

DAILY MARKET SUMMARY



LOCAL STOCK MARKET: (JS) +

Stock Symbol	CCC	SJ	DTL	LASF	BIL
Current Price (\$)	32.71	35.34	7.16	5.21	7.51
Trailing EPS (\$)	2.52	3.31	0.52	0.20	0.46
P/E (times)	13.00	10.66	13.73	26.62	16.49
Projected P/E	12.71	9.72	10.37	22.23	15.00
Projected EPS (\$)*	2.57	3.64	0.69	0.23	0.50
Book Value per share (\$)	11.31	15.32	4.09	1.06	6.23
Price/Book Value (times)	2.89	2.31	1.75	4.94	1.21
Dividend Yield (2018 %)	N/A	N/A	N/A	N/A	3.99%
Volumes	176,750	52,052	NIL	31,570	NIL
Recommendation	HOLD	BUY	BUY	SELL	HOLD

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	127.500	100.000	124.5825	134.660	119.200	126.4729
CAN	102.330	71.250	97.1537	110.550	75.000	98.6492
GBP	178.000	125.430	174.1703	196.620	167.000	173.1055
EURO	151.000	109.520	147.6514	171.680	148.000	153.2039

*Rates as at February 9, 2018

MONEY MARKET

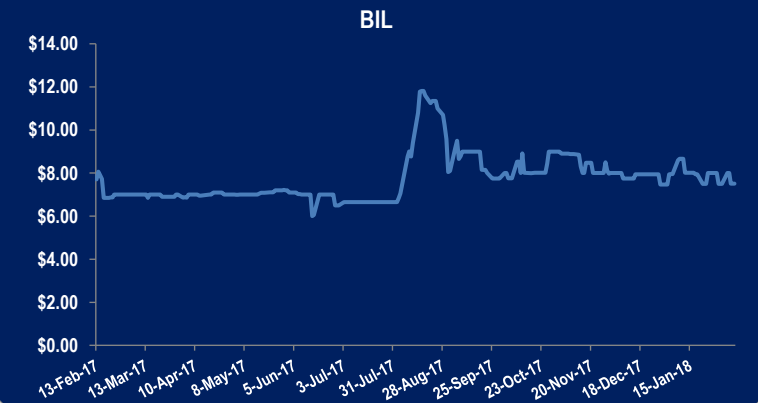
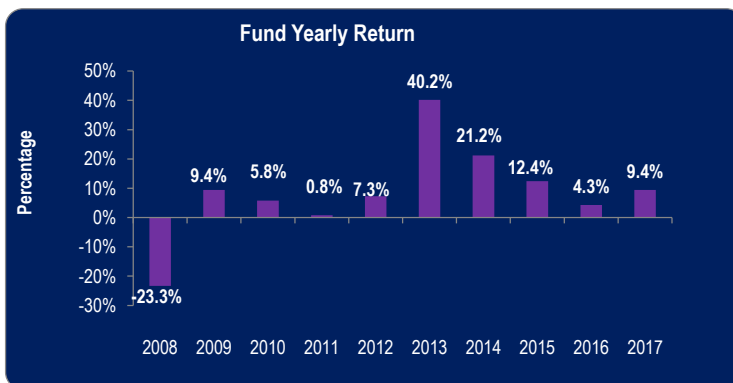
The Jamaican dollar fixed income market was liquid in today's (February 12, 2018) trading session. The overnight rates were quoted around 2% to 2.2% while the 30-day rates were between 3% to 3.5%.

The US dollar fixed income market was also liquid during today's (February 12, 2018) trading session; The overnight market rates were quoted at 1% while the 30-day market rates stood around 1% to 1.4%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI American Value Corporate Class

This fund's objective is to provide superior returns with a limited level of risk by investing in a diversified portfolio of high quality undervalued companies. It invests primarily in equity and equity-related securities of companies in the United States. Any change to the investment objective must be approved by a majority of votes cast at a meeting of shareholders held for that reason. The fund has a 3 year return of 8.1% and a 5 year return of 16.4% as at December 31, 2017. The Fund also has a 3 month return of 3.7%.



