

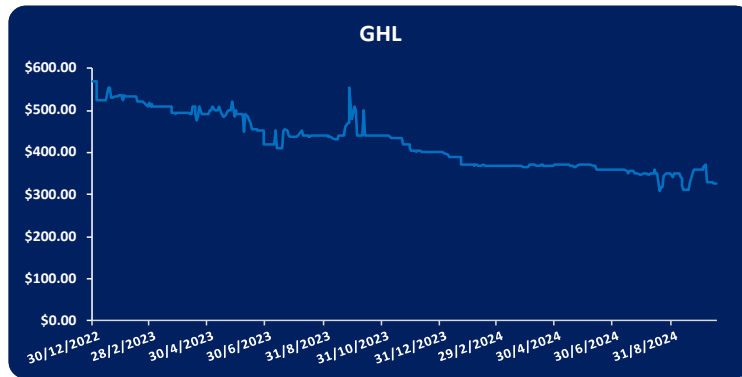


MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	SGJ	GHL	CFF	DOLLA	ISP
Last Traded Price (\$)	44.00	328.00	1.46	3.35	20.01
Trailing EPS (\$)	6.00	79.52	0.14	0.19	0.94
P/E (times)	7.35	4.09	10.08	17.54	21.27
Projected P/E (times)	6.97	4.01	10.88	15.58	18.21
Projected EPS (\$)	6.33	81.03	0.13	0.21	1.10
Book Value per share (\$)	42.41	417.70	0.78	0.46	5.98
Price/Book Value (times)	1.04	0.78	1.79	7.23	3.35
Dividend Yield (2023)	3.52%	0.21%	2.78%	2.44%	N/A
Volumes	201,990	314	20,672	100,359	12,001
Recommendation	BUY	BUY	HOLD	HOLD	SELL



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 ending 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 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.

Net impairment losses on financial assets closed at \$9.93 million (2023: \$30.12 million), while Operating Expenses decreased by 2% from \$413.42 million in 2023 to \$405.70 million in the period under review. As a result, operating profit for the six months ended June 30, 2024, amounted to \$510.62 million relative to \$505.67 million reported in 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. Share of after-tax profits of associated companies totalled \$9.88 million, a 45% increase from the corresponding period last year. (2023: \$6.82 million). Finance Charges for the six months ended June 30, 2024, amounted to \$93.46 million, a 5% increase relative to \$88.70 million reported in 2023.

Profit before Taxation for the six months ended June 30, 2024, had a 7% increase to reach \$520.50 million (2023: \$512.49 million). Taxation for the six months amounted to \$115.55 million, a 12% decrease from the \$131.39 million reported in 2023. Net Profit increased to \$404.95 million (2023: \$3381.10 million). Equity holders of the parent for the period totalled \$401.05 million, relative to the \$378.25 million reported twelve months prior. Consequently, Earnings Per Share for the six months amounted to \$1.73 (2023: EPS: \$1.63). 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	159.7045	124.9133	157.8477	179.2200	150.0000	158.9304
CAD	116.2000	91.0200	111.7876	128.7600	100.0000	114.9270
GBP	207.5500	168.3240	205.9326	235.2480	186.0000	206.8526
EURO	171.0000	138.3340	168.3525	195.6919	157.0000	175.8832

*Rates as at October 18, 2024

MONEY MARKET

The Jamaican dollar fixed income market had very high liquidity, with overnight funds readily available, in today's (October 22, 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%.

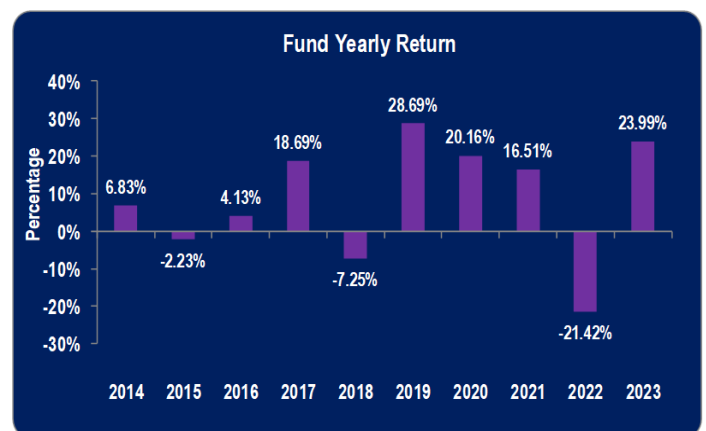
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (October 22, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 4.75%.

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.



Bonds Slump Globally as Traders Rethink Fed's Rate Cut Path

Bonds extended losses as investors mulled the prospect of slower US interest-rate cuts, a trend that risks upending debt positions everywhere.

The selloff pushed yields on two-year Treasuries higher by as much as two basis points on Tuesday, while 10-year yields briefly topped 4.2% for the first time since July. The rate on 10-year German securities touched the highest level since early September. The rout also spread to Asia, where the yield on Australian benchmark debt surged as much as 16 basis points. US yields subsequently retreated to little-changed levels.

<https://www.bloomberg.com/news/articles/2024-10-22/bonds-are-selling-off-everywhere-as-traders-trim-rate-cut-bets?srnd=phx-economics-v2>

IMF Upgrades UK Growth Second Most in G-7, But Cautions on Debt

The IMF boosted its growth expectations for the UK by the most in the Group of Seven after the US, affirming a positive economic outlook while cautioning the new Labour government on the need to carefully manage debt.

The British economy will expand 1.1% this year — compared with a previous forecast of 0.7% in July — and 1.5% next year, the International Monetary Fund said on Tuesday as part of its World Economic Outlook. Over the two-year period, the UK is projected to be the third-fastest growing economy, behind the US and Canada.

<https://www.bloomberg.com/news/articles/2024-10-22/imf-upgrades-uk-growth-second-most-in-g-7-but-cautions-on-debt>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at October 14, 2024

	Percentage (%)
Yield to Maturity	7.12
Weighted Average Coupon	4.89
Current Yield	6.33

The platinum portfolio has an effective maturity of 18.34 years and duration of 11.34 years.

STRUCTURED PRODUCT

USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

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