

DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$) +

Stock Symbol	GENAC	JAMT	DCOVE	CAR	GK
Current Price (\$)	3.03	4.83	16.10	10.99	44.03
Trailing EPS (\$)	0.23	0.29	1.13	0.73	4.14
P/E (times)	13.08	16.42	14.31	15.12	10.64
Projected P/E	10.68	15.48	12.97	14.74	10.49
Projected EPS (\$)*	0.28	0.31	1.24	0.75	4.20
Book Value per share (\$)	1.86	1.63	8.42	0.42	47.25
Price/Book Value (times)	1.63	2.96	1.91	26.39	0.93
Dividend Yield (2018 %)	N/A	N/A	1.24%	1.82%	N/A
Volumes	136,800	506,040	NIL	142,495	562,502
Recommendation	BUY	HOLD	SELL	BUY	HOLD

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	130.000	100.430	127.0196	135.220	100.430	128.4720
CAN	119.000	72.500	94.9133	109.510	90.000	98.0627
GBP	179.500	124.950	175.7971	195.290	140.400	177.3753
EURO	154.400	112.500	147.1109	174.750	144.000	156.6947

*Rates as at March 5, 2018

MONEY MARKET

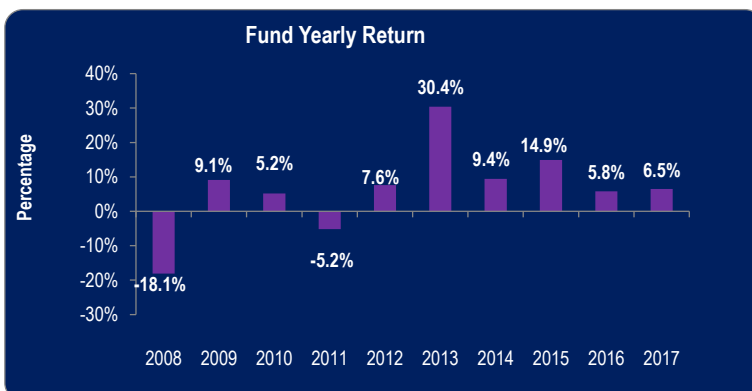
The Jamaican dollar fixed income market was liquid in today's (March 06, 2018) trading session. The over night rates were quoted around 2.00% while the 30-day rates were between 2.20% to 2.50%.

The US dollar fixed income market was also liquid during today's (March 06, 2018) trading session; The overnight market rates were quoted at 1.00% while the 30-day market rates stood around 1.10% to 1.20%.

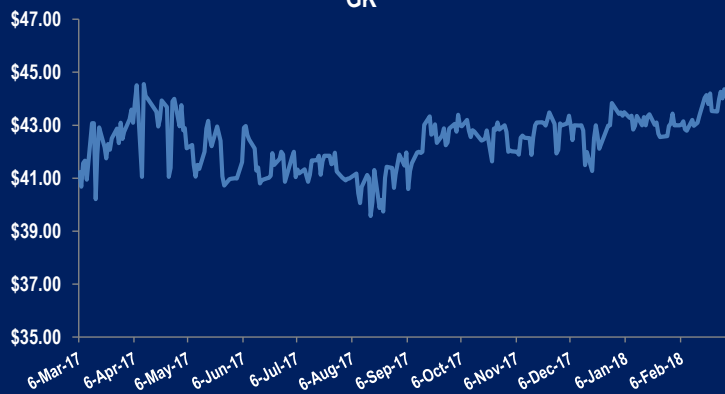
OVER THE COUNTER FUNDS (CI FUNDS)

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. Portfolio The fund has a 3 year return of 6.7% and a 5 year return of 12.1% as at December 31, 2017. The Fund also has a 3 month return of 1.4%.



GK



STOCK OF THE DAY: GraceKennedy Limited (GK)

For the year ended December 31, 2017:

Revenue totalled \$92.48 billion for year (2016: \$88.27 billion), a year over year increase of 5%. For the quarter, the company increased revenue by 7% to total \$23.18 billion (2016: \$21.62 billion). The biggest contributor to the group's overall revenue for the year was income from the 'Food Trading' segment which contributed a total of \$72.79 billion (2016: \$69.07 billion), an increase of 5% relative to the prior year's corresponding period. Among the other segments contributing to revenue, 'Banking & Investments' increased 8% to total \$6.05 billion. Revenue from 'Insurance' amounted to \$6.43 billion, an increase of 1%, while 'Money Services' brought in \$7.855 billion (2016: \$7.849 billion), a slight decline year over year by \$131.90 million.

