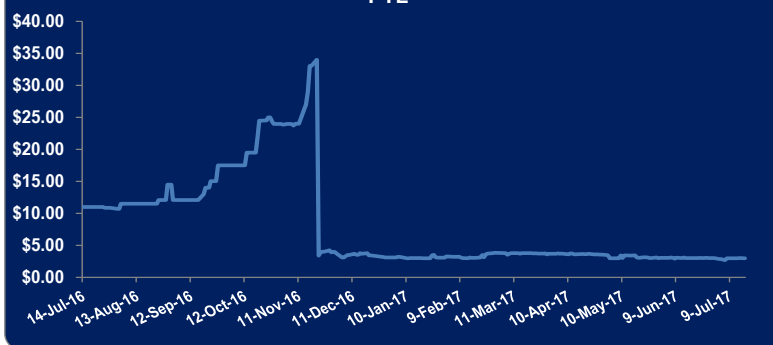


DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$) ⁺

Stock Symbol	PTL	PURITY	SGJ	SJ	MDS
Current Price (\$)	2.75	2.62	41.47	31.83	5.50
Trailing EPS (\$)	0.08	0.06	3.96	2.88	0.38
P/E (times)	34.35	41.66	10.47	11.04	14.39
Projected P/E	30.56	29.06	9.76	9.37	10.68
Projected EPS (\$)*	0.09	0.09	4.25	3.40	0.52
Book Value per share (\$)	0.43	2.48	30.54	15.21	2.14
Price/Book Value (times)	6.41	1.05	1.36	2.09	2.57
Dividend Yield (2016 YTD %)	N/A	N/A	4.57%	3.83%	2.21%
Volumes	NIL	6,300	525,595	24,933	NIL
Recommendation	SELL	SELL	HOLD	BUY	BUY

PTL



STOCK OF THE DAY: Paramount Trading (Jamaica) Limited (PTL)

For the nine months ended February 29, 2017:

Paramount Trading (Jamaica) Limited recorded a 16% increase in revenue for the quarter totalling \$296.62 million compared to \$256.65 million reported in 2016. The company recorded an 11% increase in total revenues for the nine months totalling \$835.75 million from \$752.86 million reported in 2016.

Direct expenses closed the nine months at \$579.24 million, an increase of approximately \$75.92 million relative to the \$503.33 million booked a year ago. The company noted that the decline in the gross profit margin is as a result of price changes on some of the products distributed in the quarter. As a result, gross profit amounted to \$256.51 million relative to \$249.54 million booked for the comparable period in 2016.

Other operating income amounted \$10.56 million for the nine months, a 47% decline relative to \$19.92 million booked for the previous year's corresponding period.

Administrative expenses rose 34% to \$171.70 million, up from \$128.14 million recorded for the corresponding period of 2016. Selling and distribution expenses however declined by 9%, to close the period at \$6.97 million (2016: \$7.69 million). As such, total expenses amounted to \$178.66 million (2016: \$136.82 million). Total expenses for the quarter climbed 13% to close at \$59.37 million versus \$52.67 million. Finance income amounted to \$996,135.00 down 29% when compared to the \$1.4 million reported for the prior year, while finance costs grew 91% to a total of \$8.28 million (2016: \$4.34 million).

Pre-Tax profit for the quarter declined by 29% year over year closing the quarter at 29.47 million (2016: \$41.60). Pre-tax profit for the nine months totalled \$81.11 million, 38% less than the \$130.69 million reported in the same period of 2016. This was due to a decline in gross profit margin according to the company this was attributed to "the non recurrence of income earned from a short term project in the prior year as well as increased depreciation charges resulting from capital investments as well as increased staff costs". No taxes were charged for the year due to the remission of taxes as a result of listing on the Junior Market of the Jamaica Stock Exchange. As such, Net profit attributable to shareholders totalled \$81.11 million.

Earnings per share for the nine months totalled \$0.05 (2016:\$0.08), while the EPS for the third quarter ended February 29, 2016 was \$0.02 compared to \$0.03 for the previous quarter in 2016. The trailing twelve months earnings per share is \$0.08. The number of shares used in our calculations is 1,542,467,080 units.

