

DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$) ⁺

Stock Symbol	WISYNCO	AMG	XFUND	NCBFG	CCC
Current Price (\$)	10.71	2.01	15.04	99.74	34.14
Trailing EPS (\$)	0.61	0.06	1.21	8.16	2.52
P/E (times)	17.44	36.52	12.40	12.22	13.56
Projected P/E	15.75	18.35	12.71	11.37	13.26
Projected EPS (\$)*	0.68	0.11	1.18	8.77	2.57
Book Value per share (\$)	1.91	0.97	9.81	50.34	11.31
Price/Book Value (times)	5.62	2.08	1.53	1.98	3.02
Dividend Yield (2018 %)	N/A	N/A	N/A	0.70%	N/A
Volumes	494,217	248,175	40,069	30,557	5,430
Recommendation	HOLD	SELL	HOLD	HOLD	HOLD

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	126.770	100.000	124.2574	134.660	104.100	125.7772
CAN	104.000	72.750	98.8001	112.040	95.300	100.7598
GBP	179.000	127.650	171.1998	197.500	162.200	174.7504
EURO	153.908	112.500	148.3357	173.250	143.700	157.0584

*Rates as at February 5, 2018

MONEY MARKET

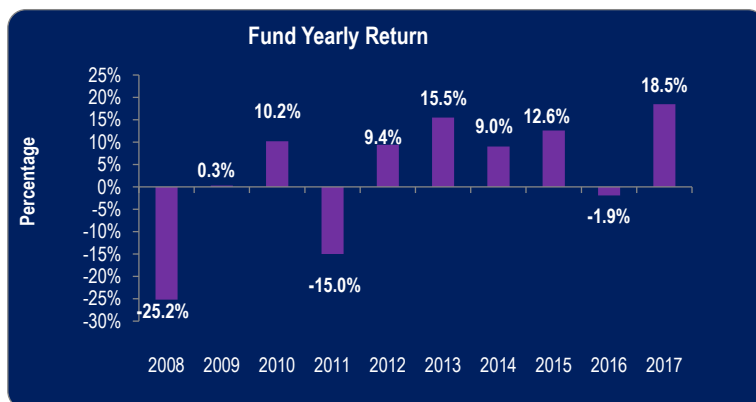
The Jamaican dollar fixed income market was liquid in today's (February 6, 2018) trading session. The overnight rates were quoted around 2% to 2.2% while the 30-day rates were between 3.4% to 3.6%.

The US dollar fixed income market was also liquid during today's (February 6, 2018) trading session; The overnight market rates were quoted at 1% while the 30-day market rates stood around 1.1% to 1.3%.

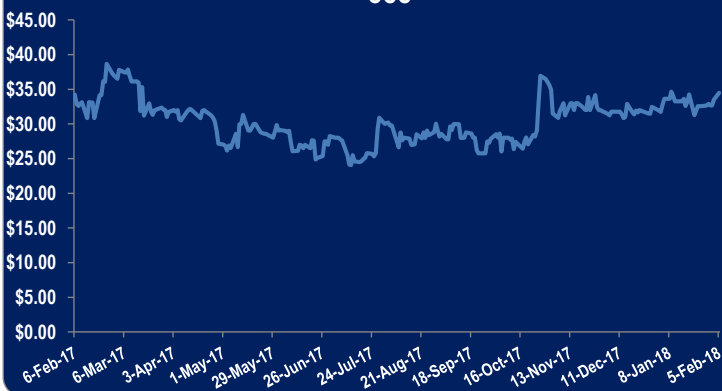
OVER THE COUNTER FUNDS (CI FUNDS)

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. These companies operate in or are listed on stock exchanges in the Asia and Pacific Rim region. The fund may invest in any country in the region. The fund has a 3 year return of 9.4% and a 5 year return of 10.5% as at December 31, 2017. The Fund also has a 3 month return of 7%.



CCC



STOCK OF THE DAY: Caribbean Cement Company Ltd. (CCC)

For the nine months ended September 30, 2017:

Total revenue for the nine months grew by 2% amounting to \$12.26 billion, up from \$11.98 billion reported a year ago. For the three months ended September 2017 the company saw a 14% increase in revenue closing at \$4.18 billion relative to the \$3.70 billion in 2016. According to the company "This was attributable to increase in volumes distributed to the domestic market".

Earnings before interest, tax, depreciation & amortization (EBITDA) amounted to \$2.43 billion, a decline of 2% relative to \$2.47 billion for the prior year's corresponding period. For the quarter CCC reported EBITDA of \$966.28 million, \$871.40 million more than that reported in 2016 (2016: \$94.88 million). CCC noted, "Improvements in excess of \$300 million compared to the same quarter in 2016. This came from a major maintenance exercise, which took place during quarter three of 2016. The next major maintenance is scheduled to take place during quarter four 2017."

