

DAILY MARKET SUMMARY



LOCAL STOCK MARKET: (JS) +

Stock symbol	PURITY	KREMI	SGJ	JAMT	NCBFG
Current Price (\$)	3.20	7.45	41.89	4.76	68.25
Trailing EPS (\$)	0.05	0.46	3.75	0.19	7.26
P/E (times)	69.00	16.33	11.19	25.14	9.40
Projected P/E	56.14	13.71	10.25	18.47	7.49
Projected EPS (\$)*	0.06	0.54	4.09	0.26	9.11
Book Value per share (\$)	2.46	1.56	29.82	1.38	43.14
Price/Book Value (times)	1.30	4.77	1.40	3.46	1.58
Dividend Yield (2016 YTD %)	N/A	0.67%	4.57%	N/A	4.80
Volumes	40,000	330,000	2,685,790	141,771	138,083
Recommendation	SELL	BUY	HOLD	HOLD	BUY

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

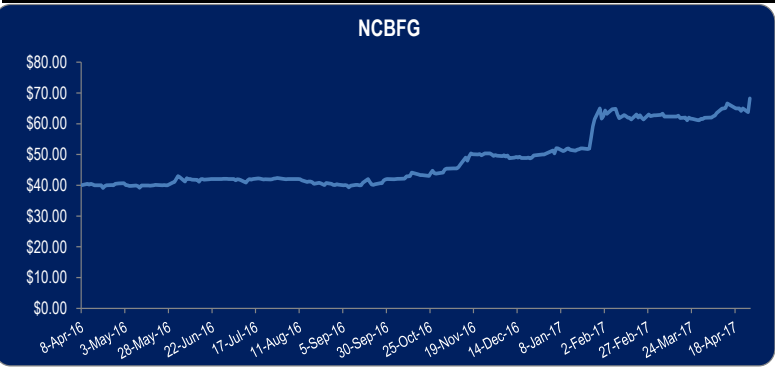
	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	130.300	93.000	128.0875	140.350	100.750	129.2010
CAN	96.200	68.400	94.7739	103.060	91.200	98.4498
GBP	167.000	120.750	162.2736	177.100	160.000	165.8923
EURO	142.500	102.000	135.4299	153.680	133.000	140.6103

*Rates as at April 28,2017

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (April 28, 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 28,2017) trading session; The overnight market rates were quoted at 1% while the 30-day market rates stood around 1.30% to 1.35%.



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

For The Six Months Ended March 31, 2017:

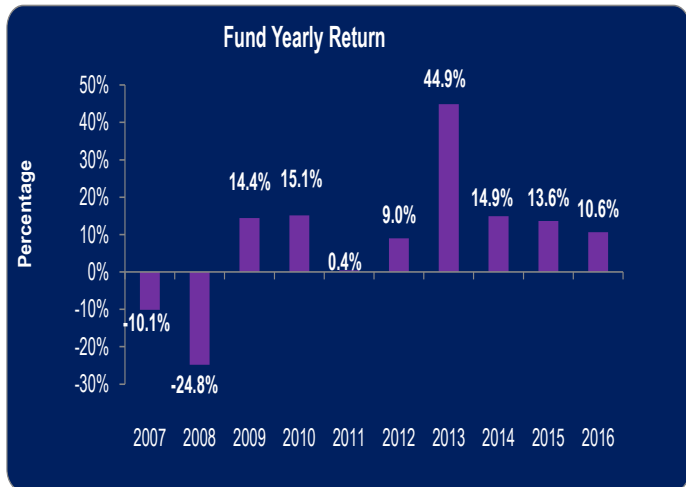
Net Interest Income increased by 4.02%, relative to the corresponding period in 2016, to total \$14.64 billion (2016: \$14.07 billion). For the quarter Net Interest Income for improved 9.04% to close at \$7.08 billion (2016: \$7.08). Interest income rose 7.15% year over year to \$20.78 billion compared to \$19.40 billion in 2016, while interest expense amounted to \$6.15 billion relative to \$5.32 billion for the corresponding period in 2016. Net Fees and Commission Income amounted to \$6.97 billion, an increase of 33.23% versus 2016's \$5.23 billion. Other Operating Income climbed by 84.86% to \$97.66 million (2016: \$52.83 million). Consequently, total operating income increased 15.07% to a total of \$29.17 billion (2016: \$25.35 billion). Total operating income for the second quarter recorded a 16.88% growth to \$14.95 billion (2016: \$12.79 billion).

