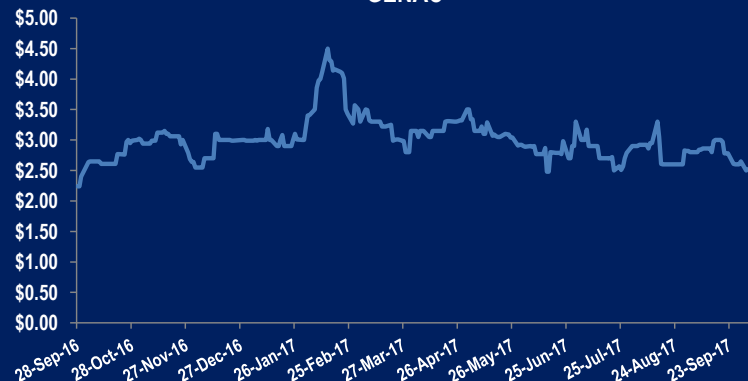


DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$) +

Stock Symbol	SGJ	SEP	SALF	GENAC	JAMT
Current Price (\$)	49.00	28.46	8.50	2.52	3.78
Trailing EPS (\$)	3.83	1.41	0.86	0.32	0.26
P/E (times)	12.80	20.13	9.87	7.95	14.52
Projected P/E	12.20	15.17	8.39	8.45	12.67
Projected EPS (\$)*	4.01	1.88	1.01	0.30	0.30
Book Value per share (\$)	30.54	18.69	7.58	1.99	1.54
Price/Book Value (times)	1.60	1.52	1.12	1.27	2.45
Dividend Yield (2017 YTD %)	1.84%	N/A	N/A	7.70%	0.79%
Volumes	4,559	1,594	0	0	3,892
Recommendation	HOLD	HOLD	HOLD	BUY	HOLD

GENAC



STOCK OF THE DAY: General Accident Insurance Company Limited (GENAC)

For the six months ended June 30, 2017:

GENAC reported net premium written of \$673.34 million, 15% more than the \$585.29 million reported for 2016. This was as a result of a 4% increase in gross premium written to \$4.55 billion (2016: \$4.37 billion), while reinsurance ceded increased by 3% from \$3.73 billion last year to \$3.82 billion. Excess of loss reinsurance grew by 4% to \$53.57 million from \$51.51 million.

Net changes in unearned premiums totaled \$55.57 million, 26% more than the \$44.23 million recorded last year. Consequently, net premiums earned grew by 14% to a total of \$617.78 million compared to \$541.06 million for the same period last year.

Commission income increased by 5%, year over year, from \$239.37 million in 2016 to \$250.97 million while commission expenses increased by 19% from \$142.57 million in 2016 to \$169.12 million.

Claims expenses saw an increase of 14%, closing the period at \$539.04 million (2016: \$474.49 million) while management expenses rose by 26% to total \$272.23 million compared to the 2016 total of \$216.19 million. Net change in commission totaled \$43.70 million, 347% higher than \$9.77 million reported last year. Underwriting loss for the period totaled \$67.95 million, compared to a loss of \$43.05 million in 2016.

Investment Income closed at \$90.45 million, a 1% decline when compared with last year's \$91.03 million, while other income totaled \$3.42 million, a significant decline when compared to the \$34.23 million reported for the same period last year. Other operating expenses grew by 2% to \$14.33 million relative to \$13.99 million in 2016. Profit before taxation amounted to \$11.58 million (2016: \$68.22 million). Net Profit totaled \$8.34 million for the period, a decrease of 88% compared to the \$68.19 million reported last year, following tax charges of \$3.2 million (2016: \$30,000). Net loss for the second quarter amounted to \$9.02 million relative to profit of \$47.07 million in 2016. As such, Earning per share for the six months amounted to \$0.008 (2016: \$0.066) while loss per share for the quarter amounted to \$0.009 compared to \$0.046 in 2016. The twelve-month trailing EPS amounted to \$0.317. The number of shares used in our calculations amounted to 1,031,250,000 units.

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	130.500	98.800	128.6221	148.200	100.470	129.5713
CAN	105.040	74.700	103.4719	114.540	98.000	103.9399
GBP	173.800	124.950	167.9312	191.590	165.000	170.9610
EURO	149.500	109.880	146.5325	175.800	146.000	152.5701

*Rates as at October 3, 2017

MONEY MARKET

The Jamaican dollar fixed income market was illiquid in today's (October 4, 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 (October 4, 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%.

Fund Yearly Return



"President Donald Trump's budget chief said not to take literally the president's suggestion that Puerto Rico's debt would be "wiped out," even as the territory's bonds plunged to a record low on Wednesday: 32 cents on the dollar. "I think what you heard the president say is that Puerto Rico is going to have to figure out a way to solve its debt problem," Mick Mulvaney, director of the White House budget office, said in an interview Wednesday. Puerto Rico, ravaged by Hurricane Maria on Sept. 20, is dealing with a disaster worsened by the long-term debt crisis that led it to declare a form of bankruptcy this year. The commonwealth's government for decades has been plagued by budget deficits and borrowed \$74 billion in a spree enabled by a yield-hungry Wall Street. After the president suggested that the debt must be erased, a benchmark general-obligation bond due in 2035 plunged 12 cents on the dollar Wednesday morning. The price later rebounded."

<https://www.bloomberg.com/news/articles/2017-10-04/trump-suggests-puerto-rico-s-debt-may-need-to-be-wiped-out>

"Theresa May's disastrous year continued to get worse, as the speech intended to get her government back on track descended into chaos. As the prime minister gave the closing address to her Conservative Party's annual conference in Manchester, northwest England, on Wednesday, she was interrupted by a prankster handing her a P45 -- the form British people get when they leave their job. While the man was bundled out by security, May struggled to get back on track, fighting repeated coughing fits. She had said the previous day that she was shaking off a bad throat. In a final insult, the set behind her began to fall apart, two of the letters spelling out the party's slogan dropping off the wall as she spoke. Time and again, May stopped to sip water, then to accept a cough drop from Chancellor of the Exchequer Philip Hammond -- "the chancellor giving something away for free," the prime minister joked. In the hall, delegates willed her to carry on, giving her standing ovations to cover the coughing. When she finished, they roared with relief, as May's husband Philip bounded on stage and embraced her."

<https://www.bloomberg.com/news/articles/2017-10-04/may-s-crucial-speech-turns-into-disaster-with-protest-and-cough>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at October 02, 2017	
	Percentage (%)
Yield to Maturity	4.63
Weighted Average Coupon	4.938
Current Yield	4.80

The platinum portfolio has an effective maturity of 15.50 years and duration of 4.96 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