

DAILY MARKET SUMMARY



LOCAL STOCK MARKET: (J\$) +

Stock symbol	JMMBGL	PURITY	SGJ	NCBFG	HONBUN
Current Price (\$)	18.63	2.71	40.38	65.10	7.25
Trailing EPS (\$)	1.97	0.05	3.74	6.34	0.28
P/E (times)	9.45	58.43	10.78	10.26	25.87
Projected P/E	7.92	47.54	9.88	9.17	23.99
Projected EPS (\$)*	2.35	0.06	4.09	7.10	0.30
Book Value per share (\$)	14.99	2.46	29.82	41.39	1.08
Price/Book Value (times)	1.24	1.10	1.35	1.57	6.71
Dividend Yield (2016 YTD %)	2.76%	N/A	4.57%	4.80%	2.22%
Volumes	39,681	18,437	43,366	38,440	31,900
Recommendation	BUY	SELL	HOLD	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	129.400	92.700	127.8673	139.670	101.970	128.8376
CAN	99.600	69.750	96.4676	104.810	92.000	97.2612
GBP	161.950	117.000	159.6196	176.280	153.000	160.9073
EURO	134.500	99.150	131.2607	145.420	130.000	137.2954

*Rates as at April 13 2017

MONEY MARKET

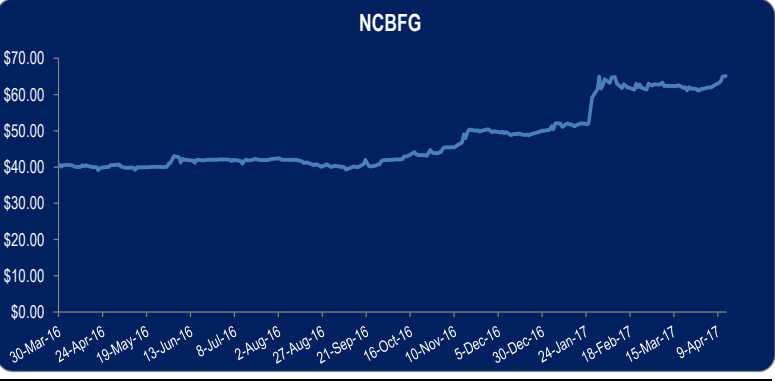
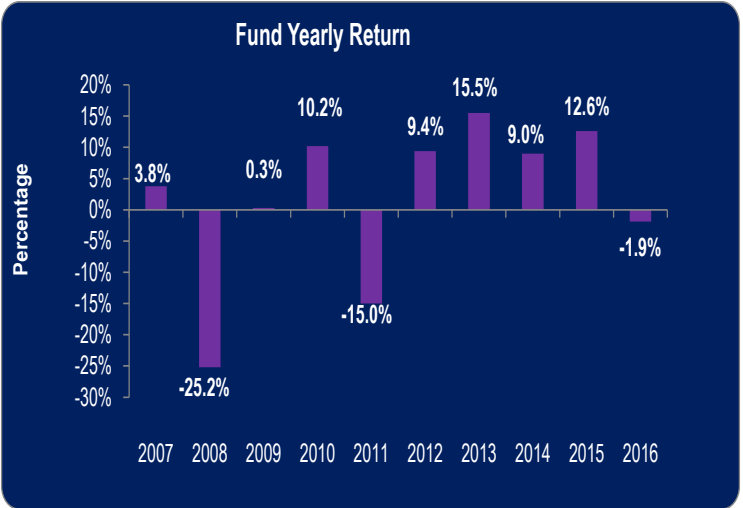
The Jamaican dollar fixed income market was illiquid in today's (April 18, 2017) trading session. The overnight rates were quoted around 4.50% to 5.00% while the 30-day rates were between 5.75% to 6.50%.

The US dollar fixed income market was also liquid during today's (April 18 2017) trading session; The overnight market rates were quoted at 1% while the 30-day market rates stood around 1.30% to 1.35%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI Pacific Corporate Class

This fund's objective is to obtain maximum long-term capital growth. It invests primarily in equity and equity-related securities of established companies that the portfolio advisor believes have good growth potential. The fund has a 1 year return of 13.5% a 3 year return of 8.2% and a 5 year return of 9.2% as at March 31, 2017. The Fund also has a three months return of 8.4%.



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

For the quarter ended December 31, 2016:

Net Interest Income increased by 2.37%, relative to the corresponding period in 2015, to total \$7.20 billion (2015: \$7.04 billion). Interest income rose 5.04% year over year to \$10.22 billion compared to \$9.73 billion in 2015, while interest expense amounted to \$3.01 billion relative to \$2.69 billion for the corresponding period in 2015.

Net Fees and Commission Income amounted to \$3.44 billion, an increase of 31.13% relative to 2015's \$2.62 billion. The bank also reported a gain on foreign currency and investment activities of \$1.71 billion, a growth of 177.72% relative to \$614.23 million in 2015. Premium income for the first quarter of 2017 declined 23.39% to \$1.74 billion (2015: \$2.27 billion), while dividend income increased 70.35% to a total of \$61.64 million (2015: \$36.19 million).

