

DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$) ⁺

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

Stock Symbol	DTL	GENAC	DCOVE	BIL	JMMBGL
Current Price (\$)	7.51	3.17	17.18	9.50	26.00
Trailing EPS (\$)	1.03	0.23	1.13	0.33	1.97
P/E (times)	7.28	13.69	15.27	28.49	13.22
Projected P/E	6.71	11.17	13.84	21.38	11.43
Projected EPS (\$)*	1.12	0.28	1.24	0.44	2.28
Book Value per share (\$)	3.16	1.86	8.42	6.63	17.42
Price/Book Value (times)	2.38	1.70	2.04	1.43	1.49
Dividend Yield (2018 %)	N/A	N/A	1.16%	3.16%	N/A
Volumes	1,185	16,244	4,250	14,730	327,174
Recommendation	BUY	BUY	HOLD	SELL	HOLD

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	127.100	100.000	125.1909	134.910	104.200	126.0788
CAN	97.600	73.550	96.6188	110.560	92.500	98.2090
GBP	180.500	125.270	173.1429	184.819	130.190	177.2114
EURO	153.000	111.220	149.5813	159.600	120.300	156.6388

*Rates as at March 28, 2018

MONEY MARKET

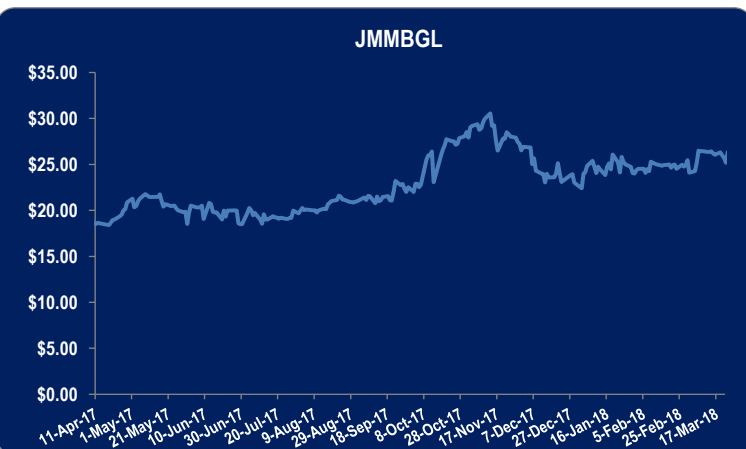
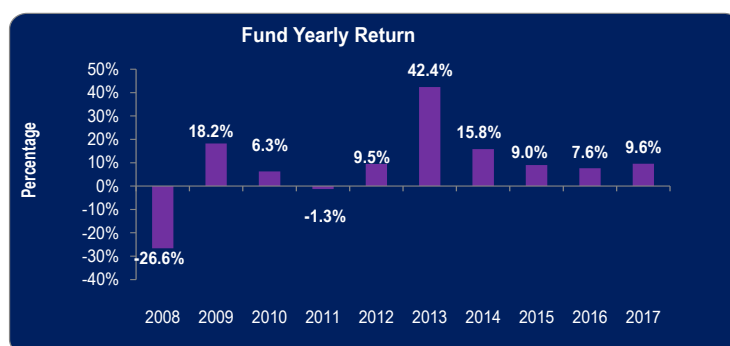
The Jamaican dollar fixed income market was liquid in today's (March 29, 2018) trading session. The over night rates were quoted around 1.65% while the 30-day rates stood at 2.50% .

The US dollar fixed income market was also liquid during today's (March 29, 2018) trading session; The overnight market rates were quoted 1.00% while the 30-day market rates stood around 1.20%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI American Managers® Corporate Class

This fund's objective is to obtain maximum long-term capital growth. It invests primarily in equity and equity-related securities of companies believed to have good growth potential. These companies are located in countries that have signed the North American Free Trade Agreement (NAFTA), or its successor. These countries currently include the United States, Canada and Mexico, but may also include countries that become members of NAFTA in the future. The fund has a 3 year return of 6.4% and a 5 year return of 14.2% as at February 28, 2018. The Fund also has a 6 month return of 7.6%.



STOCK OF THE DAY: JMMB Group Limited (JMMBGL)

For the nine months ended December 31, 2018:

JMMB Group Limited (JMMBGL) for the nine months ended December 31, 2017 recorded net interest income of \$5.66 billion, a 12% or \$593.92 million increase when compared with \$5.07 billion recorded for the corresponding period in 2016. Interest expenses increased 7% to total \$6.07 billion relative to the \$5.65 billion recorded for the same period in 2016. Net interest income for the quarter amounted to \$1.90 billion, a 5.2% increase when compared with the \$1.81 billion recorded for the same period in 2016.

