



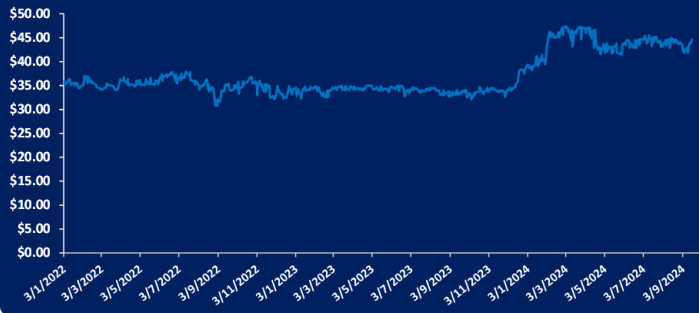
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	GHL	SGJ	CABROKERS	CFF	ELITE
Last Traded Price (\$)	335.00	45.24	3.49	1.49	1.70
Trailing EPS (\$)	79.52	6.00	0.36	0.14	0.09
P/E (times)	4.21	7.48	9.86	10.72	19.47
Projected P/E (times)	4.13	7.09	8.84	11.58	85.89
Projected EPS (\$)	81.03	6.33	0.40	0.13	0.02
Book Value per share (\$)	417.70	42.41	2.16	0.78	1.46
Price/Book Value (times)	0.80	1.06	1.62	1.90	1.17
Dividend Yield (2023)	0.21%	3.52%	1.21%	2.78%	N/A
Volumes	1	93,197	12,457	5	71,779
Recommendation	BUY	BUY	HOLD	HOLD	SELL

SGJ



STOCK OF THE DAY: Scotia Group Jamaica Limited (SGJ)

Unaudited financials for the nine months ended July 31, 2024:

Scotia Group Jamaica Limited (SGJ) for the nine months ended July 31, 2024, reported a 20% increase in Interest income totalling \$35.71 billion compared to \$29.80 billion in the corresponding period last year. Interest expense amounted to \$1.51 billion (2023: \$913.42 million), this represents an increase of 65% year over year. Consequently, net interest income increased by 18% to \$34.20 billion compared to \$28.89 billion for the nine months ended July 31, 2023.

expected credit losses increased by 75% to close at \$2.89 billion (2023: \$1.66 billion), while net interest income after expected credit losses increased by 15% from \$27.23 billion in 2023 to \$31.31 billion in the period under review. Also, total insurance finance expenses for the nine months ended July 31, 2024, amounted to \$2.00 billion, an 80% increase relative to \$1.11 billion reported in 2023.

Total operating income for the nine months ended July 31, 2024, amounted to \$43.42 billion, a 10% increase relative to \$39.52 billion reported in 2023.

Total operating expenses totalled \$22.56 billion a 8% increase from the corresponding period last year. (2023: \$20.82 billion).

Profit before taxation for the nine months ended July 31, 2024, amounted to \$20.86 billion, a 12% increase relative to \$18.69 billion reported in 2023

Consequently, Earnings per share for the nine months amounted to \$4.50 (2023: EPS: \$4.04)). The twelve-month trailing EPS was \$6.00 and the number of shares used in these calculations was 3,111,572,984.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	159.1017	124.5090	156.9953	178.6400	126.1310	158.7215
CAD	115.0000	92.2500	111.7453	130.5000	96.3000	117.8888
GBP	210.9000	168.4900	203.6710	235.4800	186.0000	210.6611
EURO	178.0000	140.2200	177.2009	198.3600	168.5000	178.5296

*Rates as at September 24, 2024

MONEY MARKET

The Jamaican dollar fixed income market had very high liquidity, with overnight funds readily available, in today's (September 25, 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 25, 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%.

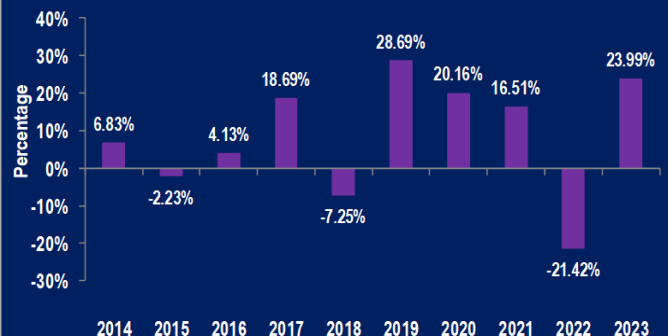
OVER THE COUNTER FUNDS (CI FUNDS)

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



US Mortgage Rates Fall Again, Triggering Big Wave of Refinancing

Applications to refinance mortgages surged for a second week as more Americans capitalized on the cheapest borrowing costs in two years.

The Mortgage Bankers Association's refinancing index jumped 20.3% in the week ended Sept. 20 to the highest level since April 2022, the group said Wednesday. The contract rate on a 30-year fixed mortgage eased 2 basis points to 6.13%, the eighth straight weekly drop and the longest stretch of declines since 2018-2019.

<https://www.bloomberg.com/news/articles/2024-09-25/us-mortgage-rates-fall-again-triggering-big-wave-of-refinancing?srnd=phx-economics-v2>

BOE's Greene Calls for 'Cautious' Approach to Rate Cuts

Bank of England policymaker Megan Greene said she prefers a "cautious, steady-as-she goes" approach to cutting interest rates, warning of the threat from strong wage growth and economic activity.

Greene said in a speech on Wednesday that she wants to be certain that the danger of permanent changes in price and wage setting has passed before she can support a quicker loosening in policy.

<https://www.bloomberg.com/news/articles/2024-09-25/boe-s-greene-calls-for-cautious-approach-to-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 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

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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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