# **DAILY MARKET SUMMARY**

# **September 30, 2024**

#### LOCAL STOCK MARKET: (JS)\*

Stock Symbol	JMMBGL	GHL	CABROKERS	CFF	GENAC
Last Traded Price (\$)	25.80	359.90	3.40	1.49	6.92
Trailing EPS (\$)	3.83	79.52	0.36	0.14	0.42
P/E (times)	6.53	4.53	9.57	10.72	16.45
Projected P/E (times)	6.04	4.44	8.59	11.58	17.95
Projected EPS (\$)	4.14	81.03	0.40	0.13	0.38
Book Value per share (\$)	25.03	417.70	2.16	0.78	3.64
Price/Book Value (times)	1.00	0.86	1.57	1.90	1.88
Dividend Yield (2023)	0.96%	0.21%	1.21%	2.78%	4.05%
Volumes	616,279	21	101	3,978	70,793
Recommendation	BUY	BUY	HOLD	HOLD	SELL



#### STOCK OF THE DAY: JMMB Group Limited (JMMBGL)

Unaudited financials for the first quarter ended June 30, 2024:

JMMB Group Limited (JMMBGL) for the first quarter ended June 30, 2024, reported a 3% increase in interest income totalling \$10.19 billion compared to \$9.85 billion in the corresponding three months last year.

Interest expense amounted to \$7.48 billion (2023: \$7.32 billion), this represents an increase of 2% year over year. Consequently, net interest income increased by 7% to \$2.70 billion compared to \$2.53 billion for the first quarter ended June 30, 2023. Fees and commission income decreased by 9% to close at \$1.26 billion (2023: \$1.39 billion), while Gains on securities trading, net decreased by 45% from \$2.36 billion in 2023 to \$1.30 billion for the three months. As a result, Operating revenue net of interest expense for the first quarter amounted to \$5.66 billion, a 19% decrease relative to \$7.02 billion reported in 2023.

Total Operating Expenses for the three months amounted to \$6.36 billion, a 9% increase relative to \$5.82 billion reported in 2023. As such, Operating loss totalled \$697.03 million, down 158% from the corresponding period last year. (2023: profit of \$1.21 billion). Gains on sale of capital assets amounted to \$1.27 billion (2023: nil), while share of loss of associate totalled \$1.48 billion relative to profit of \$1.73 billion reported in 2023.

As a result, Loss before Taxation for the first quarter ended June 30, 2024, amounted to \$1.58 billion, relative to profit before taxation of \$2.03 billion reported in 2023. Net profit decreased from \$2.55 billion in 2023 to net loss of \$1.47 billion in the period under review. Consequently, Loss Per Share for the three months amounted to \$0.79 (2023: EPS: \$1.28). The twelve-month trailing EPS was \$3.83, and the number of shares used in these calculations was 1,955,552,532.

Prices are as at September 30, 2024 \*Projections are made to the company's financial year end

# FOREIGN EXCHANGE MARKET TRADING SUMMARY

	PURCHASE RATE			SALES RATE		
Currency	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	159.2296	124.5090	157.2790	178.6400	127.4581	158.7166
CAD	117.8000	92.9880	117.1236	131.5440	106.0000	117.9401
GBP	211.0000	169.3200	203.8121	236.6400	197.5400	214.1910
EURO *Patas	173.2000	140.2200	169.8950	198.3600	168.0000	180.0163
*Rates as at September 27, 2024						

#### MONEY MARKET

MAYBERRY

The Jamaican dollar fixed income market had very high liquidity, with overnight funds readily available, in today's (September 30, 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 shortterm funds available, during today's (September 30, 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 Stocks Slip as Risk-On Mood Put on Pause: Markets Wrap

US stocks and bonds slumped as traders awaited key data on the American labor market due Friday to gauge its impact on the scope of further Federal Reserve interest-rate cuts.

S&P 500 edged down 0.09% with Ford Motor Co. and General Motors dragging on the benchmark index after profit warnings from European automakers. Treasury yields climbed, led by the policy-sensitive two-year note while the dollar was little changed.

https://www.bloomberg.com/news/articles/2024-09-29/japan-stocks-poised-to-fall-on-rate-hike-worries-markets-wrap?srnd=phx-economics-v2

#### German Inflation Slows Below 2% as ECB Rate-Cut Bets Rise

German inflation eased below the European Central Bank's 2% target for the first time since February 2021 — supporting the case for another cut in interest rates in less than three weeks.

Consumer-price growth in Europe's largest economy slowed to 1.8% in September from 2% the previous month – in line with the median estimate in a Bloomberg survey. The retreat was down to energy and some goods costs, according to statistics agency Destatis.

https://www.bloomberg.com/news/articles/2024-09-30/german-inflationslows-below-2-as-bets-on-faster-ecb-cuts-rise?srnd=phx-latest

# PLATINUM PORTFOLIO

## Platinum Portfolio Yield Measures as at September 30, 2024

	Percentage (%)		
Yield to Maturity	6.89		
Weighted Average Coupon	4.89		
Current Yield	6.17		

The platinum portfolio has an effective maturity of 18.39 years and duration of 11.14 years.

# STRUCTURED PRODUCT

#### Mayberry Gold

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

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





Mayberry Investments Limited



General & Sales Inquiries (876) 929-1908-9



(876) 929-1501

