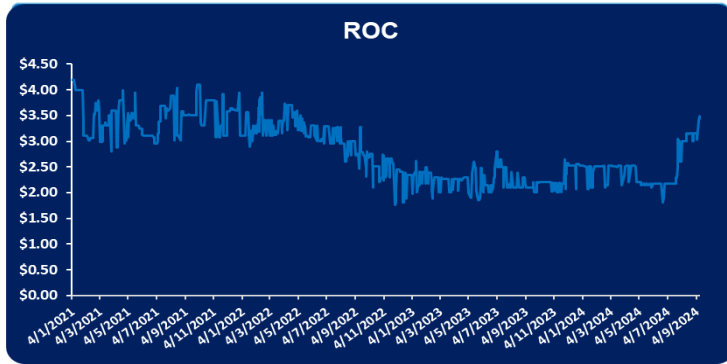




MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	SGJ	ROC	GK	DOLLA	KEY
Last Traded Price (\$)	43.80	4.00	73.90	3.17	2.90
Trailing EPS (\$)	6.00	0.41	8.06	0.19	0.10
P/E (times)	7.21	8.40	9.12	16.07	29.62
Projected P/E (times)	6.84	8.01	9.24	14.27	26.16
Projected EPS (\$)	6.33	0.43	7.96	0.21	0.11
Book Value per share (\$)	42.41	3.52	83.19	0.46	2.44
Price/Book Value (times)	1.02	0.98	0.88	6.62	1.19
Dividend Yield (2023)	3.52%	N/A	2.73%	2.44%	N/A
Volumes	17,551	NIL	19,297	499,885	10
Recommendation	BUY	BUY	HOLD	HOLD	SELL



STOCK OF THE DAY: Ironrock Insurance Company Limited (ROC)

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

Ironrock Insurance Company Limited (ROC) for the six months ended June 30, 2024, reported a 35% increase in Insurance Revenue totaling \$845.13 million compared to \$627.21 million in the corresponding period last year.

Reinsurance Contracts Expense amounted to \$498.60 million (2023: \$383.50 million), this represents an increase of 30% year over year. Consequently, Insurance Service Contracts Expense increased by 43% to \$326.50 million compared to \$227.62 million for the six months ended June 30, 2023.

Insurance Service results increased by 25% to close at \$20.04 million (2023: \$16.09 million), while other income for the six months ended June 30, 2024, amounted to \$861,000, an 88% decrease relative to \$7.13 million reported in 2023. Other operating expenses totalled \$75.23 million, a 30% increase from the corresponding period last year. (2023: \$58.06 million).

Profit before taxation for the six months ended June 30, 2024, amounted to \$472,000, a 113% increase relative to the Loss before taxation of \$3.74 million reported in 2023.

Net Profit for the period for the six months amounted to \$202,000, a 105% increase from the Net Loss of \$3.74 million reported in 2023.

Consequently, Earnings Per Share for the six months amounted to \$0.001 (2023: LPS: \$0.02). The number of shares used in these calculations was 214,000,000.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	159.1957	124.3069	157.0129	178.3500	127.2512	158.7824
CAD	116.8500	92.9880	116.3382	131.5440	100.0000	116.8571
GBP	206.9000	167.8260	205.4526	234.5520	186.0000	206.5583
EURO	171.5000	140.2200	167.6688	180.0000	166.0000	177.4052

*Rates as at September 11, 2024

MONEY MARKET

The Jamaican dollar fixed income market had very high liquidity, with overnight funds readily available, in today's (September 12, 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%.

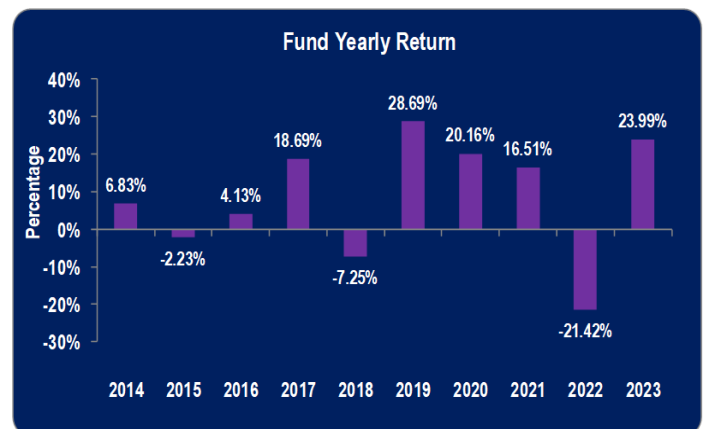
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (September 12, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 4.75%.

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.



US Producer Prices Pick Up Slightly After Downward Revisions

US producer prices picked up only slightly in August after the previous month's numbers were revised lower, and categories that feed into the Federal Reserve's preferred inflation gauge were muted.

The producer price index for final demand increased 0.2% from a month earlier following a flat reading in July, according to a Bureau of Labor Statistics report released Thursday. The median forecast in a Bloomberg survey of economists called for a 0.1% gain. Compared with a year ago, the PPI rose 1.7% — the least since early in 2024.

<https://www.bloomberg.com/news/articles/2024-09-12/us-producer-prices-rose-slightly-more-than-forecast-in-august?srnd=phx-economics-v2>

ECB Cuts Rates Again as Inflation Fades and Economy Stumbles

The European Central Bank lowered interest rates for the second time this year with inflation receding toward 2% and concerns about the economy building.

The key deposit rate was cut by 25 basis points to 3.5% — as all analysts polled by Bloomberg predicted. The ECB reiterated that it can't commit to a specific course for borrowing costs.

<https://www.bloomberg.com/news/articles/2024-09-12/ecb-cuts-rates-again-as-inflation-fades-and-economy-stumbles?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 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

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