Other Operating Income fell by 242.88% to \$68.36 million (2015: \$19.94 million). Consequently, total operating income increased 12.84% to a total of \$14.22 billion (2015: \$12.60 billion). Total Operating Expenses for the period amounted to \$10.11 billion, an increase of 5.70% versus the \$9.57 billion reported for the first quarter of 2016. This was due to an increase in other operating expenses and staff costs expenses. Of these expenses: Staff costs increased 8.39% to \$3.75 billion relative to \$3.46 billion in 2015 and Other operating expenses which grew by 17.69% to \$4.56 billion (2015: \$3.87 billion). Provision for credit losses fell 44.61% to \$235.11 million (2015: \$424.42 million) while depreciation and amortization grew by 24.64% to \$541.04 million (2015: \$ billion). Policyholders' and annuitants' benefits and reserves decreased by 25.22% to \$1.03 billion relative to \$1.38 billion for the prior year's corresponding period.

Consequently, operating profit increased 35.36% to total \$4.11 billion (2015: \$3.03 billion). 'Share of profit of associates' surged by 489.05% to total \$821.01 million compared to \$139.38 million in 2015. Consequently, profit before taxation increased 16% to \$18.93 billion relative to \$16.38 billion in 2015. After accounting for taxation of \$1.34 billion (2015: \$777.56 million), net profit for the three months ended December 30, 2016 totaled \$3.59 billion, an increase of 49.92% compared to \$2.40 billion for the first quarter of 2016. Earnings per share (EPS) for the first quarter ended December 30, 2016 totaled \$1.46 relative to \$0.97 for the first quarter of 2016. The trailing twelve month EPS amounted to \$6.34. The number of shares used in our calculations amounted to 2,466,762,828 units.

*Prices are as at April 18, 2017 *Projections are for the forward 12 months from the most recent quarter results

U.S.: Industrial Metals Are Diving

“Industrial metals plunged as traders capitulated amid stock market declines and skepticism surrounding the outlook for commodity demand from China and the U.S. An index of base metals retreated the most since November as Commerzbank said China’s economic growth may decline over the next few quarters. Citigroup Inc. said it’s bearish on the outlook for iron ore amid expectations for global oversupply and a slowdown in Chinese steel demand. Zinc and nickel, both used in steel alloys, plunged by the most this year as U.S. stocks dropped. Metals have pulled back in the past two months, after surging last year, as investors question the boost from President Donald Trump’s infrastructure spending plans and the sustainability of Chinese demand growth. “People are getting paranoid about the levels we’re at,” says Peter Thomas, a Chicago-based senior vice president at metals broker Zaner Group LLC. “There’s been an awful lot of buying so we’re getting profit-taking and capitulation.””

<https://www.bloomberg.com/news/articles/2017-04-18/industrial-metals-dive-as-traders-rethink-u-s-and-china-outlook>

Europe: May Chases an Early U.K. Election in Gamble for Brexit Unity

“U.K. Prime Minister Theresa May called for an early election on June 8, seeking a personal mandate and parliamentary backing to take her through Brexit talks. The pound surged. The Conservatives have a 21-point poll lead and May -- who became prime minister without an election -- is betting she can extend the slim parliamentary majority her predecessor won in 2015. May said the existing schedule for an election in 2020, just after the deadline for an exit deal with the European Union, posed a threat to a successful Brexit. The pound strengthened to the highest this year on the expectation that May will be able to extend her majority and silence critics on both wings of her party.”

<https://www.bloomberg.com/politics/articles/2017-04-18/theresa-may-seeks-snap-u-k-elections-on-june-8>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at April 18, 2017	
	Percentage (%)
Yield to Maturity	4.64
Weighted Average Coupon	5.486
Current Yield	5.58

The platinum portfolio has an effective maturity of 10.05 years and duration of 4.28 years.

STRUCTURED PRODUCT

Mayberry Platinum

Mayberry Platinum is a managed fixed income portfolio that is denominated in US dollars consisting of corporate and sovereign bonds. The objective of the product is to provide income and capital appreciation over the medium to long-term. Bonds in the portfolio will be directly owned by the customer and may be used as collateral for loans.

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.

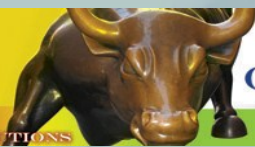
SELL: We believe the stock is overpriced relative to the soundness of the company’s fundamentals and long-term prospects.

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

OVER 20 YEARS OF EXPERIENCE + CUTTING EDGE MARKET RESEARCH
 = POSITIVE TRANSFORMATION FOR OUR CLIENTS
 MANAGED FUND SOLUTIONS • CURRENCY SOLUTIONS • GLOBAL INVESTING SOLUTIONS • RETIREMENT PLANNING SOLUTIONS

...BULLISH ON JAMAICA



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