

DAILY MARKET SUMMARY



LOCAL STOCK MARKET: (J\$) +

Stock Symbol	HONBUN	SJ	GK	NCBFG	SGJ
Current Price (\$)	6.85	34.75	42.97	70.30	43.54
Trailing EPS (\$)	0.26	2.88	3.68	7.26	3.74
P/E (times)	26.41	12.06	11.68	9.68	11.63
Projected P/E	23.88	10.23	10.79	7.72	10.65
Projected EPS (\$)*	0.29	3.40	3.98	9.11	4.09
Book Value per share (\$)	1.14	15.21	43.76	43.14	29.82
Price/Book Value (times)	5.99	2.28	0.98	1.63	1.46
Dividend Yield (2016 YTD %)	2.22%	3.83%	3.76%	4.80%	4.57%
Volumes	19,271	30,881	12,043	4,079,621	60,031
Recommendation	SELL	BUY	HOLD	BUY	HOLD

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	130.650	93.750	128.8257	143.750	93.750	129.8594
CAN	95.700	75.000	94.9199	105.090	91.000	96.8344
GBP	167.800	122.480	164.5929	187.800	162.000	167.3843
EURO	144.500	106.500	141.1973	148.159	136.000	146.8853

*Rates as at June 6, 2017

MONEY MARKET

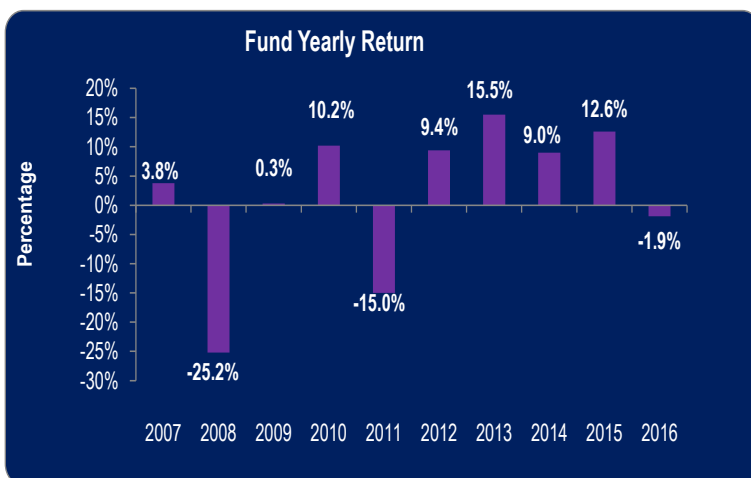
The Jamaican dollar fixed income market was illiquid in today's (June 7, 2017) trading session. The overnight rates were quoted around 4.00% to 4.50% while the 30-day rates were between 5.5% to 5.9%.

The US dollar fixed income market was also liquid during today's (June 7, 2017) trading session; The overnight market rates were quoted at 1% while the 30-day market rates stood around 1.30% to 1.35%.

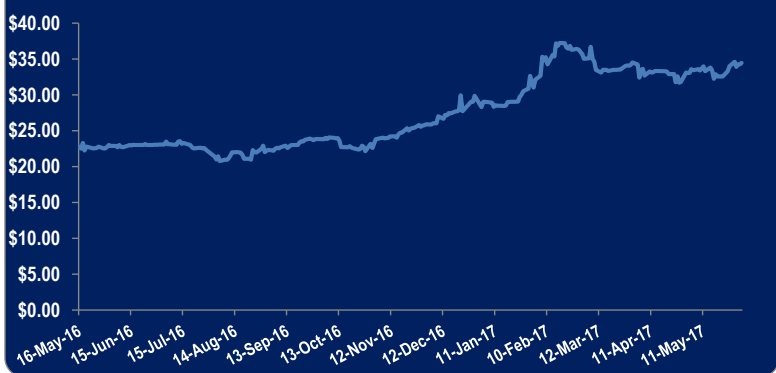
OVER THE COUNTER FUNDS (CI FUNDS)

CI American Value 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 19.7% and a 5 year return of 10.3% as at April 30, 2017. The Fund also has a three months return of 10.4%.



