

DAILY MARKET SUMMARY



LOCAL STOCK MARKET: (J\$) +

Stock Symbol	SEP	LASM	MDS	SJ	PJAM
Current Price (\$)	33.95	4.14	5.00	36.26	42.91
Trailing EPS (\$)	1.54	0.13	0.37	3.09	3.87
P/E (times)	22.04	31.39	13.53	11.73	11.07
Projected P/E	19.51	23.97	12.36	11.06	10.82
Projected EPS (\$)*	1.74	0.17	0.40	3.28	3.97
Book Value per share (\$)	18.11	1.18	2.38	17.54	28.63
Price/Book Value (times)	1.87	3.50	2.10	2.07	1.50
Dividend Yield (2018 %)	N/A	N/A	N/A	1.82%	0.58%
Volumes	30,103	700	NIL	75,366	1,351
Recommendation	SELL	SELL	BUY	HOLD	HOLD

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	133.100	99.750	124.6545	134.910	104.200	125.9850
CAN	108.030	73.550	96.0123	110.560	92.000	97.1994
GBP	179.170	125.270	175.4801	182.480	167.000	178.1109
EURO	161.041	111.370	150.0447	173.070	119.750	159.1849

*Rates as at March 29, 2018

MONEY MARKET

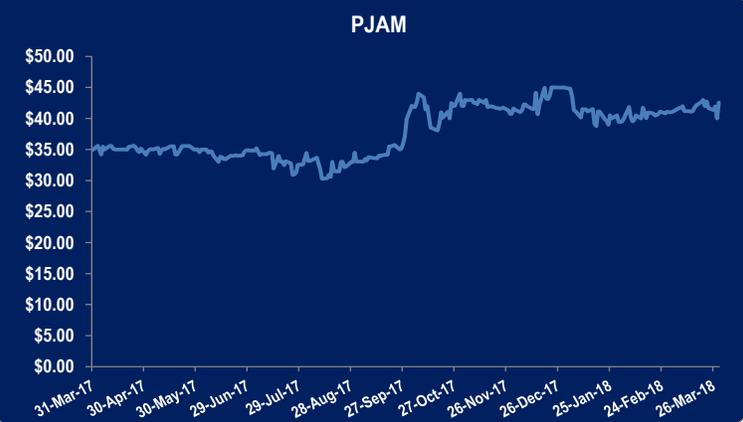
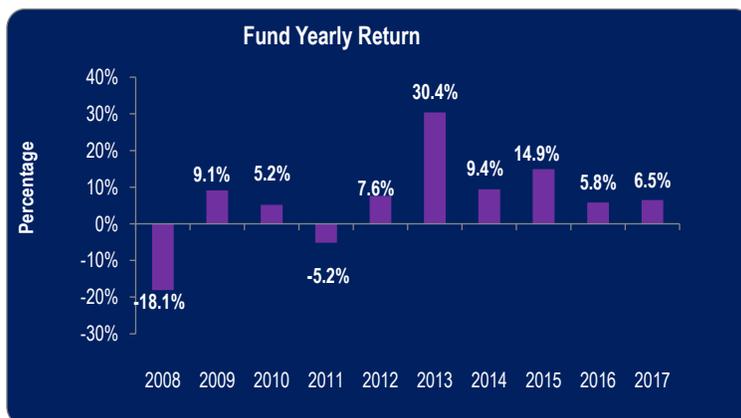
The Jamaican dollar fixed income market was liquid in today's (April 03, 2018) trading session. The over night rates were quoted around 1.60% while the 30-day rates stood at 2.30% .

The US dollar fixed income market was also liquid during today's (April 03, 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 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 5.3% and a 5 year return of 11.4% as at February 28, 2018. The Fund also has a 6 month return of 4.4%.



STOCK OF THE DAY: PanJam Investment Limited (PJAM)

For the year ended December 31, 2017:

PanJam Investment Limited (PJAM) for the year ended December 31, 2017, reported a 38% increase in total income to total \$2.41 billion relative to \$1.74 billion booked for the prior year's corresponding period. For the quarter, total income increased 87% to \$821.15 million (2016: \$439.69 million). Of total income:

- Other income increased 122% or \$84.25 million from \$69.28 million to \$153.53 million.
- Investments rose 77% to close at \$422.70 million (2016: \$239.33 million).
- Income from commissions amounted to \$49.76 million a 3% decline compared to the \$51.55 million reported in 2016.
- Property income amounted to \$1.79 billion, up 29% year over year.

