



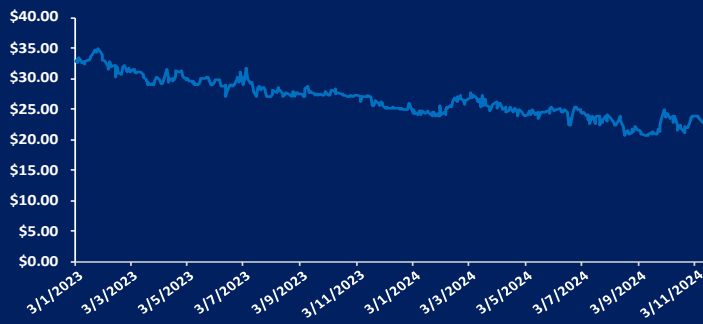
**MAYBERRY**  
INVESTMENTS LIMITED

**MAYBERRY**

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

Stock Symbol	JMMBGL	GHL	AMG	CFF	ISP
Last Traded Price (\$)	22.80	310.00	3.15	1.40	23.98
Trailing EPS (\$)	3.83	83.93	0.27	0.14	0.94
P/E (times)	5.83	3.70	11.84	9.86	25.50
Projected P/E (times)	5.39	3.83	13.12	10.65	21.82
Projected EPS (\$)	4.14	81.03	0.24	0.13	1.10
Book Value per share (\$)	25.03	435.67	2.65	0.78	5.98
Price/Book Value (times)	0.89	0.71	1.18	1.75	4.01
Dividend Yield (2023)	0.96%	0.21%	N/A	2.78%	N/A
Volumes	60,133	9,519	NIL	13,881	NIL
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. As a result, Loss before Taxation for the first quarter ended June 30, 2024, amounted to \$1.58 billion, relative to profit before taxation of \$2.03 billion reported in 2023.

As such, 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	160.2300	124.9133	157.4398	179.5680	127.8714	159.2045
CAD	115.0000	90.6920	112.8062	128.7600	105.5800	114.3088
GBP	205.5000	167.5770	202.6813	234.2041	189.2400	203.6019
EURO	172.0000	136.1200	163.7376	176.5000	162.0000	174.1410

\*Rates as at November 12, 2024

### MONEY MARKET

The Jamaican dollar fixed income market had very high liquidity, with overnight funds readily available, in today's (November 13, 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 13, 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%.

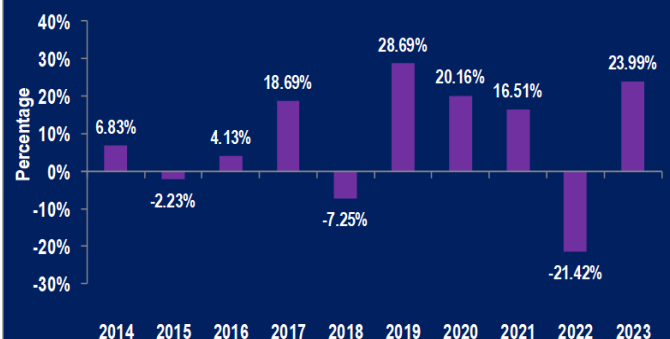
### OVER THE COUNTER FUNDS (CI FUNDS)

#### 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 Core CPI Remains Firm for Third Straight Month With 0.3% Gain

A measure of underlying US inflation remained firm in October, underscoring the ongoing risks Federal Reserve officials face in trying to achieve their target.

The so-called core consumer price index — which excludes food and energy costs — increased 0.3% for a third month and 3.3% from a year ago, Bureau of Labor Statistics figures showed Wednesday.

<https://www.bloomberg.com/news/articles/2024-11-13/us-core-cpi-remains-firm-for-third-straight-month-with-0-3-gain>

## BOE's Mann Says Policymakers Can Afford to Wait on Rate Cuts

Bank of England rate-setter Catherine Mann said monetary policy is impacting inflation more quickly than economic theory suggests, allowing officials to wait before making big cuts to interest rates.

Speaking on a panel in London on Wednesday, Mann said that rate decisions can pass through to the pricing decisions of firms without delay, rather than the typical 18 to 24-month lag of monetary policy in textbooks.

<https://www.bloomberg.com/news/articles/2024-11-13/boe-s-mann-says-policymakers-can-afford-to-wait-on-rate-cuts?srd=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 Managed Equity Portfolio (MMEP)

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry's top recommended stocks. Persons who find it difficult to manage their equity portfolios on a day-to-day basis should consider the MMEP. Further, the MMEP is for individuals and institutions who would like to pursue a medium to long term equity strategy.

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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.  
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