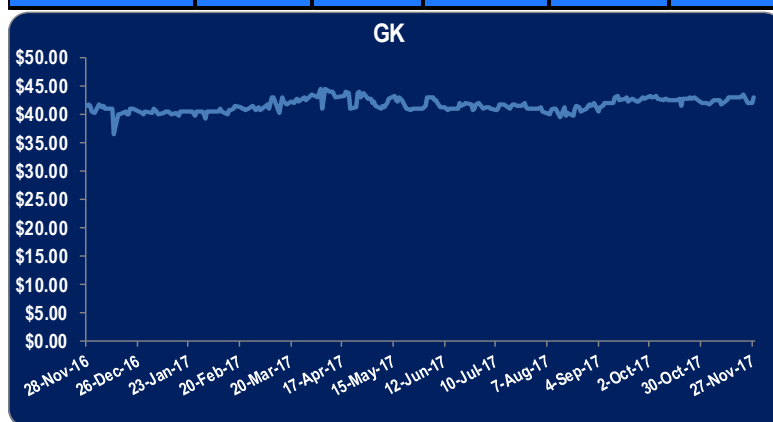


DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$) +

Stock Symbol	JSE	GK	SJ	SEP	CCC
Current Price (\$)	6.71	43.07	36.69	30.00	32.00
Trailing EPS (\$)	0.24	4.03	3.31	1.29	2.52
P/E (times)	27.53	10.68	11.07	23.28	12.71
Projected P/E	19.18	9.18	10.09	17.05	14.08
Projected EPS (\$)*	0.35	4.69	3.64	1.76	2.27
Book Value per share (\$)	1.34	44.68	15.32	20.15	11.31
Price/Book Value (times)	5.01	0.96	2.40	1.49	2.83
Dividend Yield (2017 YTD %)	2.17%	1.74%	3.49%	1.17%	N/A
Volumes	51,195	33,063	31,555	400	32,950
Recommendation	SELL	HOLD	BUY	HOLD	SELL



STOCK OF THE DAY: Grace Kennedy Limited (GK)

For the Nine Months ended September 30, 2017:

Revenue totalled \$69.30 billion for period (2016: \$66.65 billion), a year over year increase of 4%. For the quarter the company increased revenue by 1.75% to total \$22.93 billion (2016: \$22.53 billion). The biggest contributor to the group's overall revenue for the nine months was income from the 'Food Trading' segment which contributed a total of \$54.34 billion (2016: \$52.21 billion), an increase of 4% relative to the prior year's corresponding period.

Among the other segments contributing to revenue, 'Banking & Investments' increased 8% to total \$4.53 billion.

Revenue from 'Insurance' amounted to \$4.38 billion, a decrease of 3%, while 'Money Services' brought in \$6.04 billion, 5% more than the \$5.75 billion reported in September 2016.

Total Expenses amounted to \$66.26 billion relative to \$63.75 billion booked for the comparable period in 2016, a 4% growth. Other Income declined 13% to total \$1.69 billion (2016: \$1.95 billion). As such, 'Profit from Operations' amounted to \$4.73 billion, a 3% decline year over year from \$4.86 billion booked in September 2016.

Interest income from non-financial services rose 3% to total \$287.65 million compared to \$280.21 million reported a year earlier. Interest expenses from non-financial services amounted to \$500.17 million versus \$510.52 million booked for the corresponding period in 2016, a 2% reduction.

Share of results of associated companies increased by 12% amounting to \$417.70 million, compared to \$373.76 million reported for September 2016. Pre-tax profits decreased 1% to approximately \$4.94 billion, compared to pre-tax profit of \$5.00 billion documented for the first nine months of 2016. GK incurred taxation expenses amounting to approximately \$1.18 billion compared to \$1.30 billion in September 2016. Consequently, net profit increased by 1% to \$3.75 billion from \$3.70 billion booked for the first nine months of 2016. Net profit for the quarter increased 57% to total \$1.57 billion relative to \$998.25 million reported in 2016. nNet Profits attributable to shareholders amounted to \$3.314 billion compared to \$3.306 billion a year earlier, reflecting a 0.24% increase. Earnings per share (EPS) for first nine months amounted to \$3.33 (2016: \$3.32), while for the EPS for quarter was \$1.43 (2016: \$0.86). The twelve months trailing earnings per share amounted to \$4.03. The number of shares used in our calculations is 994,886,892 units.