Total Expenses amounted to \$88.94 billion relative to \$84.68 billion booked for the comparable period in 2016, a 5% growth. Other Income declined 12% to total \$2.09 billion (2016: \$2.38 billion). As such, 'Profit from Operations' amounted to \$5.62 billion, a 6% decline year over year from \$5.97 billion booked in as at December 2017.

Interest income from non-financial services rose 2% to total \$378.21 million compared to \$372.28 million reported a year earlier. Interest expenses from non-financial services amounted to \$662.86 million versus \$676.86 million booked for the corresponding period in 2016, a 2% reduction.

Pre-tax profits decreased 5% to approximately \$5.82 billion, compared to pre-tax profit of \$6.10 billion documented for the previous financial year. GK incurred taxation expenses amounting to approximately \$1.05 billion compared to \$1.57 billion in 2016. Consequently, net profit increased by 5% to \$4.77 billion from \$4.53 billion booked in 2016. Net profit for the quarter increased 22% to total \$1.02 billion relative to \$835.37 million reported in 2016.

Net Profits attributable to shareholders amounted to \$4.12 billion compared to \$4 billion a year earlier, reflecting a 3% increase. Net profit attributable to shareholders for the quarter amounted to \$801.12 million compared to \$697.56 million in 2016. Earnings per share (EPS) for year amounted to \$4.14 (2016: \$4.03), while for the EPS for quarter was \$0.81 (2016: \$0.70).

Total Comprehensive Income for the year amounted to \$4.88 billion compared to \$5.70 billion in 2016. This was due to a Gain of Remeasurements of post-employment benefit obligations of \$58.93 million relative to \$664.46 million in 2016.

U.S.: Shale? Here's the Other Wave Washing Into the Oil Market

"The Americans are coming" could have been the subtitle of the International Energy Agency's latest outlook for oil markets. Unveiling it at CERAWEEK, an annual industry get-together in Houston organized by IHS Markit, IEA chief Fatih Birol posited on Monday that oil-supply growth from outside of OPEC would drive the market for at least the next three years -- with one country in particular looking, er, dominant: The United States will put its stamp on global oil-market developments in the next five years. A less-obvious tag line is: "The refineries are coming." The IEA's headline projection for oil-demand growth is an extra 6.9 million barrels a day by 2023. But that obscures a shift in the type of oil being demanded. Demand for refined products such as gasoline -- whereby refineries turn crude oil into a useful fuel or feedstock -- is projected to rise by just 4.8 million barrels a day. Much of the gap is taken up by a growing share of natural gas liquids, due largely to a surge in supply from the North American shale boom: For oil producers -- especially OPEC members looking at the expected wave of U.S. supply -- that projected growth in underlying crude-oil demand is very unwelcome. The projected average growth of about 800,000 barrels a day per year through 2023 is 25 percent lower than for the previous six years: It's also a potential problem for refiners, however -- some of them, anyway."

<https://www.bloomberg.com/news/articles/2018-03-06/an-oil-refining-capacity-wave-is-coming>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at March 05, 2018	
	Percentage (%)
Yield to Maturity	5.31
Weighted Average Coupon	5.27
Current Yield	4.86

The platinum portfolio has an effective maturity of 12.76years and duration of 5.41years.

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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

China: Chinese EV Battery Giant Zeroes In on Its First Europe Plant

"The Chinese supplier of electric-vehicle batteries that's planning a local factory with enough capacity to surpass the output of Tesla Inc. has set its sights further: Europe. Contemporary Amperex Technology Ltd. is close to picking one of three sites in the European Union for its first overseas plant, Chairman Zeng Yuqun said in an interview. The company is exploring Germany, Hungary and Poland for the plant, according to a person familiar with the plan who asked not to be identified as the information isn't public. The expansion in Europe comes on top of a plan to build a factory in the company's home base of Ningde, Fujian, that would quintuple its production capability and make it the world's largest EV battery cell maker. A pending \$2 billion initial public offering would help finance the construction of the plant in China. The European facility would supply major carmakers in the region, including BMW AG, Zeng said on Monday. CATL, as the company is known, is one of the manufacturers spawned by China's aggressive push for cleaner air and fewer oil imports. The company, which already sells the most batteries to the biggest electric-vehicle makers in China, is looking for a location in Europe with the lowest cost and the demand for electric vehicles on the continent would dictate the capacity, Zeng said. Volkswagen AG has already agreed to use CATL batteries in models it makes in China. That could lead to more overseas contracts for the cell maker and a shot at a chunk of the 50 billion euros (\$62 billion) VW plans to spend to power its EVs over the next decade or so."

<https://www.bloomberg.com/news/articles/2018-03-06/chinese-ev-battery-giant-zeroes-in-on-its-first-european-factory>

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.