



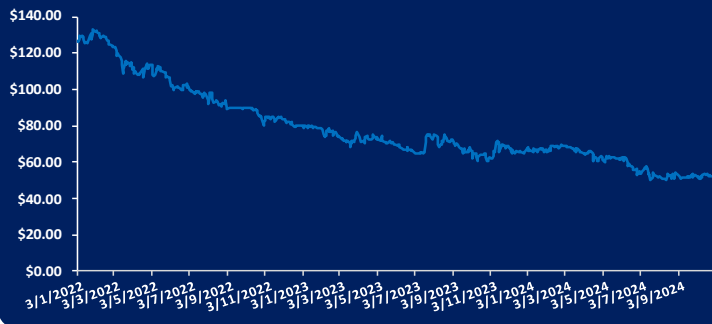
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	NCBFG	MASSY	AMG	CFF	GENAC
Last Traded Price (\$)	51.61	77.00	3.26	1.11	6.79
Trailing EPS (\$)	4.94	8.32	0.27	0.14	0.42
P/E (times)	10.45	8.81	11.46	9.57	16.25
Projected P/E (times)	7.67	7.81	12.71	10.34	17.74
Projected EPS (\$)	6.73	9.39	0.24	0.13	0.38
Book Value per share (\$)	62.36	87.50	2.65	0.78	3.64
Price/Book Value (times)	0.83	0.84	1.15	1.70	1.86
Dividend Yield (2023)	N/A	0.18%	N/A	2.78%	4.05%
Volumes	9,260,670	618	39,332	2,910	10,964
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 ending June 30, 2024, reported a 12% increase in interest income totaling \$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 ending 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. Total operating expenses totaled \$69.07 billion, a 1% increase from the corresponding period last year. (2023: \$68.24 billion). 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). Taxation for the nine months amounted to \$4.41 billion, an increase from the \$4.40 billion reported in 2023. Net Profit increased by 79% to \$21.08 billion (2023: \$11.78 billion).

Net Profit Attributable to Shareholders for the period totaled \$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.

Prices are as at October 29, 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	159.9151	124.9133	157.4251	179.2200	127.8719	158.9845
CAD	116.0000	91.4300	114.2640	129.3400	101.0000	114.7927
GBP	206.7000	167.6600	205.4342	234.3200	186.0000	206.3440
EURO	171.9000	137.4320	171.3103	194.4160	163.9000	172.5628

*Rates as at October 28, 2024

MONEY MARKET

The Jamaican dollar fixed income market had very high liquidity, with overnight funds readily available, in today's (October 29, 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 29, 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%.

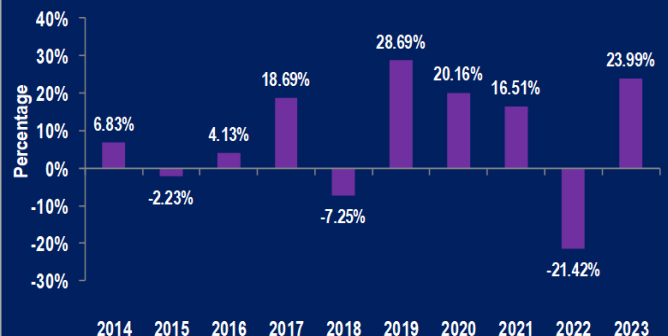
OVER THE COUNTER FUNDS (CI FUNDS)

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



Storms and Strike Will Complicate Last Jobs Report Before Fed Meeting

Friday's employment report is the last the Federal Reserve will see before its policy meeting next week. But the data will be tough to parse.

Flooding and power disruptions from Hurricanes Helene and Milton that crippled many business operations risk a hit to the October employment count. In addition, 44,000 workers, a majority at Boeing Co., were on strike as of Oct. 12 — a date that marks the survey week for the report — the Bureau of Labor Statistics said last week.

<https://www.bloomberg.com/news/articles/2024-10-29/storms-and-strike-will-complicate-last-jobs-report-before-fed-meeting-election?srd=phx-economics-v2>

Two Euro-Zone Bellwether Economies Expanded Last Quarter

Ireland's economy rebound in the third quarter while Belgium kept expanding, positive omens for euro-zone data due this week.

Irish gross domestic product rose 2% in the three months through September, after a contraction of 1% in the prior period, the statistics agency in Dublin said on Tuesday. Belgian momentum slowed slightly, with a reading of 0.2% — down from 0.3%.

<https://www.bloomberg.com/news/articles/2024-10-29/two-euro-zone-bellwether-economies-expanded-last-quarter?srd=phx-economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at October 28, 2024

	Percentage (%)
Yield to Maturity	7.22
Weighted Average Coupon	4.89
Current Yield	6.39

The platinum portfolio has an effective maturity of 18.31 years and duration of 11.26 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, www.bloomberg.com, www.investopedia.com, www.tradewire.com