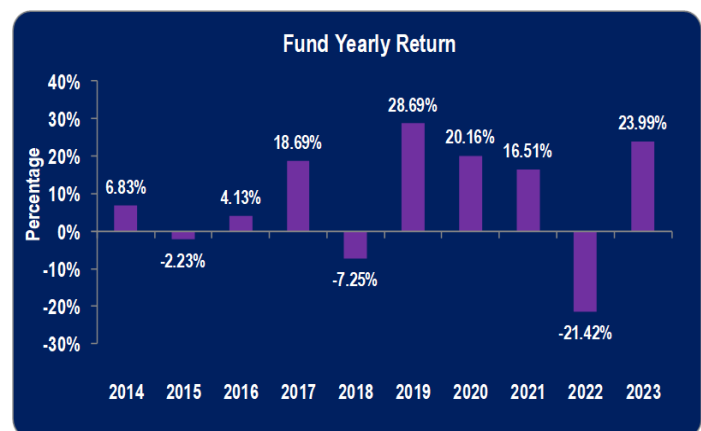
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (September 09, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 4.75%.

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.



Treasuries Slip With Traders Divided on Pace of Fed Rate Cuts

Treasuries fell as traders looked to US inflation data later this week for further clues on how much the Federal Reserve will cut interest rates this year.

Yields on two-year notes — among the most sensitive to changes in the outlook for policy — rose as much as six basis points to 3.71%, while those on 10-year bonds climbed as much as five basis points to 3.76%. Traders pared the chance of a half-point rate reduction at the Fed's upcoming September meeting to about 20% from as high as 50% last week.

<https://www.bloomberg.com/news/articles/2024-09-09/treasuries-inch-lower-as-traders-question-pace-of-fed-rate-cuts?srnd=phx-economics-v2>

ECB's Economic Hopes at Risk as Consumers Put Spending on Ice

Euro-zone consumers aren't rushing to open their wallets — prompting some to ask whether the economic recovery they were supposed to spearhead will ever arrive.

Growth in the 20-nation bloc, having outperformed in the first half of the year, is stumbling. Manufacturing remains in the doldrums, households are failing to take up the slack and sentiment is languishing below pre-pandemic levels.

<https://www.bloomberg.com/news/articles/2024-09-09/ecb-s-economic-hopes-at-risk-as-consumers-put-spending-on-ice?srnd=phx-economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at September 09, 2024

	Percentage (%)
Yield to Maturity	6.93
Weighted Average Coupon	4.89
Current Yield	6.20

The platinum portfolio has an effective maturity of 18.45 years and duration of 11.18 years.

STRUCTURED PRODUCT

Mayberry Managed Equity Portfolio (MMEP)

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry's top recommended stocks. Persons who find it difficult to manage their equity portfolios on a day-to-day basis should consider the MMEP. Further, the MMEP is for individuals and institutions who would like to pursue a medium to long term equity strategy.

DISCLAIMER

Analyst Certification - The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

Company Disclosure - The information contained herein has been obtained from sources believed to be reliable, however its accuracy and completeness cannot be guaranteed. You are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. Mayberry may affect transactions or have positions in securities mentioned herein. In addition, employees of Mayberry may have positions and effect transactions in the securities mentioned herein.

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