



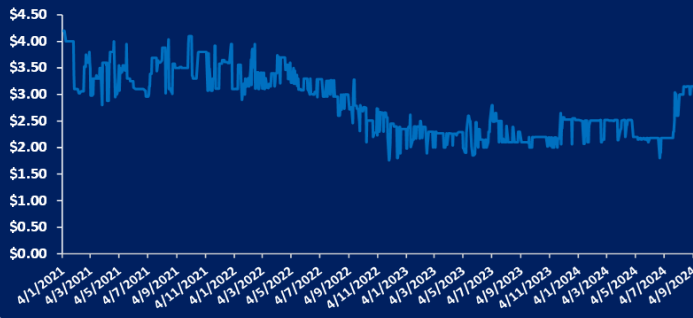
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	ROC	NCBFG	DOLLA	SVL	SJ
Last Traded Price (\$)	3.55	52.00	3.10	21.04	39.99
Trailing EPS (\$)	0.41	4.94	0.19	0.78	3.26
P/E (times)	8.64	10.46	16.23	27.27	11.65
Projected P/E (times)	8.24	7.67	14.41	24.82	12.91
Projected EPS (\$)	0.43	6.73	0.21	0.85	2.94
Book Value per share (\$)	3.52	62.36	0.46	1.71	25.23
Price/Book Value (times)	1.01	0.83	6.69	12.38	1.51
Dividend Yield (2023)	N/A	0.76%	2.44%	3.46%	2.57%
Volumes	195,078	16,941	60,915	40,414	6,163,783
Recommendation	BUY	BUY	HOLD	HOLD	SELL

ROC



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	159.3492	124.5090	157.6568	178.6400	124.3069	158.7677
CAD	116.9500	92.8240	114.5410	131.3120	106.0000	115.9491
GBP	210.3000	108.0000	204.2991	234.3200	195.0800	211.6697
EURO	190.0000	140.2200	172.9451	194.9400	168.1000	176.8891

*Rates as at September 19, 2024

MONEY MARKET

The Jamaican dollar fixed income market had very high liquidity, with overnight funds readily available, in today's (September 20, 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 20, 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%.

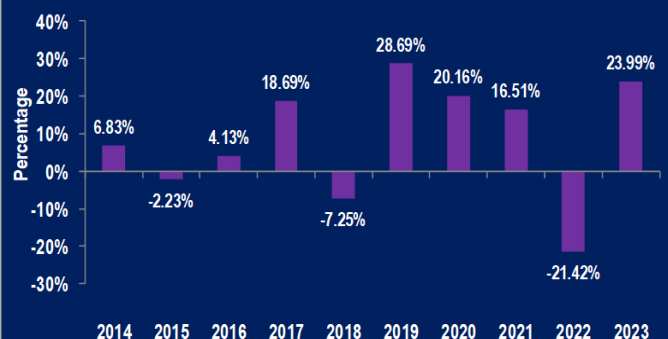
OVER THE COUNTER FUNDS (CI FUNDS)

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 Relaxed Bank-Capital Plan Faces Bipartisan FDIC Pushback

A plan to dial back US regulators' landmark bank-capital proposal is running into a wall of resistance at the Federal Deposit Insurance Corp.

At least three of five FDIC directors oppose the latest overhaul previewed by the Federal Reserve last week, according to people familiar with their thinking. Democrat Rohit Chopra has joined the two Republican board members, including Vice Chairman Travis Hill, against the changes, the people said.

<https://www.bloomberg.com/news/articles/2024-09-20/fed-s-relaxed-bank-capital-plan-faces-bipartisan-fdic-pushback?srnd=phx-economics-v2>

UK Deficit Overshoots, Debt at 100% of GDP in Blow to Reeves

UK government borrowing came in higher than forecast in the first five months of the fiscal year, keeping Chancellor Rachel Reeves under pressure to raise taxes to balance the books in her budget next month.

The deficit totaled £64.1 billion (\$85.4 billion) between April and August — £6.2 billion more than the Office for Budget Responsibility expected in March. Last month the shortfall was £13.7 billion, £1.1 billion more than economists forecast and the third-highest August on record. The national debt hit 100% of GDP for the first time since 1961.

<https://www.bloomberg.com/news/articles/2024-09-20/uk-deficit-overshoots-in-blow-to-reeves-as-debt-hits-100-of-gdp?srnd=phx-economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at September 16, 2024

	Percentage (%)
Yield to Maturity	6.83
Weighted Average Coupon	4.89
Current Yield	6.13

The platinum portfolio has an effective maturity of 18.43 years and duration of 11.20 years.

STRUCTURED PRODUCT

USD Money Market

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



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