



MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	NCBFG	DOLLA	CCC	GK	ISP
Last Traded Price (\$)	50.00	2.65	83.85	73.00	15.00
Trailing EPS (\$)	5.70	0.18	6.99	8.45	0.54
P/E (times)	8.44	14.58	12.25	8.59	31.36
Projected P/E (times)	7.75	11.54	11.65	7.78	29.27
Projected EPS (\$)	6.22	0.23	7.36	9.33	0.58
Book Value per share (\$)	65.08	0.46	33.27	87.40	6.11
Price/Book Value (times)	0.74	5.76	2.58	0.83	2.76
Dividend Yield (2024)	3.92%	3.57%	2.14%	3.00%	N/A
Volumes	245,795	365,802	49,037	29,083	2,931
Recommendation	BUY	BUY	HOLD	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	159.5000	119.3400	156.4710	177.4800	123.5475	158.4414
CAD	108.5000	86.3050	105.6077	122.0900	101.0000	113.0718
GBP	203.0000	155.5950	198.1077	222.4300	186.0000	206.3946
EURO	171.6000	130.2075	169.8756	186.4700	162.8000	170.9671

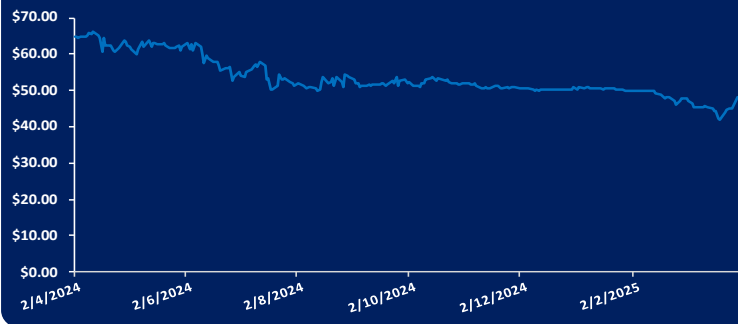
*Rates as at March 28, 2025

MONEY MARKET

The Jamaican dollar fixed income market had very tight liquidity, with overnight funds readily available, in today's (March 31, 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 31, 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%.

NCBFG



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

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. NCBFG highlighted, "The higher performance resulted in improved key performance indicators relative to the prior year. ROA increased from 0.54% to 0.89%, ROE grew to 6.17% from 3.27%, and the efficiency ratio improved from 81.44% to 73.57%." 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. Profit before Taxation for the three months had a 49% increase to reach \$7.66 billion (2023: \$5.13 billion). Net Profit Attributable to Shareholders for the first quarter totalled \$2.63 billion, relative to the \$1.23 billion reported twelve months prior.

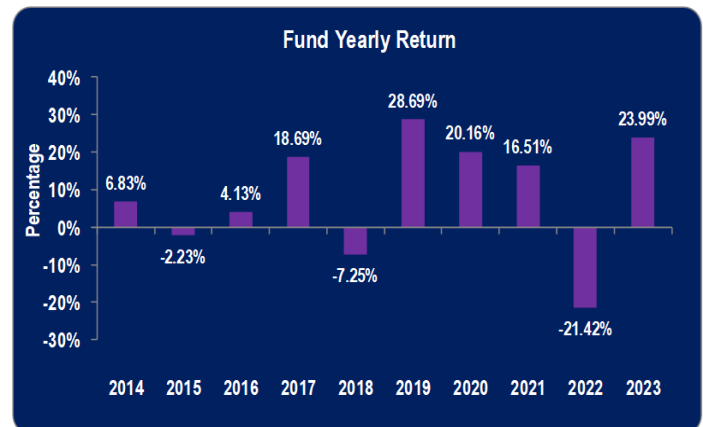
Consequently, Earnings Per Share for the three months amounted to \$1.02 (2023: EPS: \$0.47). The twelve-month trailing EPS was \$5.70, and the number of shares used in these calculations was 2,584,069,847.

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 Stocks Swoon as Trump Sows Economic Fear Across Wall Street

The US stock market rout intensified on Monday on fears that President Donald Trump's next tariff rollout will deliver a shock to the global economy, with rising recession concerns leaving the S&P 500 Index on track for its worst quarter compared to the rest of the world since the 1980s.

The benchmark equities gauge slumped over 1% soon after the open in New York, teetering on the brink of a correction.

<https://www.bloomberg.com/news/articles/2025-03-31/us-stocks-swoon-as-trump-sows-economic-fear-across-wall-street?srnd=phx-economics-v2>

German Prices Slow More Than Expected as ECB Weighs Next Move

German inflation slowed more than anticipated in March, nearing the European Central Bank's 2% target as officials ponder whether to lower interest rates again at their next meeting or pause.

Consumer prices advanced 2.3% from a year ago, down from 2.6% in February, the statistics office said Monday.

<https://www.bloomberg.com/news/articles/2025-03-31/german-prices-slow-more-than-expected-as-ecb-weighs-next-move?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.

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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