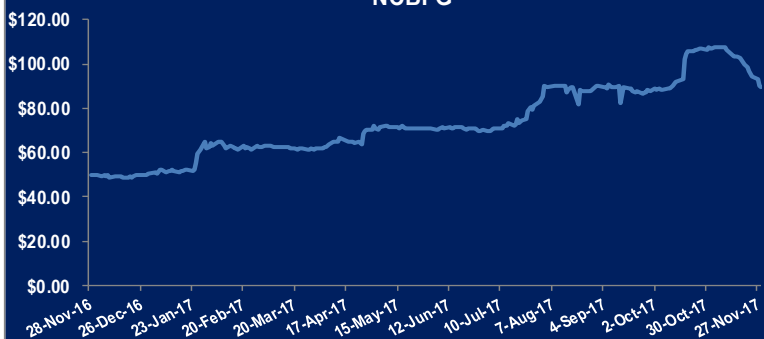


DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$) +

Stock Symbol	NCBFG	JMMBGL	MEEG	BPOW	DTL
Current Price (\$)	91.13	26.85	6.00	36.95	7.00
Trailing EPS (\$)	7.75	1.82	0.29	1.92	0.52
P/E (times)	11.76	14.77	20.58	19.27	13.42
Projected P/E	9.80	14.49	15.88	17.73	10.14
Projected EPS (\$)*	9.30	1.85	0.38	2.08	0.69
Book Value per share (\$)	47.02	17.37	1.49	12.68	4.09
Price/Book Value (times)	1.94	1.55	4.03	2.91	1.71
Dividend Yield (2017 YTD %)	2.63%	1.60%	N/A	0.51%	N/A
Volumes	93,264	15,805	NIL	1,124	NIL
Recommendation	HOLD	HOLD	HOLD	SELL	BUY

NCBFG



STOCK OF THE DAY: NCB Financial Group (NCBFG)

For year ended September 30, 2017,

NCBFG recorded a 6% increase in Net Interest Income relative to the corresponding period in 2016, to total \$29.76 billion (2016: \$28.12 billion). For the quarter Net Interest Income also improved 6% to close at \$7.57 billion (2016: \$7.13 billion). Interest Income for the year rose 9% year over year to \$42.84 billion compared to \$39.16 billion in 2016, while interest expense amounted to \$13.08 billion relative to \$11.03 billion for the corresponding period in 2016.

Net Fees and Commission Income amounted to \$13.89 billion, an increase of 27% versus 2016's \$10.94 billion. The bank also reported a gain on foreign currency and investment activities of \$7.73 billion, a growth of 63% relative to \$4.74 billion in 2016. Premium income for the year increased 1% to \$7.57 billion (2016: \$7.48 billion), while dividend income rose 97% to a total of \$295.12 million (2016: \$149.92 million). Other Operating Income climbed by 67% to \$229.07 million (2016: \$137.35 million). Consequently, total operating income increased 15% to a total of \$59.47 billion (2016: \$51.57 billion). Total operating income for the fourth quarter recorded a 13% growth to \$15.26 billion (2016: \$13.48 billion).

Total Operating Expenses for the year amounted to \$38.32 billion, an increase of 14% compared to the \$33.47 billion reported in 2016. Expenses for the quarter rose 33% to close at \$10.31 billion compared to \$7.76 billion in 2016. The increase was due to staff costs and other operating expenses. Of these expenses: staff costs increased 19% to \$16.46 billion relative to \$13.81 billion in 2016, while other operating expenses grew by 9% to \$14.59 billion (2016: \$13.38 billion).

Provision for credit losses rose 19% to \$729.23 million (2016: \$612.36 million), while depreciation and amortization grew by 24% to \$2.36 billion (2016: \$1.90 billion). Policyholders' and annuitants' benefits and reserves recorded a growth of 11% to \$14.18 billion relative to \$3.78 billion for the prior year's corresponding period. Consequently, operating profit increased 17% to total \$21.16 billion (2016: \$18.10 billion). Consequently, profit before taxation increased 27% to \$24.01 billion relative to \$18.93 billion in 2016. After accounting for taxation of \$4.90 billion (2016: \$4.48 billion), net profit for the year totalled \$19.11 billion, an increase of 32% compared to \$14.45 billion for the prior year. Net profit for the fourth quarter declined by 3% to close at \$4.39 billion (2016: \$4.51 billion).

Total comprehensive income for the year amounted to \$19.54 billion (2016: \$20.49 billion), while \$5.54 billion (2016: \$7.81 billion) was recorded for the quarter. Earnings per share (EPS) for the year end totalled \$7.75 relative to \$5.86 booked for 2016. The EPS for the fourth quarter amounted to \$1.78 (2016: \$1.83). The number of shares used in our calculations amounted to 2,466,762,828 units.

