

DAILY MARKET SUMMARY



LOCAL STOCK MARKET: (J\$) +

Stock Symbol	KREMI	TTECH	NCBFG	SJ	PURITY
Current Price (\$)	7.52	7.00	70.53	33.59	3.00
Trailing EPS (\$)	0.46	0.37	7.26	2.88	0.05
P/E (times)	16.48	18.86	9.71	11.65	64.69
Projected P/E	13.84	14.29	7.74	10.80	52.63
Projected EPS (\$)*	0.54	0.49	9.11	3.11	0.06
Book Value per share (\$)	1.56	1.42	43.14	14.44	2.46
Price/Book Value (times)	4.82	4.91	1.63	2.33	1.22
Dividend Yield (2016 YTD %)	0.67%	0.71%	4.80%	3.83%	N/A
Volumes	83,828	2,000	143,410	29,153	9,473
Recommendation	BUY	HOLD	HOLD	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	130.500	93.380	129.0871	140.690	100.910	129.7745
CAN	97.000	68.250	91.9225	103.390	91.600	94.4589
GBP	169.000	100.000	164.8698	172.178	162.900	166.7155
EURO	140.500	110.910	138.0472	154.120	135.000	141.0514

*Rates as at May 5, 2017

MONEY MARKET

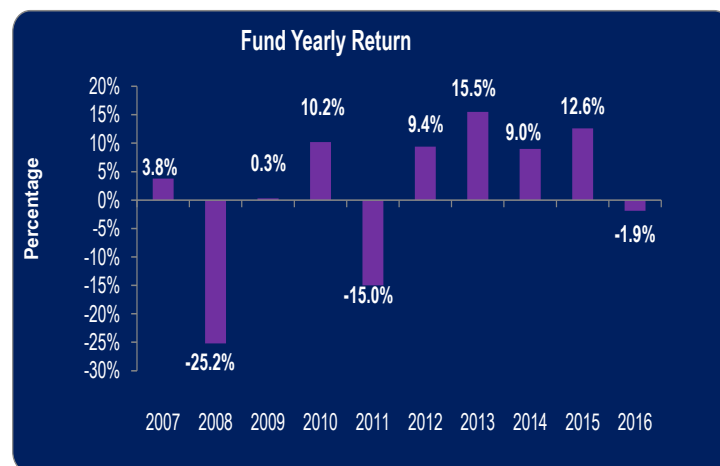
The Jamaican dollar fixed income market was illiquid in today's (May 8, 2017) trading session. The overnight rates were quoted around 4.00% to 4.50% while the 30-day rates were between 5.5% to 5.9%.

The US dollar fixed income market was also liquid during today's (May 8, 2017) trading session; The overnight market rates were quoted at 1% while the 30-day market rates stood around 1.30% to 1.35%.

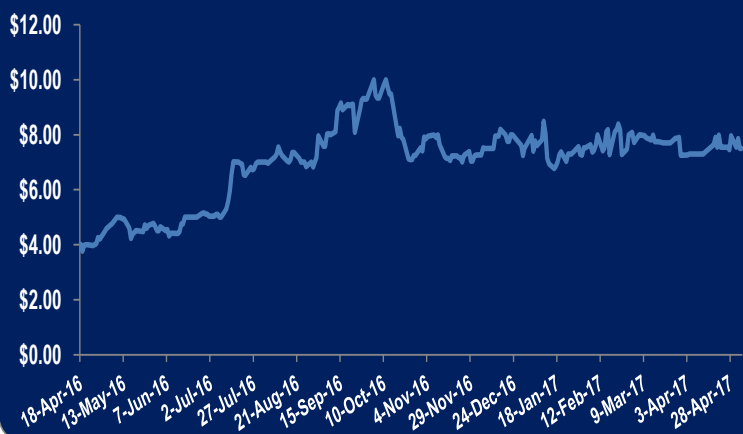
OVER THE COUNTER FUNDS (CI FUNDS)

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% and a 5 year return of 9% as at March 31, 2017. The Fund also has a three months return of 8.4%.



KREMI



STOCK OF THE DAY: Caribbean Cream Ltd. (KREMI)

For year ended February 28, 2017:-

KREMI reported a 4% increase during the quarter totalling \$327.92 million compared to \$316.55 million in the corresponding period last year. Revenue increased 7% for the financial year, totalling \$1.21 billion, up \$78.6 million from the \$1.13 billion recorded in FY2015.

Costs of Sales amounted to \$755.16 million, an increase of 10%. Nevertheless, Gross Profit rose 2% or \$8.20 million to \$458.39 million (FY2015: \$450.19 million).

Selling & Distribution Expenses and Administrative Expenses increased by 12% and 1%, respectively, totalling \$47.78 million and \$231.79 million correspondingly. Finance cost declined by 25% amounting to \$13.41 million.

No taxes were charged for this financial year as such Net Profit Attributable to Shareholders increased by 5% from \$163.80 million for FY2015 to \$172.74 million in FY 2016. For the quarter, the company made a Net Profit of \$35.97 million a 34% increase year over year (2015: \$26.86 million). Consequently, Earnings per Share amounted to \$0.46 for the financial year (FY2015: \$0.43).

U.S.: Actually, Americans Don't Spend Too Much

“Why does the U.S. run large trade deficits? As Harvard professor Martin Feldstein recently explained, the answer seems obvious: Americans save too little and consume too much. As a result, they must borrow from abroad to fund domestic consumption binges. Until Americans become a lot thrifter, Feldstein warns, U.S. trade deficits will remain high. But this view is based on a model of global trade that has long been obsolete. In the 19th century, it's true, an unstable banking system left Americans saving far too little to fund the investment needs of a rapidly growing economy. Fortunately, that fast growth helped the U.S. offer the high returns needed to attract capital from Europe. Today's deficits are different. Since the 1980s, they've risen even when interest rates have fallen, suggesting foreigners are more eager to lend than Americans are to borrow. The need to deploy excess savings is driving countries to send capital to the U.S.”

<https://www.bloomberg.com/view/articles/2017-05-08/actually-americans-don-t-spend-too-much-and-save-too-little>

Europe: Victorious Macron Must Quickly Figure Way to Escape Gridlock

“Winning the French presidential vote may have been the easy part for Emmanuel Macron. Now, the 39-year-old, who on Sunday defeated the far right National Front's Marine Le Pen with a resounding 66 percent of the vote, has five weeks to turn his year-old En Marche! -- or On the Move! -- political movement into a vehicle capable of winning a majority or at least garnering enough seats in parliament to govern or form a coalition. Without that, Macron could find himself a figurehead from the get-go, incapable of putting into action his campaign promises of economic modernization. That in turn might embolden populists who France has managed to keep at bay this time, but may not be able to again. The narrower margin of victory over the National Front compared with previous elections shows that parties that see France's central role in the European Union may not get many more chances.”

<https://www.bloomberg.com/politics/articles/2017-05-08/and-now-for-the-hard-part-macron-may-face-legislative-gridlock>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at May 8, 2017	
	Percentage (%)
Yield to Maturity	4.69
Weighted Average Coupon	5.30
Current Yield	5.35

The platinum portfolio has an effective maturity of 11.58 years and duration of 4.10 years.

STRUCTURED PRODUCT

Mayberry Gold

This discretionary managed portfolio consisting of fixed income securities seeks to provide the best return to investors commensurate with level of risk. When compared to similar type products such as Savings accounts or Fixed Deposit, the return provided is more attractive. Currently Mayberry Gold provides a return of approximately 6.5% before deducting fees. The portfolio is professionally managed, with all investment parameters being considered before a security is bought for a customer.

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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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