



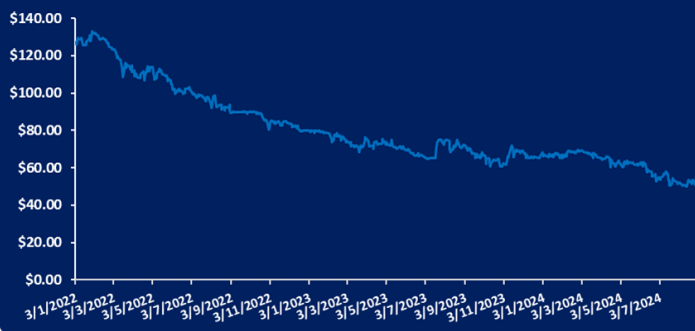
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	ROC	NCBFG	DOLLA	SVL	SJ
Last Traded Price (\$)	3.80	53.00	3.16	21.99	39.50
Trailing EPS (\$)	0.41	4.94	0.19	0.78	3.26
P/E (times)	9.23	10.69	16.81	27.33	11.76
Projected P/E (times)	8.80	7.85	14.92	24.86	13.04
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)	1.08	0.85	6.92	12.41	1.52
Dividend Yield (2023)	N/A	N/A	2.44%	3.46%	2.57%
Volumes	15,766	228,207	2,755,147	168,583	81,376
Recommendation	BUY	BUY	HOLD	HOLD	SELL

NCBFG



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 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	159.3177	124.5090	157.7195	178.6400	127.4581	158.6355
CAD	116.8000	92.4960	115.0801	130.8480	100.0000	116.9368
GBP	211.4500	168.4900	209.7746	217.5000	186.0000	210.9393
EURO	194.6489	140.2200	167.9294	198.3600	168.5000	179.4735

*Rates as at September 20, 2024

MONEY MARKET

The Jamaican dollar fixed income market had very high liquidity, with overnight funds readily available, in today's (September 23, 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 23, 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%.

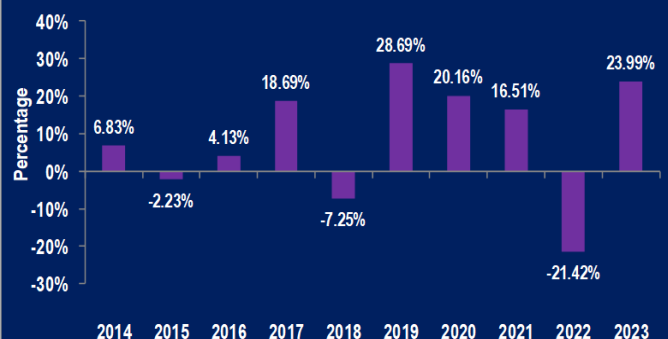
OVER THE COUNTER FUNDS (CI FUNDS)

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 Bostic Says Large Cut Bolsters Labor Market, Pace Not Set

Federal Reserve Bank of Atlanta President Raphael Bostic said starting the central bank's cutting cycle with a large move will help bring interest rates closer to neutral levels as the risks between inflation and employment become more balanced.

But officials should not commit to a cadence of outsize moves given uncertainty over where the so-called neutral rate is — where the Fed is neither stimulating nor slowing the economy — and out of concern that inflation could return, Bostic said.

<https://www.bloomberg.com/news/articles/2024-09-23/fed-s-bostic-says-large-cut-bolsters-labor-market-pace-not-set?srnd=phx-economics-v2>

Euro Zone's Teetering Economy Fuels Bets on Faster ECB Rate Cuts

A shock decline in the euro zone's main survey of the private sector economy just gave the European Central Bank a reason to speed up interest-rate cuts — at least in the eyes of investors.

Whether that means another reduction next month is unclear — markets assign a 40% chance to such a move. But Monday's unexpectedly large decline in the region's composite Purchasing Managers' Index has them pricing 43 basis points of monetary easing by year-end — up from 38 earlier — suggesting a bigger step at December's meeting is also possible.

<https://www.bloomberg.com/news/articles/2024-09-23/euro-zone-s-teetering-economy-fuels-bets-on-faster-ecb-rate-cuts?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

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

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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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