Total Operating Expenses for the period amounted to \$19.12 billion, an increase of 5.43% compared to the \$18.14 billion reported for the first six months of 2016. Expenses for the quarter rose 5.13% to close at \$9.01 billion compared to \$8.57 billion in 2016. The increase was due to other operating expenses and staff costs expenses. Of these expenses: Staff costs increased 16.59% to \$8.06 billion relative to \$6.91 billion in 2016 and Other operating expenses which grew by 15.01% to \$8.02 billion (2016: \$6.97 billion). Provision for credit losses fell 53.48% to \$347.35 million (2016: \$746.74 million) while depreciation and amortization grew by 24.77% to \$1.10 billion (2016: \$884.13 billion). Consequently, operating profit increased 39.33% to total \$10.05 billion (2016: \$7.21 billion). 'Share of profit of associates' surged by 535.93% to total \$1.64 billion compared to \$258.40 million in 2016. Profit before taxation increased 56.52% to \$11.69 billion relative to \$7.47 billion in 2016. After accounting for taxation of \$2.23 billion (2016: \$1.52 billion), net profit for the six months ended March 31, 2017 totaled \$9.46 billion, an increase of 58.96% compared to \$5.92 billion for the corresponding period of 2016. Net profit for the second quarter improved by 63.03% to close at \$5.87 billion (2016: \$3.60 billion). Earnings per share (EPS) for the six months ended March 31, 2017 totaled \$3.84 relative to \$2.43 booked for the comparable period of 2016. The EPS for the second quarter amounted to \$2.38 (2016: \$1.46). The trailing twelve month EPS amounted to \$7.26. The number of shares used in our calculations amounted to 2,466,762,828 units.

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 1 year return of 21.9% a 3 year return of 12.6% and a 5 year return of 16.8% as at March 31, 2017. The Fund also has a three months return of 4.0%.



*Prices are as at April 27, 2017 *Projections are for the forward 12 months from the most recent quarter results

U.S.: U.S. first-quarter growth weakest in three years as consumer spending falters

“The U.S. economy grew at its weakest pace in three years in the first quarter as consumer spending barely increased and businesses invested less on inventories, in a potential setback to President Donald Trump’s promise to boost growth. Gross domestic product increased at a 0.7 percent annual rate also as the government cut back on defence spending, the Commerce Department said on Friday. That was the weakest performance since the first quarter of 2014. The economy grew at a 2.1 percent pace in the fourth quarter. Economists polled by Reuters had forecast GDP rising at a 1.2 percent pace last quarter. The survey was, however, conducted before Thursday’s advance data on the March goods trade deficit and inventories, which saw many economists lowering their first-quarter growth estimates. The pedestrian first-quarter growth pace is, however, not a true picture of the economy’s health. The labour market is near full employment and consumer confidence is near multi-year highs, suggesting that the mostly weather-induced sharp slowdown in consumer spending is probably temporary.”

<http://www.reuters.com/article/us-usa-economy-idUSKBN17U0EL>

Europe: Euro gains on European inflation data, dollar jumps against yen

The euro rose against the U.S. dollar on Friday after strong euro zone inflation figures, while the dollar edged higher against the yen after U.S. wages data suggested the Federal Reserve would still hike interest rates two more times this year. Official flash estimates put euro zone inflation at 1.9 percent in the first quarter, on the verge of crossing over the European Central Bank’s target of below but close to 2 percent, and above estimates for a rise of 1.8 percent. According to standard EU measures, in Italy it was 2 percent. That helped drive the euro as high as \$1.0947 EUR=, just below a 5-1/2-month high of \$1.0950 struck earlier in the week. Analysts said the latest inflation figures could prompt the ECB to take a more hawkish stance in its June statements by either upgrading its assessment of the European economy or suggesting less need for stimulus.

<http://www.reuters.com/article/us-global-forex-idUSKBN17U03K>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at April 24, 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.

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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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