

DAILY MARKET SUMMARY



LOCAL STOCK MARKET: (J\$) +

Stock Symbol	JAMT	JMMBGL	SJ	NCBFG	CCC
Current Price (\$)	3.79	22.01	34.06	86.79	27.50
Trailing EPS (\$)	0.26	2.05	3.23	7.80	1.54
P/E (times)	14.55	10.75	10.55	11.13	17.82
Projected P/E	12.70	9.86	10.77	8.80	11.08
Projected EPS (\$)*	0.30	2.23	3.16	9.87	2.48
Book Value per share (\$)	1.54	16.44	15.32	43.14	10.37
Price/Book Value (times)	2.46	1.34	2.22	2.01	2.65
Dividend Yield (2017 YTD %)	1.58%	1.04%	N/A	2.07%	N/A
Volumes	26,100	2,406,969	106,100	145,037	100
Recommendation	HOLD	HOLD	HOLD	HOLD	HOLD

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	131.500	99.200	129.2637	148.800	100.000	130.4541
CAN	108.000	75.000	105.9369	122.400	98.000	106.4160
GBP	176.000	128.630	171.0713	194.650	165.000	175.3424
EURO	152.000	112.950	147.4654	180.720	146.000	156.1523

*Rates as at September 26, 2017

MONEY MARKET

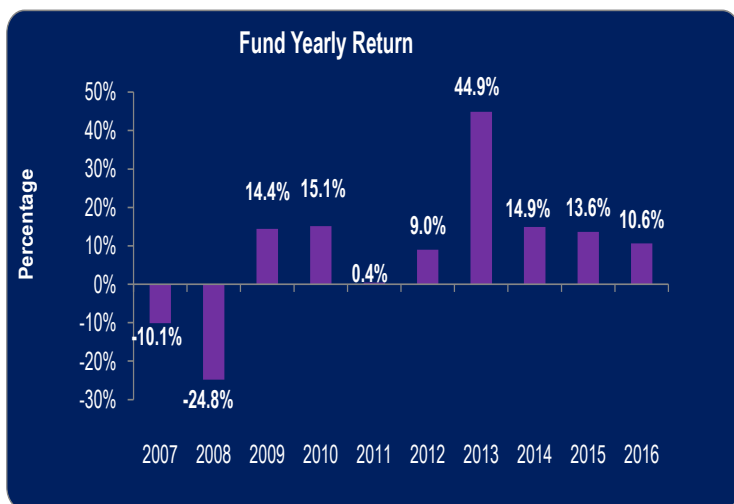
The Jamaican dollar fixed income market was illiquid in today's (September 27, 2017) trading session. The overnight rates were quoted around 2.30% to 3.25% while the 30-day rates were between 5.00% to 5.15%.

The US dollar fixed income market was also liquid during today's (September 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%.

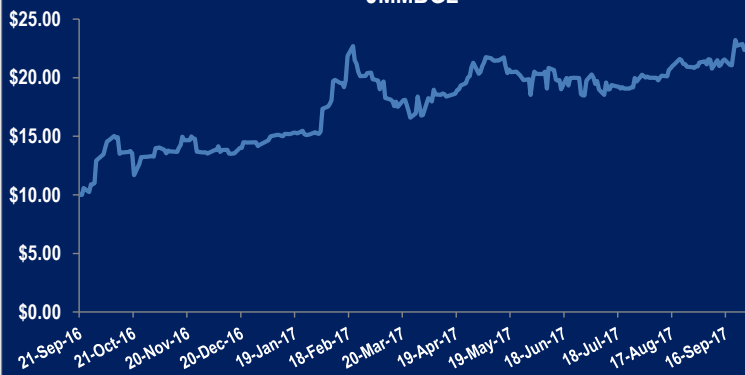
OVER THE COUNTER FUNDS (CI FUNDS)

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 3 year return of 9.7% and a 5 year return of 16.2% as at August 31, 2017. The Fund also has a 1 year return of 4.0%.



JMMBGL



STOCK OF THE DAY: JMMB Group Limited (JMMBGL)

For the three months ended June 30, 2017

JMMBGL booked net interest income of \$1.91 billion compared to \$1.55 billion in 2016, an increase of 24%. This as interest income grew by 9% to close at \$3.96 billion, from the \$3.62 billion booked in 2016, while interest expenses fell 1% to total \$2.04 billion relative to \$2.07 billion in the prior year. JMMBGL noted, "there was strong growth in the earning portfolios especially the loan portfolios across the Group. As such, yields were higher than the prior period and cost of funding was lower given the spread management strategy in place."

