

DAILY MARKET SUMMARY



LOCAL STOCK MARKET: (JS) +

Stock Symbol	GK	JETCON	KREMI	SJ	JMMBGL
Current Price (\$)	41.96	4.78	7.01	31.74	19.98
Trailing EPS (\$)	3.68	0.22	0.52	2.88	2.03
P/E (times)	11.41	21.87	13.48	11.01	9.83
Projected P/E	10.53	12.31	13.33	9.34	9.95
Projected EPS (\$)*	3.98	0.39	0.53	3.40	2.01
Book Value per share (\$)	43.76	1.66	1.56	15.21	15.89
Price/Book Value (times)	0.96	2.89	4.49	2.09	1.26
Dividend Yield (2016 YTD %)	3.76%	N/A	0.67%	3.83%	2.76%
Volumes	2,711	32,162	50,962	30,292	614,326
Recommendation	HOLD	BUY	BUY	BUY	HOLD

FOREIGN EXCHANGE MARKET TRADING SUMMARY

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	128.600	98.400	127.4676	147.600	102.800	128.2173
CAN	103.830	74.400	99.2624	119.040	94.000	102.5775
GBP	167.000	122.250	163.7960	195.600	155.000	167.3233
EURO	147.200	108.000	144.7214	152.100	141.960	149.7331

*Rates as at July 26, 2017

MONEY MARKET

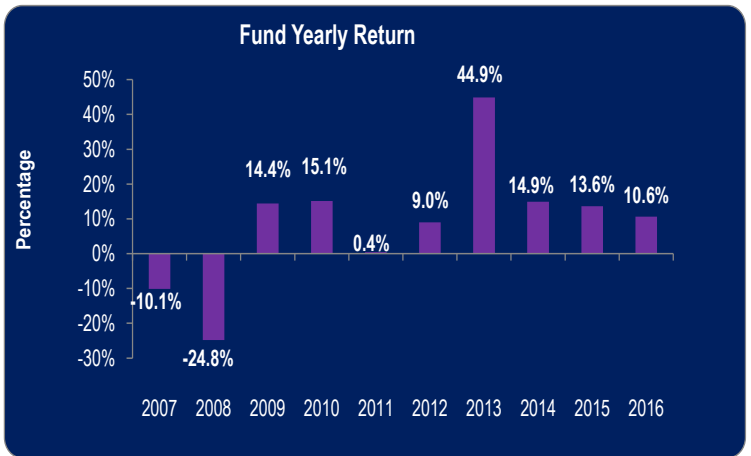
The Jamaican dollar fixed income market was illiquid in today's (July 27, 2017) trading session. The overnight rates were quoted around 4.00% to 4.50% while the 30-day rates were between 5.5% to 5.9%.

The US dollar fixed income market was also liquid during today's (July 27, 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 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 6 month return of 2.3% and a 5 year return of 17.4% as at June 30, 2017. The Fund also has a three year return of 12.2%.



STOCK OF THE DAY: JMMB Group Limited - (JMMBGL)

For the Year End March 31, 2016:

Net Interest Income totaled \$5.50 billion compared to \$5.26 billion in 2015. This as Interest Income & Other Revenue marginally declined by \$380,000 to \$13.34 billion, while Interest Expenses declined by 3% to total \$7.83 billion relative to \$8.08 billion for the prior year.

Fees and Commission Income amounted to \$749.14 million, an improvement of 37% while foreign exchange margins from cambio trading recorded a decrease by \$1.31 million year over year to close at \$934.83 million. Net Gains from Securities Trading and Fees earned on managing funds on behalf of clients both showed increases of 17% and 41% totaling \$4.02 billion and \$218.25 million relative to last year's total of \$3.42 billion and \$154.81 million.

Other Income for the year totaled \$33.60 million a decrease of 16% compared to a total of \$40.06 million a year ago. The decrease was as a result of a decline in 'Other' to \$9.58 million, \$16.22 million lower than the \$25.80 million last year. Dividends closed the year at \$24.02 million, an increase of 69% from \$14.26 million a year ago.

Operating Expenses amounted to \$8.78 billion, increasing by 13% which led to Operating Profit of \$2.68 billion, an increase of approximately 4% relative to the \$2.57 billion booked the year prior. The increase in Operating Expenses was driven by Staff Costs which grew by 12% to a total of \$4.37 billion and Other Expenses which grew by 14% to a total of \$4.41 billion. JMMBGL recorded 'Impairment loss on financial assets' of \$61.81 million (2015: \$259.26 million) while Impairment loss on intangible assets totaled \$13.39 million relative to nil last year. The company also reported a 'Loss on disposal of property, plant and equipment' of \$5.66 million relative to a gain of \$22.02 million in 2015.

Consequently, Pre-tax Profits amounted to \$2.60 billion relative to \$2.35 billion recorded in 2015, an increase of 10% or \$241.52 million. Net Profits for the year totaled \$2.30 billion, an increase of 12% from the \$2.05 billion recorded for 2015, as taxation of \$296.33 million was charged.

Net Profit attributable to the shareholders of the company totaled \$2.26 billion relative to \$1.93 billion last year. As a result, earnings per share for the year amounted to \$1.39 (2015: \$1.18), while EPS for the quarter totalled \$0.346 relative to \$0.104 last year. The number of shares used in the calculations is 1,630,552,530 units.

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

U.S.: Trump could seek 'tougher' Russia sanctions; Putin threatens retaliation

“WASHINGTON/SAVONLINNA, Finland (Reuters) - U.S. President Donald Trump could veto pending legislation that would slap new sanctions on Russia in order to push for a tougher deal, a top White House aide said on Thursday, as Moscow warned of retaliation if Washington went ahead with the measure. But the idea of Republican Trump wanting to strengthen the sanctions drew skepticism in Congress because his administration had spent weeks lobbying for a weaker bill. The sanctions, which the U.S. House of Representatives has approved, need to pass in the Senate too before going to Trump's desk to sign or veto. Trump's concerns include a provision letting Congress stop any effort to ease existing sanctions on Russia. But White House Communications Director Anthony Scaramucci suggested Trump in fact wanted stronger sanctions”.

<http://www.reuters.com/article/us-usa-trump-russia-sanctions-idUSKBN1ACIU8>

Europe: With 20 months until Brexit, UK orders year-long EU migration study

“LONDON (Reuters) - Britain ordered a year-long study of EU migration on Thursday to help it design a post-Brexit immigration system that is due to come into force just six months after report is completed. EU citizens' freedom to live and work in Britain will end as soon as it leaves the bloc, scheduled for March 2019, but ministers have said they will design a system that allows businesses to hire the workers they need. However, with Brexit negotiations already under way and the EU hoping to wrap up talks by October 2018, critics said the study should have been commissioned sooner and that uncertainty was already driving EU nationals out of the UK labor market. Interior minister Amber Rudd asked the Migration Advisory Committee (MAC), a public body that advises the government, to look at how migration affects the labor market and the wider economy, and how the post-Brexit rules need to work to support the country's plans for an industrial revival”.

<http://www.reuters.com/article/us-eu-turkey-idUSKBN1AA28A>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 24, 2017	
	Percentage (%)
Yield to Maturity	4.62
Weighted Average Coupon	4.947
Current Yield	4.94

The platinum portfolio has an effective maturity of 13.22 years and duration of 4.38 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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