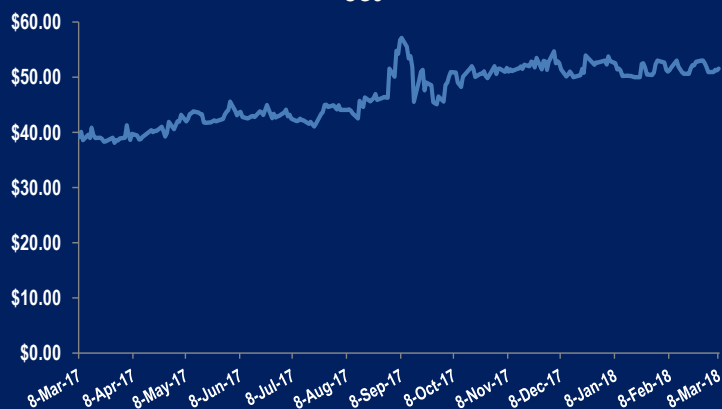


DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$) ⁺

Stock Symbol	GK	CCC	BIL	DCOVE	SGJ
Current Price (\$)	44.93	34.15	8.10	17.29	53.79
Trailing EPS (\$)	4.14	1.35	0.33	1.13	4.31
P/E (times)	10.86	25.33	24.29	15.37	12.49
Projected P/E	10.71	20.92	18.23	13.93	12.12
Projected EPS (\$)*	4.20	1.63	0.44	1.24	4.44
Book Value per share (\$)	47.25	10.53	6.63	8.42	33.71
Price/Book Value (times)	0.95	3.24	1.22	2.05	1.60
Dividend Yield (2018 %)	N/A	N/A	3.70%	1.16%	N/A
Volumes	12,580	12,087	3,301	1,133	348,524
Recommendation	HOLD	SELL	HOLD	SELL	HOLD

SGJ



STOCK OF THE DAY: Scotia Group Jamaica Limited (SGJ)

For the three months ended January 31, 2018:

For the three months ended January 31, 2018, Scotia Group Jamaica Limited's (SGJ) Net Interest Income marginally increased by 0.16% to \$6.64 billion, moving from \$6.62 billion for the corresponding period in 2017, while Interest Expenses declined by 25.80% to total \$850.34 million (2017:\$1.15 billion). Interest Income for the period decreased from \$7.77 billion in 2016 to \$7.49 billion.

Total Other Revenue increased by 44.64% to \$4.96 billion (2017: \$3.43 billion). The Company noted, "Our performance was largely driven by growth in our core business as well as gains from the sale of our microfinancing business (Credi-Scotia)."

Net Fees and Commission Income amounted to \$2.10 billion (2017: \$2.25 billion), a decrease of 6.57% relative to the corresponding period in 2017.

Net Foreign Currency Activities increased by 68.69% and amounted to \$792.75 million (2017: \$469.96 million).

Net Gains on Financial Assets improved to \$132.04million relative to \$54.32 million recorded in 2017

As such, Total Operating Income for the first quarter increased 20.42% to total \$11.60 billion versus \$9.63 billion for the corresponding period in 2017.

Total Operating Expenses for the first three months amounted to \$6.37 billion, a 6.97% growth from the \$5.95 billion booked for the corresponding quarter in the prior financial year.

Profit before Taxation for the quarter totaled \$5.23 billion, this represents an increase of 42.18% from the \$3.68 billion recorded in 2016.

Tax charges for the quarter totaled \$1.82 billion (2017: \$1.47 billion), as such Net Profit for the period totaled \$3.41 billion, 55.33% more than the \$2.21 million posted for the same period in 2017

Profit Attributable to Shareholders amounted to \$3.41 billion, 56.41% more than the total of \$2.18 billion a year earlier.

Earnings per share (EPS) for first three months totaled \$1.10 (2017: \$0.70), the trailing earnings per share amounted to \$4.31.

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	129.900	100.010	127.5013	134.910	119.000	128.8646
CAN	100.634	72.070	96.6779	111.230	93.500	98.2520
GBP	178.500	125.280	173.2898	197.030	168.600	177.5420
EURO	160.470	111.890	148.3362	175.160	151.000	154.5293

