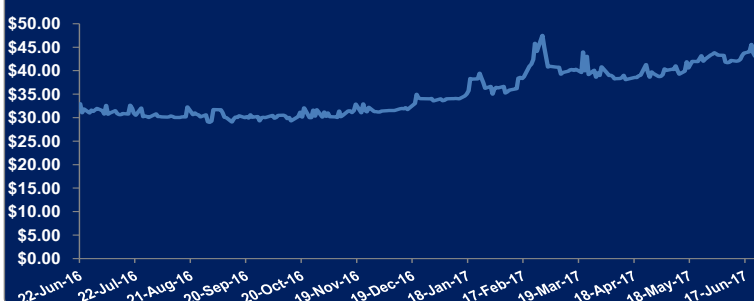


DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$) +

Stock Symbol	KREMI	PURITY	SGJ	SJ	NCBFG
Current Price (\$)	7.40	3.00	44.00	33.99	71.06
Trailing EPS (\$)	0.46	0.06	3.96	2.88	7.26
P/E (times)	16.22	47.70	11.11	11.79	9.78
Projected P/E	13.62	33.28	10.36	10.00	7.80
Projected EPS (\$)*	0.54	0.09	4.25	3.40	9.11
Book Value per share (\$)	1.56	2.48	30.54	15.21	43.14
Price/Book Value (times)	4.74	1.21	1.44	2.23	1.65
Dividend Yield (2016 YTD %)	0.67%	N/A	4.57%	3.83%	4.80%
Volumes	39,000	NIL	250	1,800,807	12,063
Recommendation	BUY	SELL	HOLD	BUY	HOLD

SGJ



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

Scotia Group Jamaica Limited (SGJ) for the six months ended April 30, 2017 recorded an improvement in Net Interest Income to \$13.17 billion, moving from \$12.40 billion for the corresponding period in 2016, while Interest Expenses declined by 13% to total \$2.23 billion (2016: \$2.56 billion). Interest Income for the six months increase 3% to close at \$15.40 billion relative to \$14.96 billion. Within the second quarter, the bank posted a 6% improvement in Net Interest Income to \$6.54 billion (2016: \$6.17 billion), stemming from a 3% growth Interest Income to \$7.63 billion (2016: \$7.42 billion) and a 13% decline in Interest Expense to \$1.09 billion (2016: \$1.26 billion). According to Jackie Sharp, President and Chief Executive Officer, "Our second quarter results for 2017 reflects continued strong growth in our core business lines, with total revenue growth of 6% quarter over quarter, and 10% year over year."

Impairment Losses of Loans rose 60% to \$975.47 million compared to \$608.59 million for the comparable period in 2016. As such, Net Interest Income after Impairment losses on loans grew 3% to \$12.19 billion relative to the \$11.79 billion recorded for the corresponding period in 2016.

Total Other Revenue increased by 16% to \$7.49 billion (2016: \$6.46 billion) with SGJ highlighting that, "the positive movement was achieved through increased loan and transaction volumes across our business lines." See breakdown below:

As such, Total Operating Income for the first six months increased 8% to total \$19.68 billion versus \$18.25 billion for the corresponding period in 2016. SGJ's Total Operating Income for the second quarter improved 6%, moving from \$9.45 billion in 2016 to \$10.05 billion for the quarter ended April 30, 2017.

Total Operating Expenses quarter over quarter reflected a 1% reduction from \$5.24 billion in 2016 to \$5.16 billion. Total Operating Expenses for the six months amounted to \$11.12 billion, a 3% growth from the \$10.82 billion booked for the corresponding period in the prior financial year. Under operating expenses:

Salaries and Staff Benefits increased to close the period at \$5.32 billion (2016: \$5.12 billion). Other Operating Expenses decreased by 2% and closed the period at \$3.63 billion relative to \$3.72 billion.

Profit before Taxation totaled \$8.57 billion, this represents an increase of 15% from the \$7.43 billion recorded in 2016. Tax charges for the period totaled \$2.88 billion (2016: \$2.46 billion), as such Net Profit for the period totaled \$5.69 billion, 14% more than the \$4.98 billion posted for the same period in 2016. For the quarter, Net Profit outperformed last year's second quarter results by 16% to close at \$3.48 billion (2016: \$3.01 billion). Profit Attributable to Shareholders amounted to \$5.60 billion, 15% more than the total of \$4.88 billion a year earlier. Earnings per share (EPS) for six months totaled \$1.80 (2016: \$1.57), while the EPS for the quarter amounted to \$1.10 (2016: \$0.95). The trailing earnings per share now totals to \$3.96. The total number of shares employed in our calculations amounted to 3,111,572,984 units.

