



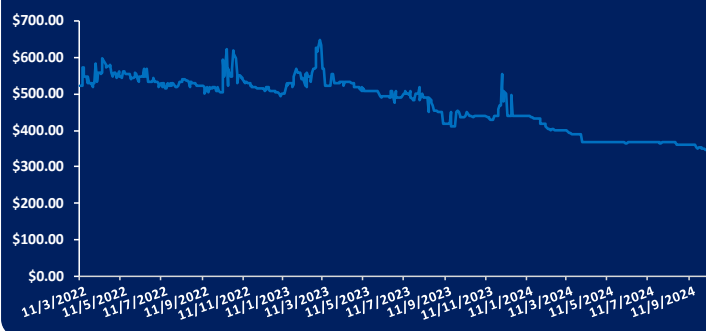
**MAYBERRY**  
INVESTMENTS LIMITED

**MAYBERRY**

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

Stock Symbol	GHL	TJH	MEEG	INDIES	EFRESH
Last Traded Price (\$)	330.00	3.27	11.35	3.00	2.40
Trailing EPS (\$)	79.52	0.33	0.47	0.19	0.08
P/E (times)	4.15	9.73	24.19	16.10	28.82
Projected P/E (times)	4.07	8.15	18.19	16.31	25.03
Projected EPS (\$)	81.03	0.40	0.62	0.19	0.09
Book Value per share (\$)	417.70	0.69	3.20	1.02	0.65
Price/Book Value (times)	0.79	4.70	3.54	3.03	3.57
Dividend Yield (2023)	0.21%	13.77%	0.72%	3.91%	N/A
Volumes	101	5,509,122	131	225,122	42,231
Recommendation	BUY	BUY	HOLD	HOLD	SELL

#### GHL



### STOCK OF THE DAY: Guardian Holdings Limited (GHL)

#### Unaudited financials for the six months ended June 30, 2024:

Guardian Holdings Limited (GHL) for the six months ended June 30, 2024, reported a 39% increase in net results from insurance activities totalling \$401.87 million compared to \$288.87 million in the corresponding period last year. Net Results from Insurance Activities for the second quarter had a 47% increase to close at \$219.99 million compared to \$149.71 million for the comparable quarter of 2023. Net Income From Investing Activities amounted to \$935.96 million (2023: \$1.03 billion).

Consequently, net insurance finance expenses increased by 1% to \$418.08 million compared to \$421.36 million for the six months ended June 30, 2023. The company booked net insurance finance expenses of \$204.53 million for the second quarter versus \$268.59 million reported for the similar quarter of 2023.

Net Income from all Activities for the six months ended June 30, 2024, amounted to \$1.01 billion, a 3% increase relative to \$980.79 million reported in 2023. Net Income from all Activities for the second quarter amounted to 453.69 million (2023: \$449.77 million). Net Profit increased to \$404.95 million (2023: \$3381.10 million). Net Profit for the quarter totalled \$168.28 million relative to the \$124.17 million booked in the prior year's quarter.

Equity holders of the parent for the period totalled \$401.05 million, relative to the \$378.25 million reported twelve months prior. For the quarter, Equity holders of the parent amounted to \$167.22 million compared to the \$122.58 million reported in 2023. Consequently, Earnings Per Share for the six months amounted to \$1.73 (2023: EPS: \$1.63), while Earnings Per Share for the quarter totalled \$0.72 (2023: EPS: \$0.53). The number of shares used in these calculations was 232,024,923.

### FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	159.2423	124.5090	157.0771	178.6400	130.4072	159.0113
CAD	118.0000	93.0700	116.1206	132.1240	108.3600	119.6513
GBP	208.6500	168.8220	205.3555	235.9440	186.0000	208.8553
EURO	171.5000	140.0560	168.8252	179.8000	153.0000	176.7004

\*Rates as at October 08, 2024

### MONEY MARKET

The Jamaican dollar fixed income market had very high liquidity, with overnight funds readily available, in today's (October 09, 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 09, 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%.

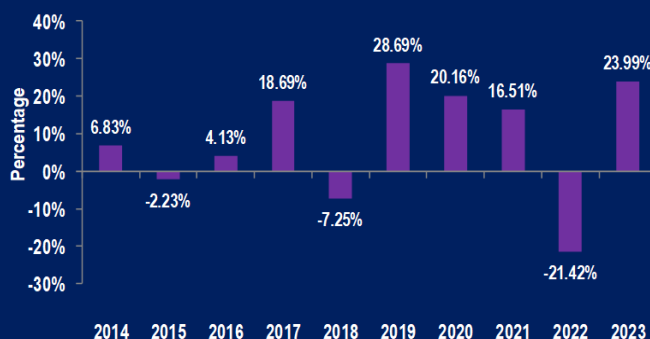
### OVER THE COUNTER FUNDS (CI FUNDS)

#### 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 30-Year Mortgage Rate Climbs by Most in More Than a Year

US mortgage rates jumped last week by the most since July 2023, abruptly halting a monthslong slide that was helping to reinvigorate housing activity.

The contract rate on a 30-year mortgage increased 22 basis points to 6.36% in the week ended Oct. 4, according to Mortgage Bankers Association data out Wednesday. The rate now stands at the highest level since August.

<https://www.bloomberg.com/news/articles/2024-10-09/us-30-year-mortgage-rates-climb-by-most-in-more-than-a-year?srnd=phx-economics-v2>

## ECB's Wunsch Warns on Rapid Cuts, Undecided on October: L'Echo

European Central Bank Governing Council member Pierre Wunsch cautioned against interest rates being lowered too quickly and said he's undecided on a widely expected cut this month, according to Belgium's L'Echo.

Trends in the euro-zone economy and inflation "motivate measured and prudent rate cuts," the Belgian central-bank head told the newspaper in an interview. "But is there a determining factor that means that we should open the discussion in October? I would really like to see the analysis that the central bank staff makes of it."

<https://www.bloomberg.com/news/articles/2024-10-09/ecb-s-wunsch-warns-on-rapid-cuts-undecided-on-october-l-echo?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 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.

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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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)