Depreciation and amortization closed at \$400.23 million (2016: \$359.03 million). CCC reported Stock Holder and inventory restructuring gain of \$30.42 million compared to a cost of \$406.45 million in 2016. CCC also reported zero Manpower Restructuring Cost in 2017 compared to \$407.25 million in 2016.

Interest Income amounted to \$1.92 million for the period compared to \$1.60 million for the corresponding period in 2016 a 20% increase.

Furthermore, the company reported a \$4.40 million Finance Credit compared to a \$37.86 million Finance Cost reported in 2016.

Profit before taxation totaled \$2.07 billion, this compares with profit of \$1.26 billion recorded last year. Net profit for the year closed at \$1.81 billion relative to net profit of \$973.36 million during the corresponding period in 2016, an increase of 86%. For the quarter the company reported Net Profit of \$747.88 million relative to a net loss of \$81.12 million

U.S.: Cryptocurrencies Fluctuate as Regulatory Pressure Increases

Cryptocurrencies continued to whipsaw investors, sending Bitcoin to its lowest level since October before recovering, as worries over tighter regulation by U.S. authorities and central bankers elsewhere gave traders fresh reasons to exit after a brutal start to 2018. The selloff has now knocked about half a trillion dollars from digital coins since early January. That's shaken a nascent market whose core attraction -- anonymity and decentralization -- is being challenged as never before by regulators. The biggest virtual currency sank as much as 17 percent to as low as \$5,922, before trading little changed as of 9:12 a.m. in New York, according to Bloomberg composite pricing. Alternative coins Ripple, Ether and Litecoin also fell at least 3.5 percent before recovering. The slump in cryptocurrencies got fresh momentum after a Bloomberg News report that the top U.S. market watchdogs plan to ask Congress to consider national oversight for digital-currency trading platforms, many of which have been operating in a regulatory gray zone. Chiefs of the Commodity Futures Trading Commission and Securities and Exchange Commission will appear together at a Senate Banking Committee hearing to discuss cryptocurrencies on Tuesday. Cryptocurrencies tracked by Coinmarketcap.com have lost more than \$500 billion of market value since early January as governments clamped down, credit-card issuers halted purchases and investors grew increasingly concerned that last year's meteoric rise in digital assets was unjustified.

<https://www.bloomberg.com/news/articles/2018-02-06/bitcoin-slumps-below-7-000-as-cryptos-hit-by-risk-asset-rout>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at January 29, 2018	
	Percentage (%)
Yield to Maturity	5.17
Weighted Average Coupon	5.218
Current Yield	4.76

The platinum portfolio has an effective maturity of 11.34 years and duration of 5.27 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

Euro: Inflation threat deepens European equity sell-off

European stocks suffered a sharp sell-off on Monday as growing inflation expectations and rising bond yields took their toll on equity markets. Europe's STOXX 600 fell 1.6 percent to close at its lowest level since mid-November 2017. It was its sixth straight day of declines for the STOXX, while euro zone stocks. STOXXE fell 0.6 percent. Among major European equity markets, only Spain and Italy are still higher than at the turn of the year, with Britain the worst performer. German bond yields hit a two-year high as fears of inflation drove a sustained sell-off in bond markets. All sectors were in the red on Monday, but the rise in bond yields particularly hit sectors with high-dividend paying stocks known as 'bond proxies'. Europe's personal and household goods index .SXQP and telecoms .SXXP both fell more than 2 percent. Company earnings provided little solace to investors. Ryanair (RYA.I) fell 2.7 percent after the airline struck a cautious tone about fares and potential disruption from pilot unions, though it reported rising profits. Gold miner Randgold Resources (RRS.L) dropped 7.4 percent after saying that it was fighting to prevent the adoption of a new mining code in the Democratic Republic of Congo (DRC). Randgold Resources also doubled its dividend after profits rose 14 percent in 2017. Overall Europe has so far seen more earnings misses than beats for the first time since the fourth quarter of 2014, Morgan Stanley analysts said.

<https://www.reuters.com/article/us-europe-stocks/inflation-threat-deepens-european-equity-sell-off-idUSKBN1FP0WK>

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.

OVER 20 YEARS
OF EXPERIENCE

CUTTING EDGE
MARKET RESEARCH

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POSITIVE TRANSFORMATION
FOR OUR CLIENTS

MANAGED FUND SOLUTIONS • CURRENCY SOLUTIONS •
GLOBAL INVESTING SOLUTIONS • RETIREMENT PLANNING SOLUTIONS



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