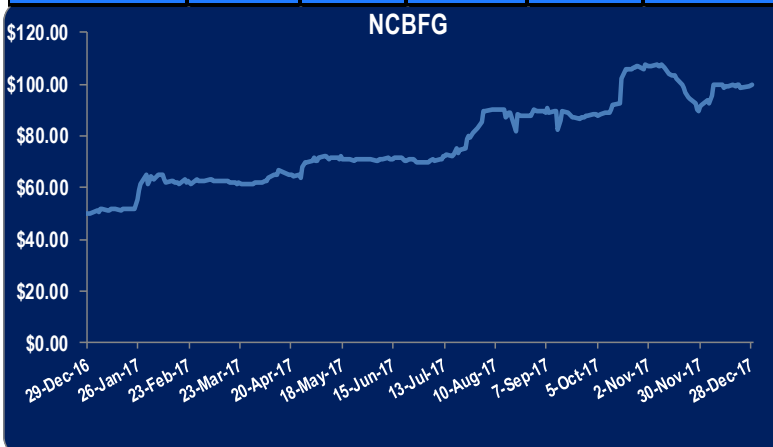


DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$) +

Stock Symbol	NCBFG	SALF	JBG	SJ	JP
Current Price (\$)	99.60	13.00	17.56	35.20	16.52
Trailing EPS (\$)	7.75	0.67	1.69	3.31	0.47
P/E (times)	12.86	19.39	10.37	10.62	35.14
Projected P/E	10.71	13.46	11.04	9.68	25.47
Projected EPS (\$)*	9.30	0.97	1.59	3.64	0.65
Book Value per share (\$)	47.02	7.72	12.39	15.32	9.89
Price/Book Value (times)	2.12	1.68	1.42	2.30	1.67
Dividend Yield (2017 %)	2.41%	3.85%	1.99%	3.64%	0.61%
Volumes	13,121	1,000	3,555	4,100	6,000
Recommendation	HOLD	HOLD	HOLD	BUY	SELL



STOCK OF THE DAY: NCB Financial Group (NCBFG)

For year ended September 30, 2017,

The company 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. 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). 'Share of profit of associates' surged by 242% to total \$2.85 billion compared to \$832.48 million in 2016.

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	126.800	100.010	123.2887	133.800	115.000	124.7570
CAN	98.420	73.320	94.8123	109.010	93.500	96.8079
GBP	170.000	120.600	162.8343	185.480	160.800	165.9610
EURO	151.000	106.800	141.4571	164.260	142.400	147.4900

*Rates as at January 2, 2018

MONEY MARKET

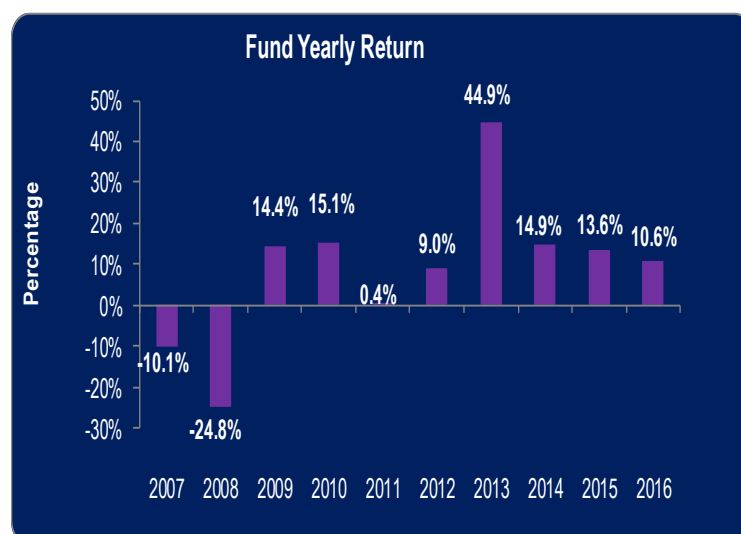
The Jamaican dollar fixed income market was liquid in today's (January 3, 2018) trading session. The overnight rates were quoted around 2.50% to 2.85% while the 30-day rates were between 3.75% to 4.00%.

The US dollar fixed income market was also liquid during today's (January 3, 2018) 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 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 12.2% and a 5 year return of 18.5% as at November 30, 2017. The Fund also has a 3 month return of 14.0%.



US: Congress Confronts Budget Impasse Again

“Congress is starting 2018 in a familiar budget thicket, and on Wednesday leaders from both parties begin again looking for a way out. Another deadline to avert a government shutdown approaches in a little more than two weeks, and Republican leaders will have an even tougher time keeping federal operations funded by relying only on GOP votes. The four top congressional leaders will meet with White House Budget Director Mick Mulvaney and Legislative Director Marc Short to revisit discussions on how high to lift budget limits on defense to avoid triggering automatic cuts. Senate Majority Leader Mitch McConnell of Kentucky showed no signs of budging on GOP demands in the spending talks when he made remarks on the Senate floor Wednesday. He said defense spending has taken a bigger hit under across-the-board reductions in recent years, with defense cuts outpacing domestic cuts by \$85 billion since 2013. McConnell said that requiring boosts in both domestic and defense that are equal in size is “an arbitrary political formula that bears no relationship to actual need.”

<https://www.bloomberg.com/news/articles/2018-01-03/congress-again-confronts-budget-impasse-as-new-deadline-looms>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at January 2, 2018	
	Percentage (%)
Yield to Maturity	4.78
Weighted Average Coupon	4.928
Current Yield	4.37

The platinum portfolio has an effective maturity of 13.36 years and duration of 5.07 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: Turkish Banker Guilty in U.S. of Iran-Sanctions Conspiracy

“A Turkish banker was convicted of helping Iran evade U.S. financial sanctions in a verdict likely to further strain relations between Turkey and the U.S. Mehmet Hakan Atilla, who headed international banking at state-run Türkiye Halk Bankası AS, was found guilty of conspiracy and bank fraud on Wednesday after a monthlong trial. After spending almost a year in a federal lockup in New York, he now faces many more years behind bars. The verdict in Manhattan federal court caps a trial packed with intrigue that sparked vehement protests from the administration of Turkey’s President Recep Tayyip Erdogan, who accused U.S. officials of trying to harm his country’s national and economic interests and furthering the agenda of his opponents. He labeled the prosecution nothing short of an “international coup attempt. The Turkish lira weakened after the verdict, declining as much as 0.5 percent. Under the increasingly stringent U.S. sanctions regime against Iran, through the latter years of the Obama administration, Halkbank was one of just a handful of banks that were authorized to hold funds for Iran, though its access to the money was severely restricted. Billions of dollars in revenue from Iran’s overseas oil sales began piling up in accounts at the bank.

<https://www.bloomberg.com/news/articles/2018-01-03/turkish-banker-convicted-in-u-s-of-iran-sanctions-violations>

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.