*Prices are as at July 19, 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	129.000	98.800	127.4750	148.200	108.250	128.1553
CAN	102.200	73.350	101.4794	112.470	93.000	101.9174
GBP	167.500	121.880	163.5477	186.870	158.000	166.9262
EURO	149.609	106.880	141.4808	171.000	142.500	146.4606

*Rates as at July 18, 2017

MONEY MARKET

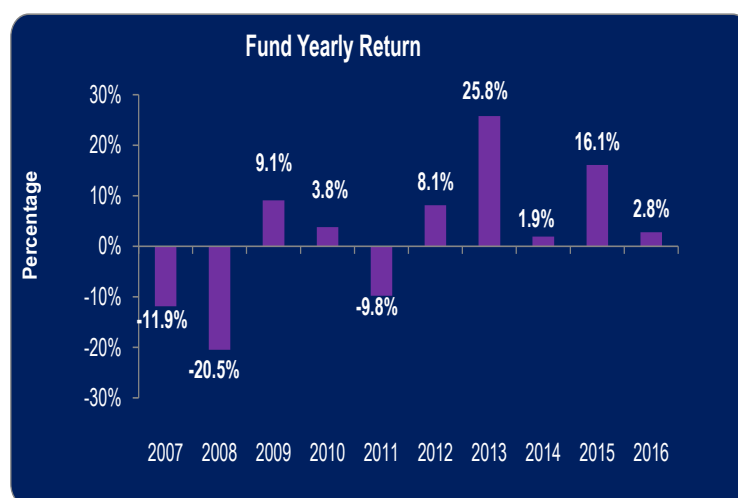
The Jamaican dollar fixed income market was illiquid in today's (July 19, 2017) trading session. The overnight rates were quoted around 4.00% to 4.50% while the 30-day rates were between 5.5% to 5.9%.

The US dollar fixed income market was also liquid during today's (July 19, 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 International 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 companies whose primary operations are outside of North America. The fund has a 6 month return of 10.7% and a 5 year return of 12.8% as at June 30, 2017. The Fund also has a three months return of 4.6%.



U.S.: Dollar edges off lows against euro, central banks eyed

“NEW YORK (Reuters) - The U.S. dollar rose against the euro on Wednesday a day after touching a more than one-year low, but it hit a more than three-week low against the yen as traders awaited meetings of the European Central Bank and the Bank of Japan. Market watchers will be looking to see if the recent strength of the euro and the yen influence policy outlooks from the European and Japanese central banks. The ECB meets on Thursday and is expected to adjust its language as it gets closer to normalizing policy. That may include dropping a reference to its readiness to extend or expand its bond-buying program. Analysts, however, said the central bank would likely delay significant details on its plans to taper its asset-purchase program until September. The expectation of a tight-lipped ECB weighed on the euro. The euro was last at \$1.1517 EUR=, near the session low of \$1.1511 and down about 0.3 percent. But it was still near Tuesday's more than one-year high against the greenback of \$1.1583”.

<http://www.reuters.com/article/us-global-forex-idUSKBN1A4024?il=0>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 17, 2017	
	Percentage (%)
Yield to Maturity	4.65
Weighted Average Coupon	4.947
Current Yield	4.94

The platinum portfolio has an effective maturity of 9.97 years and duration of 4.40 years.

DISCLAIMER

Analyst Certification -The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

Company Disclosure -The information contained herein has been obtained from sources believed to be reliable, however its accuracy and completeness cannot be guaranteed. You are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. Mayberry may effect transactions or have positions in securities mentioned herein. In addition, employees of Mayberry may have positions and effect transactions in the securities mentioned herein.

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

Europe:Morgan Stanley chooses Frankfurt as EU hub post Brexit: source

“FRANKFURT/LONDON (Reuters) - Morgan Stanley (MS.N) has chosen Frankfurt to be a new base for its European Union operations as Britain prepares to leave the bloc, according to a source familiar with the matter, becoming the latest U.S. bank to pick the German city. International banks are planning to set up subsidiaries in the EU to ensure they can continue to serve clients if their London operations lose the ability to operate in the EU after Britain leaves in March 2019. Morgan Stanley is planning to use its Frankfurt subsidiary as the center for its EU trading operations, according to the source. "That means 200 new people will be coming to Frankfurt," the source said. But the bank is likely to spread some of its operations across the EU, with its asset management business expected to go to Dublin. That pattern is likely to be followed by many banks - picking one EU center to be their main regional subsidiary in the bloc but then locating other parts of their businesses in several countries. A spokesman for Morgan Stanley declined to comment. The news was first reported by the Press Association”.

<http://www.reuters.com/article/us-britain-eu-morgan-stanley-idUSKBN1A41S3>

STRUCTURED PRODUCT

Mayberry Platinum

The Mayberry Platinum portfolio is ideal for investors seeking a short to medium-term investment with returns denominated in hard currency. The portfolio comprises Investment Grade corporate and sovereign bonds, which provide strong yield and performance. The primary objective of this product is to provide our clients with income as well as capital appreciation. The Platinum portfolio enables the client to take full advantage of a diversified bond portfolio and is ideal for persons who do not have the time to actively manage their own portfolio.