Fees and commission income for the period amounted to \$1.31 billion, an improvement of 53% on the \$857.65 million recorded last year. Foreign exchange margins from cambio trading recorded a decrease of 4% year over year to close at \$891.63 million (2016: \$931.02 million) .

Other income for the period totaled \$67.49 million; there was no other income recorded for the period in 2016. Dividend income for the nine months declined 48% to close at \$15.44 million relative to \$29.79 million recorded for the same period in 2016.

JMMBGL recorded an impairment loss on financial assets of \$143.98 million. This resulted in a profit before taxation amount of \$3.49 million, a 2% increase over the \$3.44 million recorded for the corresponding period in 2016. Taxation for the period amounted to \$915.21 million a 21% increase compared with the \$757.92 million recorded for the same period for 2016.

Consequently, JMMBGL booked a 4% contraction in net profit for the period to total \$2.58 billion compared to \$2.68 billion reported for the similar period of 2016. Net profit for the quarter amounted to \$908.9 million a 39% increase relative to the \$653.23 million reported for the same period 2016.

Net profit attributable to the shareholders of the company totalled \$2.54 billion relative to \$2.65 billion in 2016, a 4% decline year over year. For the quarter, JMMBGL booked net profit attributable to shareholders of \$871.12 million relative to \$628.16 million reported for the corresponding quarter of 2016.

As a result, earnings per share (EPS) for the nine months amounted to \$1.56 (2016: \$1.63) while EPS for the quarter amounted to \$0.53 (2016: \$0.39). The twelve-month trailing EPS amounted to \$1.97.

U.S.: U.S. stocks jump in upbeat end to tumultuous quarter

Wall Street jumped on Thursday, and was on track to end a holiday-shortened and tumultuous week in positive territory as investors returned to technology stocks. As March drew to a close, however, the S&P 500 .SPX and the Dow Jones Industrial Average .DJI were on pace for their worst quarterly declines in more than two years. “Markets are closing out a weak quarter as they adjust to a new regime of higher rates, potential higher inflation and political uncertainty,” said David Carter, chief investment officer at Lenox Wealth Advisors in New York. “Fundamentals, however, like economic growth and equity valuations, remain supportive.” The year started strong, but early gains evaporated as the markets entered a correction over interest rate jitters, fears of a global trade war, and a selloff in the tech sector. Tech stocks reversed course on Thursday as the S&P 500 information technology index .SPLRCT rose 2.5 percent and helped push the S&P 500 more than 1 percent higher, with the Dow and Nasdaq also rallying. Technology gains were led by Facebook (FB.O), Apple (AAPL.O), Alphabet (GOOGL.O) and Microsoft (MSFT.O) shares. Trading volume was light ahead of the long holiday weekend. Investors were unfazed by economic reports showing a slight increase in consumer spending and initial jobless claims dropping to more than a 45-year low.

<https://www.reuters.com/article/us-usa-stocks/u-s-stocks-jump-in-upbeat-end-to-tumultuous-quarter-idUSKBN1H510C>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at March 26, 2018	
	Percentage (%)
Yield to Maturity	5.51
Weighted Average Coupon	5.33
Current Yield	5.07

The platinum portfolio has an effective maturity of 13.83years and duration of 5.32years.

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: Global funds cut stock exposure to four-month low amid trade war fears

Spooked by brewing trade tensions and a broad reversal in technology shares, global investors have cut their equity exposure to a four-month low this month while reducing their holdings of U.S. stocks to the lowest in nearly two years. Reuters’ monthly asset allocation poll of 53 wealth managers and chief investment officers in Europe, the United States, Britain and Japan was carried out from March 12 to 27. During this period, U.S. moves to slap tariffs on steel and aluminium imports, and on up to \$60 billion of Chinese goods, sent world stocks to six-week lows. Investors have been worried that tit-for-tat retaliatory measures from China and a deterioration in world trade could hinder economic global, prompting a sharp risk-off move in markets. “Trade tariffs ... while they should not end up in a full-blown trade war, risk weighing on market sentiment just when liquidity is diminishing and financial conditions are expected to tighten,” said Pascal Blanque, chief investment officer at Amundi. In the poll, investors cut their equity holdings by almost 1 percentage point to 48.1 percent of global balanced portfolios — the lowest level since November — while raising bond holdings by 2.3 percentage points to 39.3 percent. Within equity portfolios, managers cut their U.S. exposure to 38 percent, the lowest since April 2016.

<https://www.reuters.com/article/us-funds-poll-global/global-funds-cut-stock-exposure-to-four-month-low-amid-trade-war-fears-idUSKBN1H51H0>

STRUCTURED PRODUCT

USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

OVER 20 YEARS
OF EXPERIENCE

CUTTING EDGE
MARKET RESEARCH

POSITIVE TRANSFORMATION
FOR OUR CLIENTS

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



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