

DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$) +

Stock Symbol	HONBUN	GK	BRG	JETCON	GENAC
Current Price (\$)	4.50	42.59	17.50	4.32	2.76
Trailing EPS (\$)	0.19	4.03	1.53	0.28	0.15
P/E (times)	23.19	10.56	11.45	15.38	18.72
Projected P/E	20.13	9.08	11.66	15.64	14.11
Projected EPS (\$)*	0.22	4.69	1.50	0.28	0.20
Book Value per share (\$)	1.14	44.68	4.42	0.70	1.84
Price/Book Value (times)	3.95	0.95	3.96	6.16	1.50
Dividend Yield (2018 %)	0.44%	N/A	N/A	N/A	N/A
Volumes	19,200	15,000	NILL	51,030	20,000
Recommendation	SELL	HOLD	BUY	HOLD	HOLD

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	126.000	100.170	123.8658	134.020	117.000	125.1092
CAN	101.050	72.750	98.1370	112.180	97.000	100.7787
GBP	180.819	129.000	172.1204	198.400	167.000	177.5576
EURO	152.800	112.500	149.3428	173.030	147.500	154.0985

*Rates as at January 26, 2018

MONEY MARKET

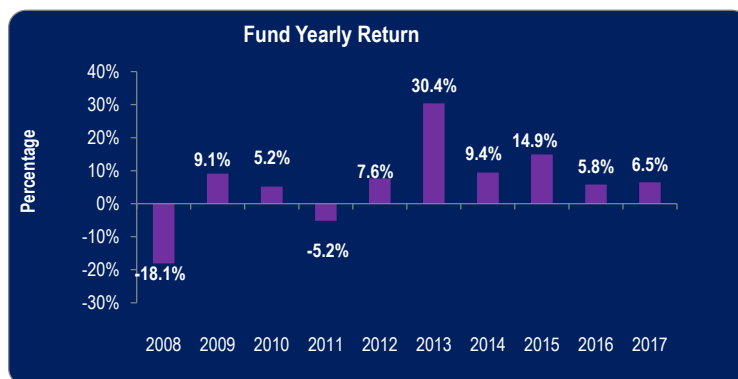
The Jamaican dollar fixed income market was liquid in today's (January 29, 2017) trading session. The overnight rates were quoted around 2% to 2.3% while the 30-day rates were between 3.5% to 3.75%.

The US dollar fixed income market was also liquid during today's (January 29, 2017) trading session; The overnight market rates were quoted at 1% while the 30-day market rates

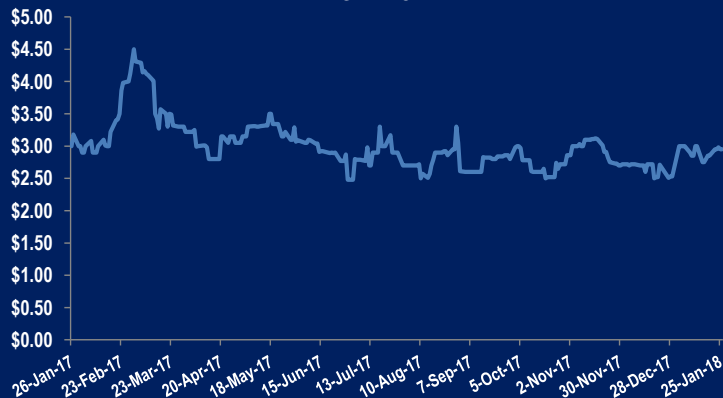
OVER THE COUNTER FUNDS (CI FUNDS)

CI Global Value Corporate Class

This fund's objective is to obtain maximum long-term capital growth by identifying securities that the portfolio advisor believes are undervalued and have the potential for future growth. It invests primarily in equity and equity-related securities of companies around the world. The fund may make large investments in any country, including emerging markets or emerging industries of any market. The fund has a 3 year return of 9% and a 5 year return of 13.1% as at December 31, 2017. The Fund also has a 3 month return of 2.4%.



GENAC



General Accident Insurance Company Limited (GENAC):

GENAC reported Gross premium written of \$6.18 billion, 18% higher than the \$5.23 billion reported for 2016. As a result, net premium written increased by 18% from \$886.26 billion last year to \$1.04 billion. Excess of loss reinsurance trended down by 1% to \$70.38 million (2016: \$70.94 million). Net premium written for the third quarter amounted to \$369.96 million relative to \$300.97 million booked for the corresponding period in 2016. Reinsurance ceded amounted to \$5.07 billion relative to \$4.27 billion in 2016, a 19% increase year over year.