*Prices are as at June 22, 2017 *Projections are for the forward 12 months from the most recent quarter results

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	129.600	93.380	128.4190	149.520	101.320	129.2051
CAN	99.083	70.730	94.2091	108.450	94.200	97.2417
GBP	163.600	119.480	160.7618	191.160	158.500	163.5214
EURO	142.600	105.000	142.0888	161.000	139.200	142.8637

*Rates as at June 21, 2017

MONEY MARKET

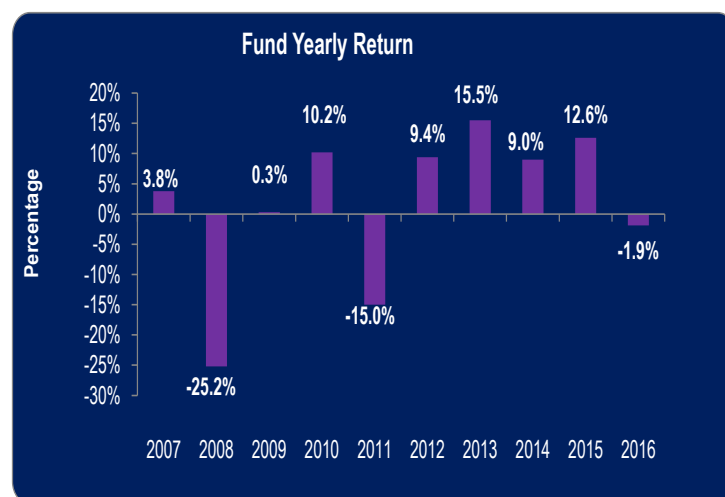
The Jamaican dollar fixed income market was illiquid in today's (June 22, 2017) trading session. The overnight rates were quoted around 4.00% to 4.50% while the 30-day rates were between 5.5% to 5.9%.

The US dollar fixed income market was also liquid during today's (June 22, 2017) trading session; The overnight market rates were quoted at 1% while the 30-day market rates stood around 1.2% to 1.4%.

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 6 month return of 15.2% and a 5 year return of 11.8% as at May 31, 2017. The Fund also has a three months return of 9.0%.



U.S.: OPEC Has Few Escape Routes From Another Bear Market in Oil

“Oil’s back in a bear market and investors remain unmoved by last month’s agreement to prolong supply cuts, leaving OPEC and its allies with few remaining tools to boost prices. As Saudi Arabia, Russia and their allies reduce output, supply that’s beyond their control keeps rising. Libya and Nigeria -- members exempt from the curbs -- and U.S. shale producers are resurgent, undermining efforts to tame a global glut. Prices are back below where they were when the Organization of Petroleum Exporting Countries first struck its historic deal last year. Cutting even deeper -- an idea rejected just a month ago -- still looks unlikely. For now at least, the Saudi pledge to do “whatever it takes” to stabilize prices looks like not much at all”.

<https://www.bloomberg.com/news/articles/2017-06-22/opec-has-few-escape-routes-from-another-bear-market-in-oil>

Europe:Merkel's Praise Sets Tone for Macron Debut Among European Peers

“Angela Merkel said she’ll present detailed plans for expanded German-French cooperation within three months with Emmanuel Macron, whom she credited with giving Europe a jolt of “creativity” and renewed purpose. Five weeks into his French presidency, the German chancellor gave Macron an effusive reception on Thursday at his first summit with fellow European Union leaders in Brussels. Having backed 39-year-old Macron over anti-EU candidate Marine Le Pen, Merkel is cheering his arrival as a chance for the EU to move forward after the U.K. voted to leave and U.S. President Donald Trump questioned the bloc’s reason to exist. “We want an ambitious timetable with specific evaluation mechanisms, formulated criteria and first projects,” Merkel told reporters in the Belgian capital. “The framework should be finished in three months and then we should start with the concrete implementation.””

<https://www.bloomberg.com/news/articles/2017-06-22/merkel-s-praise-sets-tone-for-macron-debut-among-european-peers>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at June 19, 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

USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

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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

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