



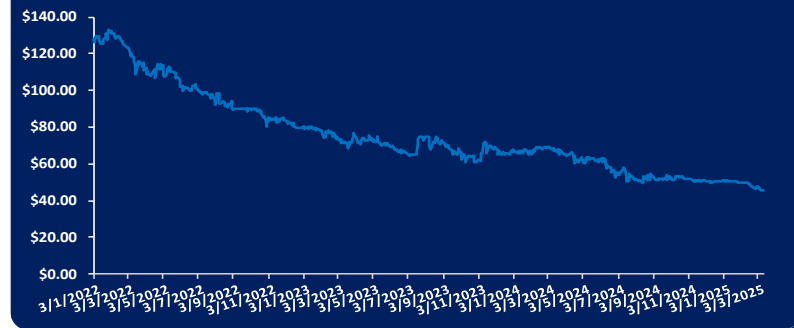
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	NCBFG	JBG	CHL	MAILPAC	INDIES
Last Traded Price (\$)	45.20	34.99	11.50	2.35	3.31
Trailing EPS (\$)	5.70	4.82	0.66	0.10	0.17
P/E (times)	7.99	7.15	17.38	23.11	20.12
Projected P/E (times)	7.33	7.45	17.41	19.59	19.65
Projected EPS (\$)	6.22	4.62	0.66	0.12	0.17
Book Value per share (\$)	65.08	27.25	2.96	0.35	0.97
Price/Book Value (times)	0.70	1.26	3.89	6.66	3.44
Dividend Yield (2024)	3.92%	2.35%	2.29%	1.08%	2.98%
Volumes	115,459	5,644	4,010	640,295	18,000
Recommendation	BUY	BUY	HOLD	HOLD	SELL

NCBFG



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

Unaudited financials for the first quarter ended December 31, 2024:

NCB Financial Group Limited (NCBFG) for the first quarter ended December 31, 2024, reported a 9% increase in interest income totalling \$32.04 billion compared to \$29.37 billion in the corresponding three months last year. Interest expense amounted to \$12.04 billion (2023: \$11.44 billion), this represents an increase of 5% year over year. Consequently, net interest income increased by 12% to \$20.01 billion compared to \$17.93 billion for the first quarter ended December 31, 2023. Net fee and commission income decreased by 1% to close at \$7.68 billion (2023: \$7.71 billion).

As a result, Net result from banking and investment activities increased by 9% from \$31.16 billion in 2023 to \$33.91 billion for the three months. Also, Net revenues from insurance activities for the first quarter amounted to \$1.26 billion, a 1344% increase relative to \$87.00 million reported in 2023. Consequently, Net operating income for the three months amounted to \$35.17 billion, a 13% increase relative to \$31.25 billion reported in 2023.

Total operating expenses totalled \$27.74 billion a 6% increase from the corresponding period last year. (2023: \$26.17 billion). Operating Profit for the first quarter ended December 31, 2024, amounted to \$7.43 billion, a 46% increase relative to \$5.09 billion reported in 2023. Net Profit Attributable to Shareholders for the first quarter totalled \$2.63 billion, relative to the \$1.23 billion reported twelve months prior. Consequently, Earnings Per Share for the three months amounted to \$1.02 (2023: EPS: \$0.47). The twelve-month trailing EPS was \$5.70, and the number of shares used in these calculations was 2,584,069,847.

Prices are as at March 13, 2025 *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	158.5000	123.5475	155.8486	177.4800	126.4927	157.6981
CAD	110.5000	86.3050	108.7176	122.0900	101.0000	109.6756
GBP	202.8000	155.5950	197.0552	220.1100	186.0000	205.5296
EURO	170.8000	127.5750	167.5303	182.7000	161.0000	170.7407

*Rates as at March 11, 2025

MONEY MARKET

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

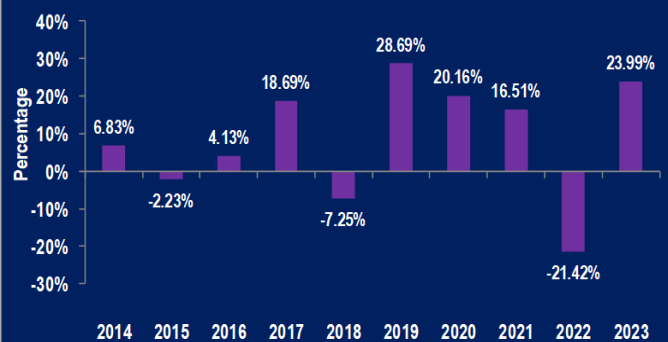
OVER THE COUNTER FUNDS (CI FUNDS)

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 Producer Prices Stall While Details Suggest Firmer Fed Gauge

ECB Will Be Back to 2% Target at End of Year, Nagel Tells BBC

US wholesale inflation stagnated in February thanks to a decline in services costs, but details for the Federal Reserve's preferred inflation gauge were less favourable.

The producer price index was unchanged from a month earlier following a revised 0.6% increase in January, according to a Bureau of Labor Statistics report released Thursday.

<https://www.bloomberg.com/news/articles/2025-03-13/us-producer-price-index-stalls-on-decline-in-services-costs?srnd=phx-economics-v2>

Euro-area inflation will return to the European Central Bank's 2% target by the end of 2025, Governing Council member Joachim Nagel told the BBC.

"We will achieve price stability this year," the Bundesbank president said in an interview. "We are back to our target at the end of this year — this is good news."

<https://www.bloomberg.com/news/articles/2025-03-13/ecb-will-be-back-to-2-target-at-end-of-year-nagel-tells-bbc?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 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



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