Fees and commission income amounted to \$363.83 million, an improvement of 22% on the \$297.72 million last year's comparable period. The improvement was due to, "significant growth in managed funds and collective investment schemes across the Group which contributed to the growth in fees and commission income," according to the company. Foreign exchange margins from cambio trading posted a decrease of 46% year over year to close at \$237.54 million (2016: \$442.84 million), while net gains from securities trading showed an increase of 36% totaling \$1.54 billion (2016: \$1.13 billion). As such, net operating revenue amounted to \$4.05 billion compared to \$3.42 billion book for the first three month ended June 30, 2016. Management indicated, "this was on account of increases in all business lines with the exception of net foreign exchange trading."

Dividend income for the quarter totaled \$11.36 million, a decrease of 28% compared to a total of \$15.69 million a year ago. Other income for the three months amounted to \$36.42 million (2016: \$1.21 million).

Operating expenses amounted to \$3.11 billion, increasing by 21% (2016: \$2.58 billion) which led to profit before taxation of \$994.47 million, a significant increase when compared to the \$857.04 million booked the year prior. Following taxation of \$381.08 million, 45% higher compared to the corresponding period in 2016, net profit amounted to \$613.39 million compared to \$593.38 billion in 2016.

Net profit attributable to the shareholders of the company totaled \$616.54 million relative to \$590.49 million recorded for the comparable period in 2016. Earnings per share (EPS) for the first quarter amounted to \$0.38 (2016: \$0.36), the trailing twelve months earnings per share is \$2.04 the number of units used in this calculation was 1,630,552,530.

US: GOP Tax Plan Will Set Up Fight Over Top Earners' Rate

“President Donald Trump and Republican leaders launched an urgent effort to get a major legislative win this year, announcing a long-awaited tax plan that will immediately set off a fight over how much top earners should pay. The framework proposes cutting the top individual rate to 35 percent -- but leaves it up to Congress to decide whether to create a higher bracket for those at the top of the income scale, according to the document released Wednesday. The rate on corporations would be set at 20 percent, down from the current 35 percent, and businesses would be allowed to immediately write off their capital spending for at least five years. Pass-through businesses would have their tax rate capped at 25 percent. U.S. stocks pushed toward all-time highs, with a Goldman Sachs basket of companies that pay the highest tax rates pacing gains. The group added 0.5 percent at 10:20 a.m. in New York, poised to outperform the broader market for a sixth straight day.”

<https://www.bloomberg.com/news/articles/2017-09-26/tax-framework-is-said-to-slash-rates-for-companies-individuals>

EUROPE: Schaeuble Poised to Leave German Finance Ministry in End of Era

“German Finance Minister Wolfgang Schaeuble is ready to give up the post that made him a dominant figure during the euro-area debt crisis, signaling a watershed moment as Chancellor Angela Merkel puts together a government to take her through a fourth term. Schaeuble, 75, a veteran of Merkel’s three previous cabinets, served under Chancellor Helmut Kohl, when he was charged with helping to negotiate the reunification of East and West Germany after the fall of the Berlin Wall in 1989. Wolfgang Schaeuble, Germany’s finance minister. In the finance post for the past eight years, Schaeuble came to be vilified in Greece and the rest of southern Europe as the face of German-led fiscal austerity. While his departure raises the possibility that Germany will become more accommodating toward the euro area, the emergence of the Free Democratic Party as a potential Merkel coalition ally angling for the finance post means there is unlikely to be any significant shift in policy.”

<https://www.bloomberg.com/news/articles/2017-09-27/schaeuble-is-said-ready-to-leave-finance-ministry-for-parliament>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at September 25, 2017

	Percentage (%)
Yield to Maturity	4.64
Weighted Average Coupon	5.018
Current Yield	4.96

The platinum portfolio has an effective maturity of 13.66 years and duration of 4.36 years.

STRUCTURED PRODUCT

Mayberry Managed Equity Portfolio (MMEP)

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry’s top recommended stocks. Persons who find it difficult to manage their equity portfolios on a day to day basis should consider the MMEP. Further, the MMEP is for individuals and institutions who would like to pursue a medium to long term equity strategy.

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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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