Net changes in unearned premiums totaled \$78.18 million, 142% higher than the \$32.28 million recorded last year. Consequently, net premiums earned grew by 13% to a total of \$965.12 billion compared to \$853.98 billion for the same period last year. For the quarter, net premium earned totaled \$347.35 million compared to \$312.92 million booked for the similar quarter of 2016.

Commission income grew by 16%, year over year, from \$282.31 million in 2016 to \$328.66 million in 2017, while commission expenses increased by 15% from \$205.79 million to \$236.04 million.

Claims expenses saw an increase of 30%, closing the period at \$788.15 million (2016: \$607.22 million), while management expenses climbed by 22% to total \$409.56 million compared to the 2016 total of \$335.58 million. Net change in commission totaled \$105.15 million for the nine months compared to \$5.72 million booked in 2016.

Underwriting loss for the period totaled of \$34.83 million, this compares to a loss of \$6.58 million in 2016. The company however made an underwriting profit of \$33.15 million (2016: \$36.48 million).

Investment income closed at \$146.33 million, a 56% decline when compared with last year's \$335.40 million, while other income totaled \$1.95 million, (2016: \$3.53 million). Other operating expenses grew by 8% to \$22.41 million relative to \$20.69 million in 2016.

As such, Earning per share for the period amounted to \$0.07 (2016: \$0.30) while EPS for the quarter amounted to \$0.07 compared to \$0.24 in 2016. The twelve months trailing EPS is \$0.15. The stock traded at \$2.70 as at November 14, 2017.

Canada: Why Canada is the next frontier for shale oil

The revolution in U.S. shale oil has battered Canada's energy industry in recent years, ending two decades of rapid expansion and job creation in the nation's vast oil sands. Now Canada is looking to its own shale fields to repair the economic damage. Canadian producers and global oil majors are increasingly exploring the Duvernay and Montney formations, which they say could rival the most prolific U.S. shale fields. Canada is the first country outside the United States to see large-scale development of shale resources, which already account for 8 percent of total Canadian oil output. China, Russia and Argentina also have ample shale reserves but have yet to overcome the obstacles to full commercial development. Canada, by contrast, offers many of the same advantages that allowed oil firms to launch the shale revolution in the United States: numerous private energy firms with appetite for risk; deep capital markets; infrastructure to transport oil; low population in regions that contain shale reserves; and plentiful water to pump into shale wells. Together, the Duvernay and Montney formations in Canada hold marketable resources estimated at 500 trillion cubic feet of natural gas, 20 billion barrels of natural gas liquids and 4.5 billion barrels of oil, according to the National Energy Board, a Canadian regulator. Canada's shale output stands at about 335,000 bpd, according to energy consultants Wood Mackenzie, which forecasts output should grow to 420,000 bpd in a decade.

<https://www.reuters.com/article/us-canada-oil-shale-insight/why-canada-is-the-next-frontier-for-shale-oil-idUSKBN1F10G7>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at January 29, 2018	
	Percentage (%)
Yield to Maturity	5.11
Weighted Average Coupon	4.957
Current Yield	4.63

The platinum portfolio has an effective maturity of 11.34 years and duration of 4.89 years.

DISCLAIMER

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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: ECB Officials Assume QE Will End in Short Taper

European Central Bank policy makers are sticking to the assumption that their bond-buying program will be wound down over about three months rather than brought to a sudden halt, according to euro-area officials familiar with the matter. Even the more-hawkish members of the Governing Council, who are pushing for policy language that would signal the end of crisis-era stimulus measures, endorse a gradual slowing of asset purchases after the latest extension concludes in September, the officials said, citing informal discussions. They asked not to be identified as the deliberations are confidential, and noted that no decision has been taken. German bonds pared losses after the report. The yield on 10-year bunds was up six basis points to 0.687 percent, after touching 0.704 percent earlier Monday. Money-market pricing for the first 10-basis point rate increase in March 2019 was unchanged. Officials implicitly assumed a short taper through to the end of 2018 when they decided last year to extend bond purchases. Eight months before the end of the current phase, the latest views suggest a consensus is hardening on the appropriate strategy for concluding the program in an orderly way without roiling markets. Buying is currently scheduled to run until September at a pace of 30 billion euros (\$37 billion) a month, taking the program to 2.55 trillion euros. The Governing Council reiterated after last week's policy decision that the program could be extended again if the inflation outlook is too weak.

<https://www.bloomberg.com/news/articles/2018-01-29/ecb-officials-are-said-to-keep-assumption-qe-ends-in-short-taper>

STRUCTURED PRODUCT

Mayberry Individual Retirement Plan (IRP)

IRP is a Retirement Scheme for all persons who are self-employed or are employed in non-pensionable positions and do not otherwise contribute to an approved Superannuation Fund or another approved Retirement Scheme. The IRP will help some people make substantially greater contributions than they might otherwise do.