



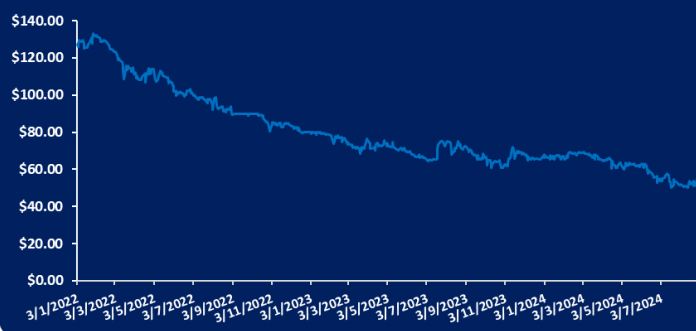
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	NCBFG	CPJ	DOLLA	HONBUN	GENAC
Last Traded Price (\$)	51.25	9.09	3.45	8.38	6.80
Trailing EPS (\$)	4.94	0.99	0.19	0.58	0.42
P/E (times)	10.36	8.96	18.17	14.15	16.30
Projected P/E (times)	7.61	8.17	16.14	12.32	17.79
Projected EPS (\$)	6.73	1.09	0.21	0.66	0.38
Book Value per share (\$)	62.36	4.73	0.46	3.14	3.64
Price/Book Value (times)	0.82	1.88	7.49	2.59	1.87
Dividend Yield (2023)	N/A	N/A	2.44%	2.50%	4.05%
Volumes	1,034,482	47,785	643,699	21,522	NIL
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. Net Operating Income for the third quarter amounted to \$28.93 billion (2023: \$28.39 billion). Total operating expenses totalled \$69.07 billion a 1% increase from the corresponding period last year. (2023: \$68.24 billion).

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	159.0500	124.5090	157.2082	178.6400	124.5090	158.8230
CAD	117.6000	93.0700	116.5661	131.6600	109.1700	117.6609
GBP	208.1000	169.3200	206.8930	237.8000	171.2634	207.9820
EURO	174.9000	141.9300	174.4671	180.8000	166.8000	174.9948

*Rates as at October 02, 2024

MONEY MARKET

The Jamaican dollar fixed income market had very high liquidity, with overnight funds readily available, in today's (October 04, 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 (October 04, 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%.

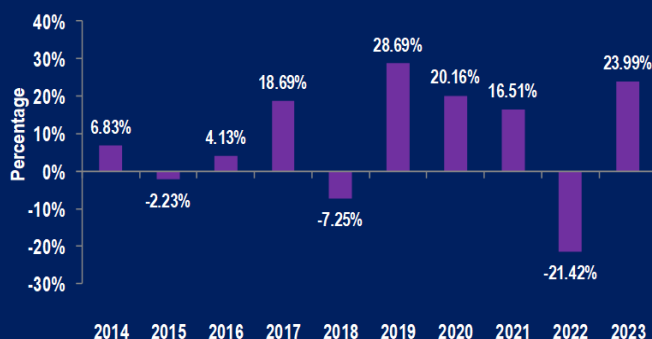
OVER THE COUNTER FUNDS (CI FUNDS)

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



Traders Wipe Out Bets on Big Fed Cuts as Jobs Data Hits Bonds

Traders slashed their bets on the pace of future Federal Reserve interest-rate cuts after September US employment data blew past estimates and signaled a robust hiring trend.

The chance of a half-point rate cut in November was priced out, with the contract showing 25 basis points of easing now expected. Swap contracts tied to the outcome of future Fed meetings were pricing in only about 55 basis points of rate cuts for November and December combined, a drop of 10 basis points after the jobs report.

<https://www.bloomberg.com/news/articles/2024-10-04/traders-wipe-out-bets-on-big-fed-cuts-as-jobs-data-hits-bonds?srd=phx-economics-v2>

Germany, France and Italy Urge the EU to Ease Banking Regulation

Germany, France and Italy urged the European Union to show restraint in financial rule making and instead focus on boosting the competitiveness of its banking sector, the latest sign of a global political shift to prioritize economic growth over regulation.

The EU's three biggest economies want the bloc to ease some rules that are already in place so that banks will have "a level playing field" with other major jurisdictions. They also called on the next European Commission to "refrain from launching new large-scale initiatives" in finance over the short to medium term, issuing the plea in a joint letter to the director general for financial services.

<https://www.bloomberg.com/news/articles/2024-10-04/germany-france-and-italy-urge-the-eu-to-ease-banking-regulation?srd=phx-economics-v2>

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

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