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	126.750	100.240	125.2874	135.470	102.360	126.2035
CAN	98.450	70.760	98.0355	107.260	94.000	98.3876
GBP	172.727	121.500	166.0847	186.300	162.000	169.3369
EURO	147.800	108.000	143.9164	152.350	141.000	146.9085

*Rates as at November 29, 2017

MONEY MARKET

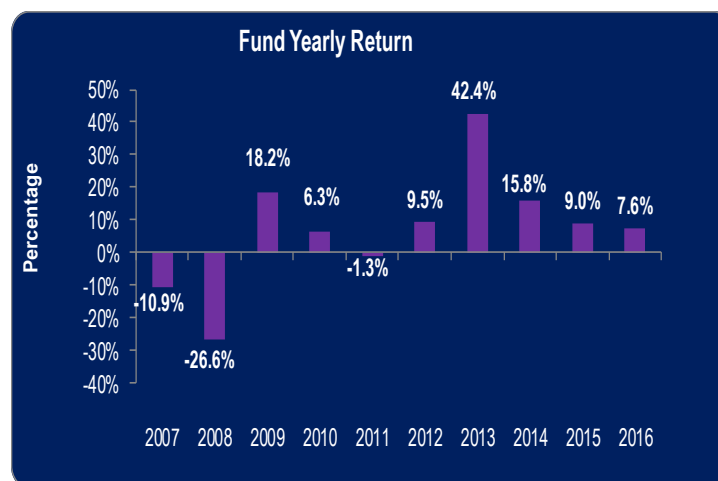
The Jamaican dollar fixed income market was liquid in today's (November 30, 2017) trading session. The overnight rates were quoted around 2.50% to 2.85% while the 30-day rates were between 3.85% to 4.00%.

The US dollar fixed income market was also liquid during today's (November 30, 2017) trading session; The overnight market rates were quoted at 1% while the 30-day market rates stood around 1.0% to 1.2%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI American Managers® 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 believed to have good growth potential. These companies are located in countries that have signed the North American Free Trade Agreement (NAFTA), or its successor. The fund has a 3 year return of 9.7% and a 5 year return of 16.1% as at October 31, 2017. The Fund also has a 3 month return of 5.4%.



US: House Plans Two-Week Spending Bill to Avoid Shutdown

“House Republican leaders plan to seek a two-week spending bill to fund the government until Dec. 22 and avoid a shutdown next week, giving more time for negotiations with Democrats on a longer-term funding plan, two senior House GOP aides said Thursday. The plan hasn’t been finalized and current funding is set to run out after Dec. 8. A Democratic aide, who spoke on condition of anonymity, said the stopgap bill wouldn’t contain new hurricane-recovery aid for Texas, Florida and Puerto Rico. House Speaker Paul Ryan of Wisconsin said Thursday that he doubted a disaster aid request would be ready in time for the spending bill. Second-ranking Senate Republican John Cornyn of Texas immediately criticized that move, saying Congress needs to provide additional disaster funds in December. “While we’re fiddling people are out of their homes,” Cornyn said. “We’ve been put off time and time and time again. Just wait, wait, wait. Now they’re asking us to wait again. That’s unacceptable.”The spending bill is among a number of issues lawmakers are racing to wrap up before the end of the year. As the brink of a government shutdown gets closer, Democrats have leverage for their end-of-year priorities because their votes are needed in the Senate to advance a spending bill.”

<https://www.bloomberg.com/news/articles/2017-11-30/house-is-said-to-plan-two-week-spending-bill-to-avoid-shutdown>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at November 27, 2017	
	Percentage (%)
Yield to Maturity	4.70
Weighted Average Coupon	4.966
Current Yield	4.91

The platinum portfolio has an effective maturity of 15.39 years and duration of 4.88 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: EU Migration to the U.K. Plummeted 43% One Year After Brexit Vote

“Net migration to the U.K. dropped by a record 106,000 in the year following the Brexit referendum as European Union nationals arrived in fewer numbers, a trend welcomed by some lawmakers and deplored by businesses. Total arrivals outnumbered departures by 230,000 in the 12 months through June, the lowest figure since the end of 2013, the Office for National Statistics in London said. Net migration stood at a record 336,000 in the year before the referendum.Net migration to the U.K. dropped by a record 106,000 in the year following the Brexit referendum as European Union nationals arrived in fewer numbers, a trend welcomed by some lawmakers and deplored by businesses. Total arrivals outnumbered departures by 230,000 in the 12 months through June, the lowest figure since the end of 2013, the Office for National Statistics in London said. Net migration stood at a record 336,000 in the year before the referendum.EU nationals shunning Britain accounted for much of the change, with net migration from the bloc dropping by 43 percent to 107,000. The 82,000 decline was larger than in any quarter since at least 2010. EU immigration fell by 54,000 to 230,000 and emigration rose by 28,000 to 123,000, the highest since 2008.

<https://www.bloomberg.com/news/articles/2017-11-30/immigration-falls-after-brexit-vote-as-eu-nationals-quit-u-k>

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