*Rates as at March 8, 2018

MONEY MARKET

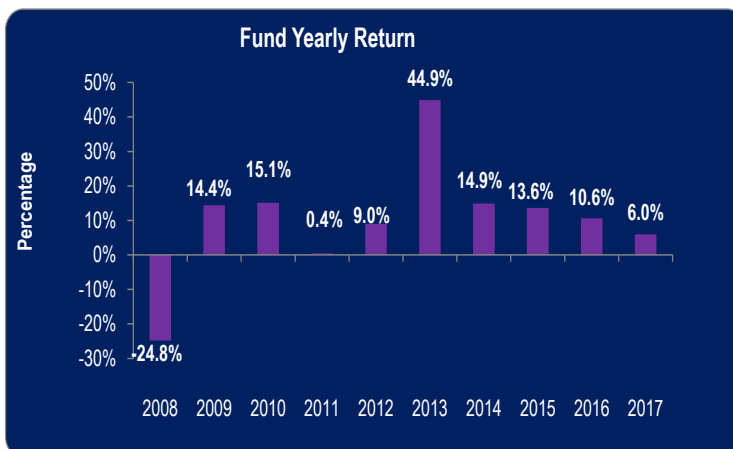
The Jamaican dollar fixed income market was liquid in today's (March 09, 2018) trading session. The over night rates were quoted around 2.00% while the 30-day rates were between 2.20% to 2.50%.

The US dollar fixed income market was also liquid during today's (March 09, 2018) trading session; The overnight market rates were quoted at 1.00% while the 30-day market rates stood around 1.00% to 1.20%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI American Small Companies Fund

This fund's objective is to seek above-average capital growth. It invests primarily in equity and equity-related securities of small to mid-capitalization North American companies. The fund has a 3 year return of 8.3% and a 5 year return of 15.8% as at January 31, 2018. The Fund also has a 3 month return of 1.9%.



U.S.: U.S. economy gains 313,000 jobs in February; wage growth slows

U.S. job growth surged in February, recording its biggest increase in more than 1-1/2 years, but a slowdown in wage gains pointed to only a gradual increase in inflation this year. Nonfarm payrolls jumped by 313,000 jobs last month, boosted by the largest rise in construction jobs since 2007, the Labor Department said on Friday. The payrolls gain was the biggest since July 2016 and triple the roughly 100,000 jobs the economy needs to create each month to keep up with growth in the working-age population. The labor market is benefiting from strong domestic demand, an improvement in global growth as well as robust U.S. business sentiment following the Trump administration's \$1.5 trillion income tax cut package that came into effect in January. Average hourly earnings edged up four cents, or 0.1 percent, to \$26.75 in February, a slowdown from the 0.3 percent rise in January. That lowered the year-on-year increase in average hourly earnings to 2.6 percent from 2.8 percent in January. The unemployment rate was unchanged at a 17-year low of 4.1 percent in February for a fifth straight month as 806,000 people entered the labor force in a sign of confidence in the job market. The average workweek rebounded to 34.5 hours after falling to 34.4 hours in January. Slow wage growth, however, could temper expectations the Fed will raise its rate forecast to four hikes this year from three.

<https://www.reuters.com/article/us-usa-economy/u-s-economy-gains-313000-jobs-in-february-wage-growth-slows-idUSKCN1GL0IZ>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at March 05, 2018	
	Percentage (%)
Yield to Maturity	5.31
Weighted Average Coupon	5.27
Current Yield	4.86

The platinum portfolio has an effective maturity of 12.76years and duration of 5.41years.

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

Euro: Trade War Because World Needs India

Billionaire Anand Mahindra, chairman of India's largest SUV maker, can't understand why Indian markets seem perturbed by the threat of a global tariff war. As President Donald Trump's steel tariff prompts concern about retaliation and a trade war, the head of the \$19 billion Mahindra Group was quick to highlight India's fortunate position as the world's fastest-growing major economy. And one heavily focused on domestic consumption. India is the third-biggest producer of steel, yet only 0.2 percent of the material its mills made found its way to the U.S. in January, according to data from the U.S. government and the World. Instead, India's steel factories are boosting production to keep up with Prime Minister Narendra Modi's infrastructure plans as he aims to transform aging infrastructure across the nation and create 'Smart Cities,' replete with affordable housing, improved sanitation and better transportation. The government wants to boost per capita steel consumption to between 130 and 140 kilograms from 65 kilograms. India is also less likely to attract attention for its trade surplus with the U.S., which at \$22.9 billion in 2017 was less than what China prints in a single month. Despite this, concerns around a trade war helped push the benchmark S&P BSE Sensex down 2.2 percent this week. A metals index of 10 companies including Tata Steel Ltd. and JSW Steel Ltd. sank 6.9 percent, the most since 2016 on concern the local market will be flooded with supplies from surplus nations.

<https://www.bloomberg.com/news/articles/2018-03-09/billionaire-mahindra-doesn-t-fear-trade-war-as-world-needs-india>

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