



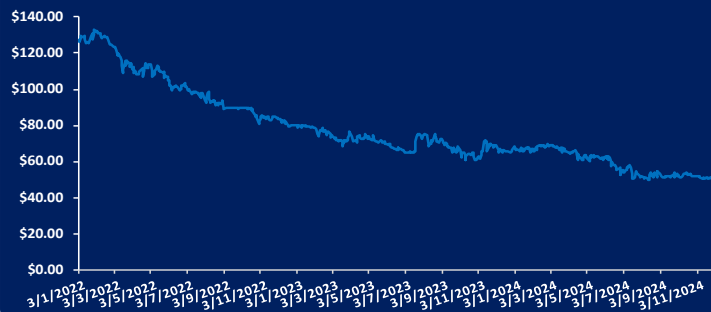
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	NCBFG	SOS	LASM	BPOW	ISP
Last Traded Price (\$)	51.90	1.68	7.17	4.30	22.99
Trailing EPS (\$)	5.81	0.08	0.61	0.31	0.84
P/E (times)	8.74	17.93	11.61	14.02	25.62
Projected P/E (times)	7.82	12.24	11.08	13.40	26.63
Projected EPS (\$)	6.50	0.12	0.64	0.32	0.81
Book Value per share (\$)	66.39	0.68	3.30	2.92	6.10
Price/Book Value (times)	0.77	2.13	2.14	1.47	3.54
Dividend Yield (2023)	N/A	N/A	2.67%	1.50%	N/A
Volumes	258,416	1,654,271	30,250	171	NIL
Recommendation	BUY	BUY	HOLD	HOLD	SELL

NCBFG



STOCK OF THE DAY: NCB Financial Group Limited (NCBFG)

Unaudited financials for the year ended September 30, 2024:

NCB Financial Group Limited (NCBFG) for the twelve months ended September 30, 2024, reported a 10% increase in interest income totaling \$107.49 billion compared to \$97.73 billion in the corresponding period last year. Interest Expense amounted to \$47.05 billion (2023: \$38.59 billion), this represents an increase of 22% year over year. Consequently, net interest income increased by 2% to \$60.44 billion compared to \$59.14 billion for the twelve months ended September 30, 2023. Net fee and commission income increased by 7% to close at \$30.67 billion (2023: \$28.56 billion), while Net Result from Banking and Investment Activities increase by 2% from \$118.53 billion in 2023 to \$121.04 billion in the period under review.

Net operating income for the twelve months ended September 30, 2024, amounted to \$120.01 billion, a 4% increase relative to \$115.37 billion reported in 2023. Total operating expenses totalled \$92.16 billion, an 11% decrease from the corresponding period last year. (2023: \$103.25 billion). Operating Profit for the twelve months ended September 30, 2024, amounted to \$27.85 billion, a 130% increase relative to \$12.12 billion reported in 2023. Profit before Taxation for the twelve months ended September 30, 2024, had a 130% increase to reach \$28.33 billion (2023: \$12.34 billion). Taxation for the twelve months amounted to \$5.08 billion, a 32% increase from the Taxation of \$3.84 billion reported in 2023.

Net Profit increased by 174% to \$23.25 billion (2023: \$8.50 billion). Net Profit Attributable to Shareholders for the period totalled \$15.02 billion, compared to the \$3.29 billion reported twelve prior. Consequently, Earnings Per Share for the twelve months amounted to \$5.81 (2023: EPS: \$2.94). The number of shares used in these calculations was 2,583,804,847.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	159.2501	124.1856	156.5062	178.6400	137.6300	158.0109
CAD	112.7000	89.2980	112.3242	127.4840	106.0000	112.6610
GBP	200.0000	162.2650	194.0649	226.7800	185.9600	201.6434
EURO	167.0000	133.4140	161.2597	188.7320	159.2000	168.9611

*Rates as at November 29, 2024

MONEY MARKET

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

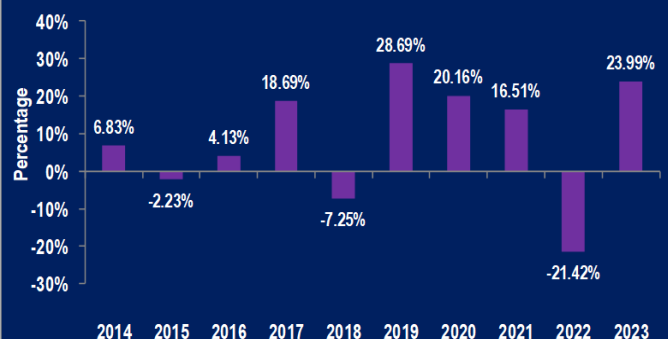
OVER THE COUNTER FUNDS (CI FUNDS)

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 6.01 % and a 5-year return of 11.39%. The Fund also has a 10-year return of 9.03%. Rates are as of October 31, 2024.

Fund Yearly Return



US Futures Gain as Dollar Snaps 8-Week Winning Run: Markets Wrap

US equity futures gained with Treasuries Friday, while speculation that president-elect Donald Trump will temper his most extreme trade policies drove the dollar to its biggest weekly loss in three months.

Contracts on the S&P 500 rose 0.2%, pointing to modest gains in Friday's shortened, post-holiday trading session Wall Street. The 10-year Treasury yield fell five basis points to 4.21%, the lowest in more than a month, as cash trading resumed after the Thanksgiving holiday.

<https://www.bloomberg.com/news/articles/2024-11-28/asian-stocks-to-slip-as-treasury-trading-resumes-markets-wrap?snd=phx-markets>

Euro-Zone Inflation Accelerates But Won't Derail ECB Cuts

Euro-area inflation climbed above the European Central Bank's 2% target, though officials are unlikely to be deterred from continuing to lower interest rates next month and beyond.

Consumer prices rose 2.3% from a year ago in November, up from 2% in October and matching the median estimate in a Bloomberg survey of analysts.

<https://www.bloomberg.com/news/articles/2024-11-29/euro-zone-inflation-accelerates-but-won-t-derail-ecb-rate-cuts>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at November 18, 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

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



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