STOCK OF THE DAY: Barita Investments Limited (BIL)

For the year ended September 30, 2017

Barita Investments Limited (BIL) booked a 10% decline in interest income fell by 10% during the twelve-month period, amounting to \$1.13 billion relative to \$1.26 billion for the comparable period in 2016. Interest expense also declined during the year by 6% to close at \$847.44 million compared to \$898.37 million in 2016. As a result, net interest income declined by 22% to \$286.87 million relative to \$366.05 million in 2016. BIL has attributed the performance in the year to declining interest rates.

Dividend Income fell 19% to total \$20.59 million compared to the \$25.55 million earned in 2016. Gains on sale of investment grew by 45%, to \$259.32 million (2016: \$179.28 million).

Foreign exchange trading and translation gains declined by 53% to a total of \$45.48 million for the year, compared to \$96.39 million recorded in the previous year. Other Income amounted to \$22 million, up 233% from \$6.61 million reported for the prior financial year.

Administrative Expenses for the period amounted to \$337.50 million, increasing 4% from \$324.28 million in 2016. Staff costs rose marginally to total \$340.58 million (2016: \$340.49 million).

Notably, BIL reported Impairment of available-for-sale investment of \$100.16 million (2016: \$4.69 million). Nil was recorded for Share of results of investment in associated company for 2017 compared to a loss of \$6.92 million in 2016.

Profit before taxation for the year amounted to \$331.74 million versus \$341.08 million recorded in 2016.

Consequently, the company reported net profits of \$203.02 million, a decline relative to the \$207.22 million booked in 2016; this followed taxation of \$128.72 million

U.S.: When Will It End? Bloodied Traders Are Seeking Clues

When will it finally stop? After a jarring week that rattled financial centers from New York to Hong Kong, and wiped out almost \$5 trillion from stock markets, it's the question everyone is trying to figure out. Despite the rebound on Friday, U.S. equities closed out their worst week in two years. The S&P 500 Index, which roared from one record to the next in recent months on strong earnings and a big corporate windfall from the Trump tax rewrite, is down almost 9 percent from its high in late January. The S&P 500 rose 0.5 percent Monday, paring a gain that topped 1 percent at the open. Whether the downdraft goes down in history as a mere hiccup, or spells the end to one of the longest bull markets in recent memory is, of course, anyone's guess. But in just a few short days, the breathtaking volatility that shattered the market calm has investors scrambling to make sense of it all. Across Wall Street, analysts are nearly unanimous: the U.S. economy is humming along and corporate profits look robust, so equities, regardless of the near-term correction, are a buy.

<https://www.bloomberg.com/news/articles/2018-02-11/when-will-it-end-traders-bloodied-by-stock-wipeout-look-for-clues>

Asia: India's Easing Inflation Is Only a Temporary Reprieve For Modi

India's retail inflation eased from the fastest pace in 17 months, offering some respite to policy makers and bond investors battling the fallout of Prime Minister Narendra Modi's expansionary budget. Consumer prices rose 5.07 percent in January from a year earlier, the Statistics Ministry said in a statement in New Delhi on Monday, in line with the 5.1 percent Bloomberg consensus. However, the central bank forecasts the pace could pick up to as fast as 5.6 percent by September once the government begins spending for the year starting April 1. Investors still braving Asia's worst bond market will now turn to the minutes of the Reserve Bank of India's latest meeting -- due Feb. 21 -- to gauge the direction of interest rates in the coming months. The RBI last week reiterated its commitment to contain inflation at about 4 percent over the medium term and more members of the six-strong monetary policy committee turned hawkish: one voted for a rate hike and another gave up his call for cuts. While most voted to keep the benchmark repurchase rate unchanged, the prospect of higher borrowing costs could make it tougher for Modi's government to revive growth in time for national elections next year. The administration this month said it will widen its budget deficit targets to increase spending in the current fiscal year through March 31 and the next 12 months. Morgan Stanley predicts the RBI will tighten between October and December -- or even before. Analysts led by Derrick Kam are watching oil costs, the impact of minimum guaranteed prices for crops and trends in government expenditure and rural wages.

<https://www.bloomberg.com/news/articles/2018-02-12/indian-inflation-eases-from-17-month-high-before-rbi-minutes>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at February 12, 2018	
	Percentage (%)
Yield to Maturity	5.16
Weighted Average Coupon	5.218
Current Yield	4.90

The platinum portfolio has an effective maturity of 11.34 years and duration of 5.16 years.

STRUCTURED PRODUCT

Mayberry Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

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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

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