

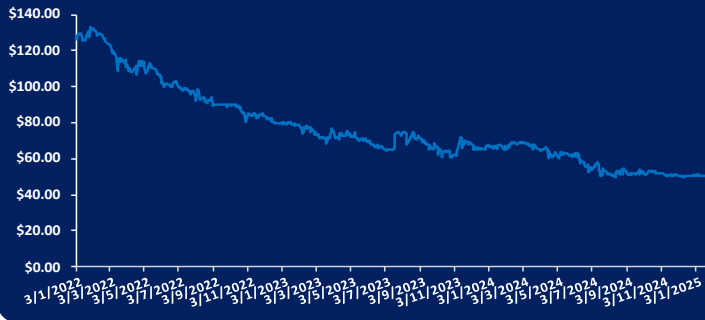


MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	CFF	NCBFG	LASM	AMG	ISP
Last Traded Price (\$)	1.38	50.20	8.08	2.97	24.05
Trailing EPS (\$)	0.12	5.16	0.61	0.24	0.84
P/E (times)	11.34	9.74	13.23	13.41	28.56
Projected P/E (times)	11.58	6.66	12.63	14.68	29.69
Projected EPS (\$)	0.12	7.55	0.64	0.22	0.81
Book Value per share (\$)	0.80	66.68	3.29	2.98	6.10
Price/Book Value (times)	1.71	0.75	2.44	1.07	3.95
Dividend Yield (2024)	3.62%	3.92%	2.00%	N/A	N/A
Volumes	391	127,097	14,412	2,617	2
Recommendation	BUY	BUY	HOLD	HOLD	SELL

NCBFG



FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	159.9000	124.1048	156.4414	178.0600	149.0000	157.7201
CAD	111.5000	86.7560	108.2940	122.8440	100.0000	109.9323
GBP	194.1000	154.7950	186.9860	198.3900	179.5600	195.1277
EURO	165.5000	128.6580	164.3544	168.0000	152.0000	165.4628

*Rates as at January 22, 2025

MONEY MARKET

The Jamaican dollar fixed income market had very tight liquidity, with overnight funds readily available, in today's (January 23, 2025) trading session. The overnight rate stood at 5.50% to 5.75%, while the 30-day rate ranged from 5.75% to 6.00%.

The US dollar fixed income market also had tight liquidity, with short-term funds scarcely available, during today's (January 23, 2025) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.25% to 4.50%.

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 totaled \$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). Net Profit increased by 174% to \$23.25 billion (2023: \$8.50 billion)..

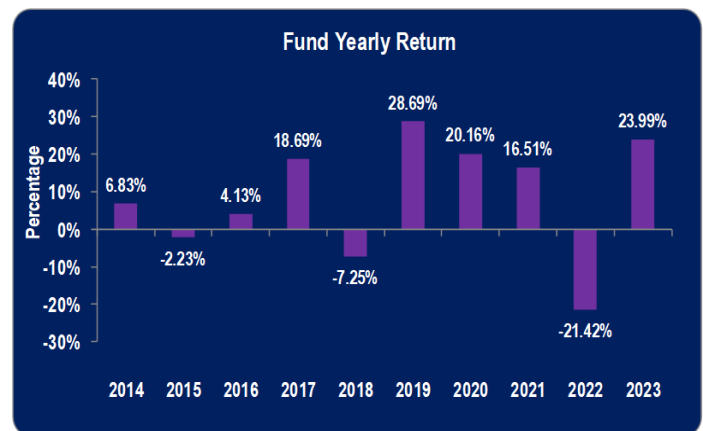
Net Profit Attributable to Shareholders for the period totalled \$15.02 billion, compared to \$3.29 billion reported twelve priors. Consequently, Earnings Per Share for the twelve months amounted to \$5.81 (2023: EPS: \$2.94). The number of shares used in these calculations was 2,583,804,847.

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.



US Jobless Claims Rise Slightly But Recurring Applications Surge

First-time applications for US unemployment insurance edged higher, while the number of Americans on benefit rolls climbed to a more than three-year high.

Initial claims increased by 6,000 to 223,000 in the week ended Jan. 18. The median forecast in a Bloomberg survey of economists called for 220,000 applications.

<https://www.bloomberg.com/news/articles/2025-01-23/us-jobless-claims-rise-only-slightly-remain-at-low-levels?srnd=phx-economics-v2>

Escriva Sees ECB Need to Move to Neutral Stance in Next Semester

The European Central Bank should adjust monetary policy to a level that neither stimulates nor constricts the economy, according to Governing Council member Jose Luis Escriva.

“We have a policy that is somewhat restrictive, and we need to move to a more neutral stance over the next semester or so,” the Bank of Spain chief said in Davos on Thursday.

<https://www.bloomberg.com/news/articles/2025-01-23/escriva-sees-ecb-need-to-move-to-neutral-stance-in-next-semester?srnd=phx-economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at December 02, 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



 Sales Inquiries
sales@mayberryinv.com

 Mayberry Investments Limited

 [mayberryinvja](https://www.instagram.com/mayberryinvja)

 General & Sales Inquiries
(876) 929-1908-9

 Mayberry Investments Limited

 Mayberry Investments Limited

 Fax
(876) 929-1501

 [MayberryInvJA](https://twitter.com/MayberryInvJA)

 www.mayberryinv.com