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	127.300	100.070	124.7307	135.470	100.240	125.9839
CAN	101.000	70.500	96.9000	109.250	95.000	98.6023
GBP	170.000	123.150	165.9103	188.830	122.500	169.0973
EURO	147.900	107.480	144.2928	166.170	143.300	150.9575

*Rates as at December 1, 2017

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (December 04, 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%.

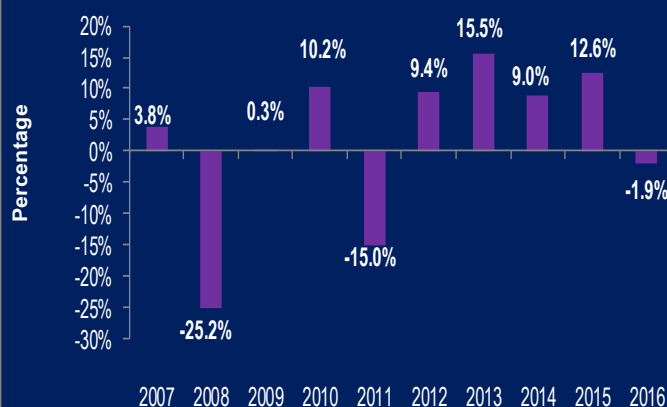
The US dollar fixed income market was also liquid during today's (December 04, 2017) trading session; The overnight market rates were quoted at 1% while the 30-day market rates stood around 1.0% to 1.2%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI Pacific Corporate Class

This fund's objective is to obtain maximum long-term capital growth. It invests primarily in equity and equity-related securities of established companies that the portfolio advisor believes have good growth potential. The fund has a 3 year return of 9.8% and a 5 year return of 11.4% as at October 31, 2017. The Fund also has a 3 month return of 6%.

Fund Yearly Return



US: Trump to Meet With Democrats, GOP Thursday for Budget Talks

“House Minority Leader Nancy Pelosi and Senate Minority Leader Charles Schumer said they’ve agreed to meet on Thursday with President Donald Trump and Republican Congressional leaders to discuss a year-end spending deal as a possible government shutdown looms as early as Saturday. The Oval Office sit-down will come after Pelosi of California and Schumer of New York pulled out of a planned meeting on Nov. 28 after Trump tweeted, “I don’t see a deal!” Trump said that because Democrats skipped that meeting, they would be blamed for any government shut-down. Pelosi said on Twitter that Trump “now knows that his verbal abuse will no longer be tolerated.” Pelosi and Schumer said in a joint statement Monday, “We hope the president will go into this meeting with an open mind, rather than deciding that an agreement can’t be reached beforehand.” The group is set to discuss a potential deal to raise defense and non-defense budget caps. Also on the agenda would be other year-end matters, including protection from deportation for undocumented immigrants brought to the U.S. as children, hurricane disaster aid and an extension of the expired Children’s Health Insurance Program.”

<https://www.bloomberg.com/news/articles/2017-12-04/trump-to-meet-with-democrats-gop-thursday-for-budget-talks>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at December 04, 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.

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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

Europe: Brexit Breakthrough Fails as Irish Allies Flex Muscle With May

“London and Brussels failed to clinch a long-sought breakthrough on Brexit after a series of dramatic twists that saw a tentative deal derailed by the delicate question of the Irish border. “It was not possible to reach a complete agreement today,” European Commission President Jean-Claude Juncker told reporters as glum negotiators looked on. Talks will resume this week and he’s confident there will be a agreement that paves the way for trade talks to begin. As well as the Irish border, the taboo issue of what role the European Court of Justice will have in the U.K. after Brexit was also a stumbling block, according to a person familiar with the matter. U.K. Prime Minister Theresa May traveled to Brussels on Monday to meet Juncker for what was meant to be a key lunch to hash out the details and tie loose ends. She interrupted the lunch to speak to the leader of the Northern Irish party that props up her government -- and which opposes the EU’s plan for the island after Brexit. Going into the meeting, British officials had been downplaying the chances of a breakthrough and pushed back against the EU’s line that Monday was a deadline. This was not how the script was meant to play out -- with a joint declaration of success expected and Irish Prime Minister Leo Varadkar poised to make a statement at 2:30 p.m. Earlier in the day - - as May was on her way to the lunch -- chief EU negotiator Michel Barnier told a group of European lawmakers that a breakthrough was imminent.”

<https://www.bloomberg.com/news/articles/2017-12-04/eu-s-barnier-sees-brexit-breakthrough-he-tells-lawmakers>

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.