



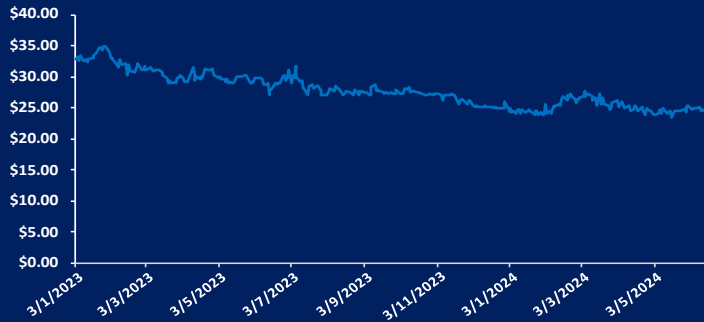
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	JMMBGL	CPJ	CFF	AMG	ELITE
Last Traded Price (\$)	23.63	8.99	1.44	3.20	2.21
Trailing EPS (\$)	3.83	0.95	0.14	0.27	0.09
P/E (times)	6.13	9.39	10.29	11.88	25.31
Projected P/E (times)	5.67	8.59	11.11	13.17	111.66
Projected EPS (\$)	4.14	1.03	0.13	0.24	0.02
Book Value per share (\$)	25.03	4.73	0.78	2.65	1.46
Price/Book Value (times)	0.94	1.88	1.83	1.19	1.51
Dividend Yield (2023)	0.96%	N/A	2.78%	N/A	N/A
Volumes	330,876	11,765	3,135	NIL	8,000
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 number of shares used in these calculations was 1,955,552,532.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	159.9997	124.9133	157.7564	179.2200	124.9133	159.5109
CAD	114.7500	90.4460	113.4492	118.0000	105.8800	113.9921
GBP	206.1500	166.2490	201.1982	210.8800	189.5200	203.8876
EURO	170.4000	138.4160	166.2321	178.5000	156.0000	175.0558

*Rates as at November 6, 2024

MONEY MARKET

The Jamaican dollar fixed income market had very high liquidity, with overnight funds readily available, in today's (November 7, 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 (November 7, 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%.

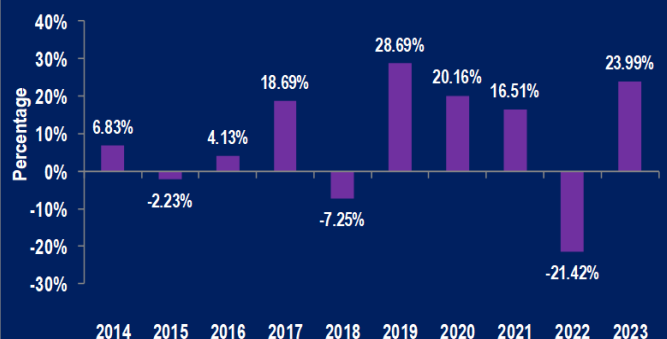
OVER THE COUNTER FUNDS (CI FUNDS)

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 Initial Jobless Claims Tick Up, Remaining at Pre-Covid

Applications for US unemployment benefits ticked up last week, remaining near average pre-pandemic levels.

Initial claims increased by 3,000 to 221,000 in the week ended Nov. 2. That was roughly in line with the median forecast in a Bloomberg survey of economists.

<https://www.bloomberg.com/news/articles/2024-11-07/us-initial-jobless-claims-tick-up-remaining-at-pre-covid-levels?srnd=phx-economics-v2>

ECB's Knot Is Optimistic on Outlook for Euro-Zone Economy

European Central Bank Governing Council member Klaas Knot said he's upbeat on the prospects for the region's economy as inflation moderates and borrowing costs fall.

The recent period of sluggish growth was due to monetary-policy tightening aimed at wresting back control over consumer prices, the Dutch official said Thursday. He described rising confidence that inflation will sustainably meet the 2% target.

<https://www.bloomberg.com/news/articles/2024-11-07/ecb-s-knot-is-optimistic-on-outlook-for-euro-zone-economy?srnd=phx-economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at November 06, 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 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