SJ



STOCK OF THE DAY: Sagicor Group Jamaica Limited (SJ)

For the three months ended March 31, 2017

Total revenues increased by 11% to \$15.26 billion from \$13.71 billion in 2016, and was broken down as follows:

Net investment income increased to \$4.72 billion from \$4.5 billion in 2016. Fees and other revenue increased 34% to \$2.01 billion (2016:\$1.51 billion) Net premium revenue increased by 11% to a total of \$8.53 billion from \$7.71 billion in 2016.

Benefits and expenses totaled \$12.49 billion for the period, increasing year over year by 10% from \$11.4 billion. This increase was mainly driven by: An 8% increase in net insurance benefits incurred to \$5.45 billion (2016:\$5.02 billion).

Administration expenses for the period amounted to \$4.76 billion compared to \$3.22 billion in the prior year, a 48% increase. According to the company "this large increase is mainly influenced by business expansion - in particular the Cards and Payments business; compensation cost for annual increases and bonuses to Team members some of which will not repeat later in the year; and higher provisions for loan losses."

Commission and related expenses grew by 29% to close at \$1.28 billion up from the \$998.73 million posted in 2016.

Share of profit from joint venture amounted to \$8.78 million relative to loss of \$624,000 thousand a year prior. While share of profit from associate totaled \$158.13 million relative to nil the prior year.

Profit before Taxation amounted to \$2.92 billion, a 17% gain when compared to the \$2.49 billion booked in 2016.

After investment and corporation taxes of \$326.51 million (2016:\$589.36 million), net profit attributable to shareholders amounted to \$2.59 billion (2016:\$1.90 billion), an increase of 36%. As a result, EPS for the quarter amounted to \$0.66 (2016:\$0.49) while the twelve month trailing EPS totaled \$3.06.

*Prices are as at June 7, 2017 *Projections are for the forward 12 months from the most recent quarter results

U.S.: U.S. Stocks Rise, Treasuries Slide With Crude Oil: Markets Wrap

“U.S. stocks halted a two-day slide as banks rebounded amid a drop in Treasuries. Crude tumbled on rising supplies, while the dollar was little changed as investors awaited a key day of events that could set the tone on financial markets. The S&P 500 Index pushed toward session highs in afternoon trading as banks jumped almost 1 percent as 10-year note yields added three basis points. Government data showing crude stockpiles in the U.S. rose last week sent oil plunging more than 4 percent toward \$46. The report dented market calm before a series of events Thursday, from the ECB’s policy decision to testimony by the former FBI director and the U.K.’s election. The risk-off mood that characterized the start of the week had abated, though traders seemed reluctant to add any big positions before the ECB’s policy decision, the U.K. election and former FBI Director James Comey’s Senate testimony”.

<https://www.bloomberg.com/news/articles/2017-06-06/investors-remain-cautious-as-treasuries-gain-markets-wrap>

Europe: On eve of election, May tries to put focus back on Brexit

“On the eve of an election Prime Minister Theresa May returned to her core message that only she can deliver a good Brexit deal, moving on from a heated national debate over security after two deadly Islamist attacks. May unexpectedly called the snap vote seven weeks ago, seeking to increase her working parliamentary majority of 17 seats ahead of the start of negotiations on leaving the European Union. But the campaign has seen unexpected twists - the shrinking of May's poll lead over the opposition Labour Party from over 20 points to a range between one and 12 points, and attacks in Manchester and London that killed 30 people. Pollsters still expect May's Conservatives to win, although talk of a landslide majority of more than 100 seats has faded. The latest poll, by ICM for the Guardian, put her party on 46 percent and Labour on 34. The polls started narrowing after May launched a new policy on care for the elderly that proved unpopular. She backtracked days later, prompting opposition parties to pour scorn on her claim to offer "strong and stable leadership”.

<http://www.reuters.com/article/us-britain-election-idUSKBN18Y0PR>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at June 05, 2017	
	Percentage (%)
Yield to Maturity	4.64
Weighted Average Coupon	5.486
Current Yield	5.58

The platinum portfolio has an effective maturity of 9.97 years and duration of 4.03 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.

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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.

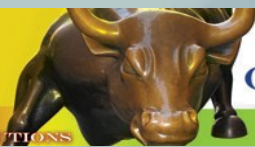
SPECULATIVE BUY: We believe the prospects for capital appreciation exist, however there is some level of uncertainty in revenue growth.

Source: www.jamstockex.com, www.bloomberg.com, www.investopedia.com, www.tradewire.com

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