



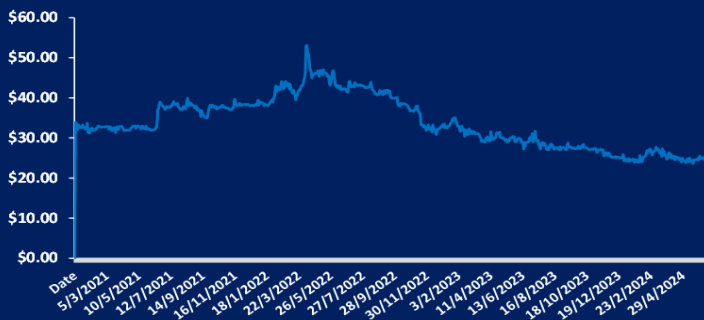
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	LUMBER	JMMBGL	CCC	CABROKERS	ISP
Last Traded Price (\$)	2.94	24.26	65.56	3.59	21.25
Trailing EPS (\$)	0.20	3.83	8.71	0.36	0.94
P/E (times)	14.43	6.18	7.54	9.83	22.63
Projected P/E (times)	12.13	5.72	7.28	8.81	19.36
Projected EPS (\$)	0.24	4.14	9.02	0.40	1.10
Book Value per share (\$)	0.96	25.03	33.36	2.16	5.98
Price/Book Value (times)	3.04	0.95	1.97	1.61	3.56
Dividend Yield (2023)	2.86%	0.96%	3.29%	1.21%	N/A
Volumes	17,753	150,769	7,678	7,653	233
Recommendation	BUY	BUY	HOLD	HOLD	SELL

JMMBGL



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. Net profit decreased from \$2.55 billion in 2023 to net loss of \$1.47 billion in the period under review. Net loss attributable to shareholders for the three months amounted to \$1.54 billion (2023: Profit of \$2.50 billion).

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 October 04, 2024 *Projections are made to the company's financial year end

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	159.3874	139.1000	157.1062	160.6000	148.7500	158.7423
CAD	117.0000	100.0000	115.8722	121.0000	106.0000	117.1122
GBP	208.5000	185.0000	204.0245	214.3000	186.0000	207.6832
EURO	172.0000	150.0000	168.1223	180.3500	165.0000	177.5319

*Rates as at October 07, 2024

MONEY MARKET

The Jamaican dollar fixed income market had very high liquidity, with overnight funds readily available, in today's (October 08, 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 08, 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%.

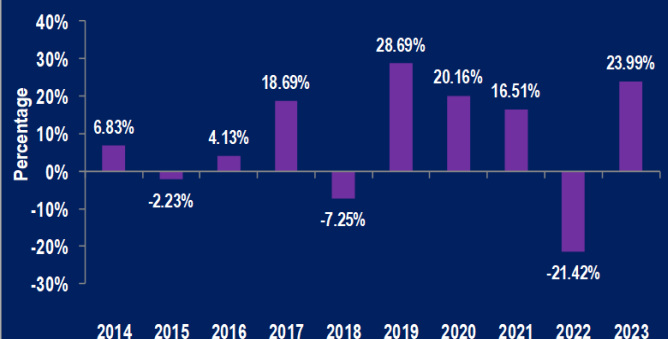
OVER THE COUNTER FUNDS (CI FUNDS)

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



Turbulent US Funding Market Forewarns of a Volatile End to 2024

The latest heightened liquidity pressures in the US funding market have some on Wall Street nervous about even greater challenges in the final month of the year.

Market participants say a spike in rates tied to repurchase agreements, which are overnight loans collateralized by US Treasuries, could intensify in December as both regulatory burdens and Treasury auction settlements will collide for the second time in three months, yanking cash out of the funding market. It was those conditions that pushed rates to atypical levels at the end of the third quarter.

<https://www.bloomberg.com/news/articles/2024-10-08/turbulent-us-funding-market-forewarns-of-a-volatile-end-to-2024?srnd=phx-economics-v2>

German Economy May Contract in 2024, Bundesbank Chief Nagel Says

The German economy is likely to experience another year of contraction with the US election posing an additional risk to Europe's growth, according to Bundesbank President Joachim Nagel.

"It will probably be the case, as the Federal Minister of Economics predicted, that the second half of the year will be weak and it cannot be ruled out that we will have a slight recession in 2024," Nagel told Table Media podcast on Tuesday.

<https://www.bloomberg.com/news/articles/2024-10-08/german-economy-may-contract-in-2024-bundesbank-chief-nagel-says?srnd=phx-economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at October 07, 2024

	Percentage (%)
Yield to Maturity	7.04
Weighted Average Coupon	4.89
Current Yield	6.28

The platinum portfolio has an effective maturity of 18.36 years and duration of 11.39 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