

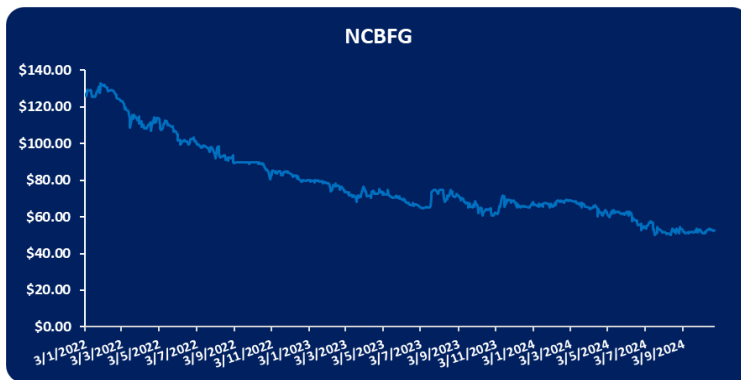


MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	NCBFG	CPJ	SOS	CCC	SALF
Last Traded Price (\$)	52.99	9.00	1.59	68.98	3.50
Trailing EPS (\$)	4.94	0.99	0.10	8.71	0.23
P/E (times)	10.71	9.00	16.16	7.59	14.23
Projected P/E (times)	7.86	8.21	23.29	7.32	21.93
Projected EPS (\$)	6.73	1.09	0.07	9.02	0.15
Book Value per share (\$)	62.36	4.73	0.65	33.36	1.15
Price/Book Value (times)	0.85	1.89	2.38	1.98	2.89
Dividend Yield (2023)	N/A	N/A	N/A	3.29%	2.94%
Volumes	20,137	2,917	29,885	86,265	8,728
Recommendation	BUY	BUY	HOLD	HOLD	SELL



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. Operating Profit for the nine months ended June 30, 2024, amounted to \$25.12 billion, a 57% increase relative to \$16.01 billion reported in 2023.

Profit before Taxation for the nine months ended June 30, 2024, had a 58% increase to reach \$25.49 billion (2023: \$16.18 billion). Net Profit increased by 79% to \$21.08 billion (2023: \$11.78 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 twelve-month trailing EPS was \$4.94, and 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	159.7693	124.9133	157.5448	179.2200	150.0000	159.0599
CAD	115.0000	91.9220	114.6242	132.0000	106.0000	123.2586
GBP	208.0000	168.9880	205.8578	236.1760	191.2000	206.6927
EURO	172.8000	138.4980	170.8920	176.8000	163.3500	171.3370

*Rates as at October 22, 2024

MONEY MARKET

The Jamaican dollar fixed income market had very high liquidity, with overnight funds readily available, in today's (October 23, 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%.

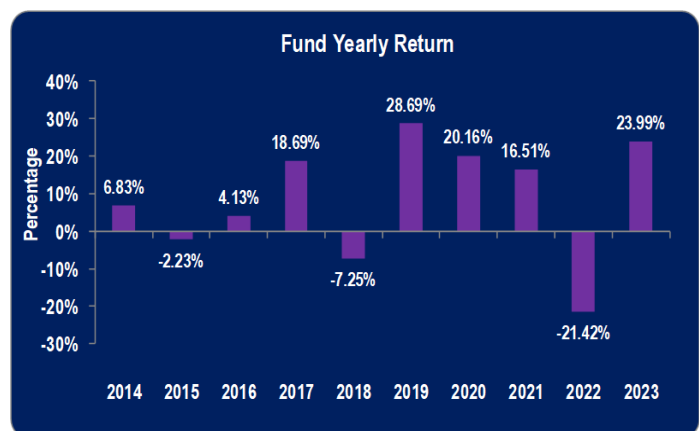
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (October 23, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 4.75%.

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 Mortgage Activity Gauges Drop to Lowest Levels Since August

US mortgage applications for both home purchases and refinancing dropped last week to the lowest levels since August, hobbled by a recent surge in mortgage rates.

Mortgage Bankers Association's gauge of home purchases declined 5.1% in the week ended Oct. 18, marking the third straight decrease. The refinancing index retreated another 8.4% last week after slumping by the most since March 2020. The contract rate on a 30-year fixed mortgage held at 6.52%, the data released Wednesday showed. A month ago, the rate stood at a two-year low of 6.13%.

<https://www.bloomberg.com/news/articles/2024-10-23/us-mortgage-activity-gauges-drop-to-lowest-levels-since-august?srd=phx-economics-v2>

European Bonds Rally as Traders Add to Bets on Big ECB Rate Cut

European short-dated bonds rallied as traders added to wagers that the European Central Bank will lower interest rates by half a percentage point in December, in a bid to prop up the bloc's flagging economy.

The yield on German two-year notes fell as much as eight basis points to 2.10%, erasing its jump since Monday when bond markets suffered a sharp selloff and outperforming UK and US peers. Swaps imply a more-than-40% chance of a half-point reduction at the final ECB meeting of the year, in contrast to last week when only a quarter-point move was envisaged.

<https://www.bloomberg.com/news/articles/2024-10-23/traders-add-to-wagers-on-half-point-ecb-rate-cut-in-december?srd=phx-economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at October 23, 2024

	Percentage (%)
Yield to Maturity	7.22
Weighted Average Coupon	4.89
Current Yield	6.40

The platinum portfolio has an effective maturity of 18.32 years and duration of 11.27 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

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