



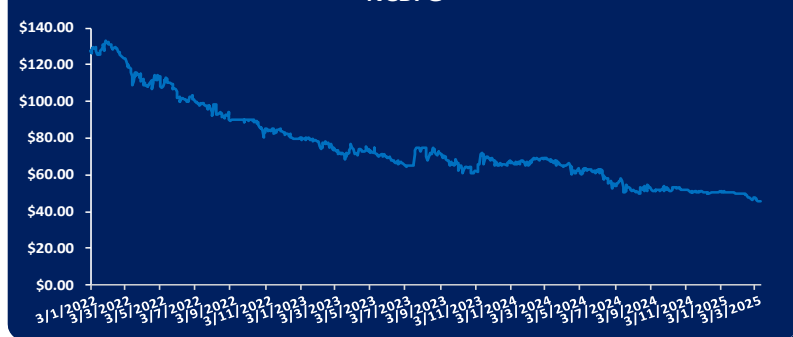
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	ROC	CABROKERS	CFF	LASM	BRG
Last Traded Price (\$)	3.70	2.74	1.29	7.01	7.90
Trailing EPS (\$)	0.34	0.19	0.09	0.63	0.49
P/E (times)	10.87	14.50	13.83	11.36	16.00
Projected P/E (times)	8.63	7.84	14.91	11.15	15.30
Projected EPS (\$)	0.43	0.35	0.09	0.64	0.52
Book Value per share (\$)	3.75	2.00	0.77	3.46	5.45
Price/Book Value (times)	0.98	1.37	1.68	2.07	1.45
Dividend Yield (2024)	2.50%	4.88%	3.62%	2.00%	N/A
Volumes	525	2,840	726	68,009	9,612
Recommendation	BUY	BUY	HOLD	HOLD	SELL

NCBFG



STOCK OF THE DAY: Ironrock Insurance Company Limited(ROC)

Unaudited financials for the year ended December 31, 2024:

Ironrock Insurance Company Limited (ROC) remains a strong investment opportunity, driven by significant revenue growth and resilient core operations. For the year ended December 31, 2024, the company reported a 26% increase in insurance revenue, reaching \$1.75 billion compared to \$1.40 billion in the previous year. This growth underscores Ironrock's ability to expand its market presence and strengthen its underwriting business. Despite a 32% increase in reinsurance contract expenses and an 18% rise in insurance service contract expenses, the company achieved a 23% improvement in insurance service results, demonstrating its ability to efficiently manage risks and maintain profitability.

Additionally, investment returns grew by an impressive 32% to \$104.30 million, highlighting Ironrock's strong asset management strategy and further reinforcing its earnings potential. While operating expenses rose by 47% and other income declined by 53%, Ironrock continues to generate strong profits, with net earnings of \$72.66 million. Although this represents a 13% decline compared to the previous year, a 27% decrease in taxation helped cushion the impact on the bottom line. With a trailing Earnings Per Share (EPS) of \$0.34 and a solid revenue trajectory, Ironrock maintains a strong financial foundation that positions it well for long-term growth. Given its expanding insurance revenue, effective risk management, and robust investment performance, the stock presents a compelling buy opportunity for investors seeking exposure to a growing and resilient player in the insurance sector.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	158.4999	119.3400	155.7446	177.4800	123.5475	157.6122
CAD	108.7700	86.3050	105.2112	120.5550	101.0000	109.9096
GBP	203.0000	155.5950	200.6841	220.1100	190.7800	202.1782
EURO	170.0226	127.5750	163.0010	182.7000	160.7500	173.4665

*Rates as at March 13, 2025

MONEY MARKET

The Jamaican dollar fixed income market had very tight liquidity, with overnight funds readily available, in today's (March 14, 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 14, 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%.

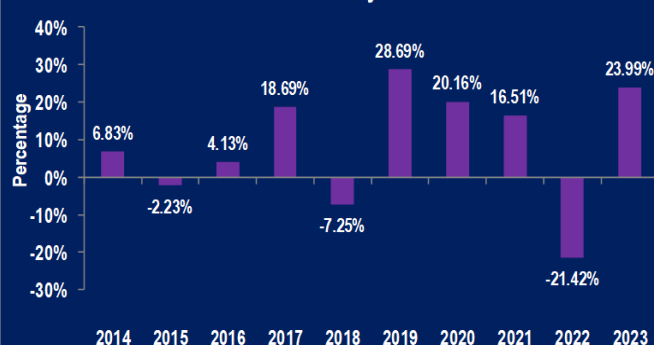
OVER THE COUNTER FUNDS (CI FUNDS)

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



Fed Expected to Cut Rates Twice This Year, Starting in September

The Federal Reserve will keep interest rates steady through the first half of the year, before delivering two reductions beginning in September, according to economists surveyed by Bloomberg News.

Fed officials have signalled they may be on hold for some time amid uncertainty around President Donald Trump's economic policies, particularly on trade.

<https://www.bloomberg.com/news/articles/2025-03-14/fed-2025-interest-rates-economists-say-two-cuts-starting-in-september?srnd=phx-economics-v2>

German Inflation Revised Down to 2.6% in Positive Sign for ECB

German inflation slowed in February instead of remaining stable as initially reported, offering European Central Bank policymakers more hope that cost pressures are fading.

Consumer prices in Europe's largest economy increased 2.6% from a year ago, the statistics office said Friday.

<https://www.bloomberg.com/news/articles/2025-03-14/german-inflation-revised-down-to-2-6-in-positive-sign-for-ecb?srnd=phx-economics-inflation-and-prices>

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

Analyst Certification - The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

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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