Operating expenses amounted to \$1.48 billion for the year ended December 31, 2017 (2016: \$1.31 billion), 12% more than its total a year prior. Operating expenses for the quarter increased 13% to close at \$426.21 million (2016: \$377.50 million).

Consequently, operating profits increased by 117% to a total of \$937.86 million relative to \$431.23 million a year earlier, while for the quarter operating profit increased 535% to \$394.94 million (2016: \$62.18 million).

Finance costs for the period rose by 14%, amounting to \$599.92 million compared to the \$528 million for the comparable period in 2016.

Profit before taxation declined 4%, closing the period at \$4.27 billion (2016: \$4.45 billion). This was due to a gain on disposal of an associated company of \$851.08 million recorded in 2016. Following taxation of \$79.33 million (2016: \$99.85 million), Net Profits amounted to \$4.19 billion (2016: \$4.35 billion). Net profit for the quarter amounted to \$1.18 billion compared to \$1.14 billion booked in 2016.

Net Profit Attributable to Shareholders for the period amounted to \$4.13 billion, a 2% increase over the \$4.05 billion recorded the year prior. For the fourth quarter, profit attributable to shareholders amounted to \$1.16 billion a 1% increase relative to \$1.14 billion recorded in 2016.

Consequently, earnings per share for the period amounted to \$3.87 (2016: \$3.80), while earnings per share for the quarter amounted to \$1.09 (2016: \$1.07).

U.S.: Crude Toys With \$63 in 'Relief Rally' as Equities Recover

Oil rebounded following an equity-driven selloff on Monday, emboldening some investors to gather riskier assets. Futures advanced as much as 1.2 percent in New York following Monday's 3 percent drop. Two U.S. blue-chip stocks rose for every one that fell. Expectations for continued growth in American crude stockpiles are keeping a lid on oil's upward move. Crude in New York has averaged almost \$63 a barrel so far this year as an OPEC-led coalition of major oil producers trimmed a global glut even as U.S. drillers boosted output. Russian Energy Minister Alexander Novak said his nation is ready to discuss long-term cooperation with OPEC at a ministerial meeting planned for the end of this month. At the same time, the cartel's output in March dropped to the lowest in a year, according to a Bloomberg News survey of analysts, oil companies and ship-tracking data. West Texas Intermediate for May delivery added 26 cents to \$63.27 a barrel at 12:07 p.m. on the New York Mercantile Exchange. Total volume traded was about 30 percent below the 100-day average. Brent for June settlement climbed 27 cents to \$67.91 on the London-based ICE Futures Europe exchange. The global benchmark crude traded at a \$4.61 premium to June WTI.

<https://www.bloomberg.com/news/articles/2018-04-03/oil-holds-biggest-loss-in-almost-two-months-on-trade-war-fears>

Euro: Europe's Biggest Bond Manager Waits for Windows in Downturn

Europe's busiest corporate bond manager is optimistic for issuance this quarter though believes borrowers will have shorter windows to sell debt amid increased volatility. "Activity may pick up pretty significantly," and maybe as soon as this week, said Giulio Baratta, BNP Paribas' London-based head of high-grade bonds for EMEA in an interview. The second quarter starts with "a pipeline of deals not fully executed" in the first months of the year. Bouts of heightened global volatility contributed toward widening spreads and the worst opening quarter for European high-grade corporate issuance since 2011, according to data compiled by Bloomberg. And given the greater uncertainty over conditions, it's now a "window market" requiring more frequent assessments of issuance prospects, Baratta said. BNP Paribas tops the table of arrangers of European investment-grade bonds and was one of three coordinators of a 8 billion-euro (\$9.9 billion) offering for Sanofi, the biggest European corporate bond of the year so far. That deal couldn't offset a 33 percent monthly sales drop as volatility, the end of European Central Bank bond-buying and global tensions over the U.S.'s decision to introduce trade tariffs hindered the flow of primary sales. High-grade companies have raised 73.9 billion euros equivalent from euro, sterling and dollar bond sales in Europe's syndicated primary market this year, according to data compiled by Bloomberg.

<https://www.bloomberg.com/news/articles/2018-04-03/busiest-bond-manager-bullish-on-sales-amid-broader-caution>

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 13.86years and duration of 5.36years.

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.

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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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 = POSITIVE TRANSFORMATION FOR OUR CLIENTS
 MANAGED FUND SOLUTIONS • CURRENCY SOLUTIONS • GLOBAL INVESTING SOLUTIONS • RETIREMENT PLANNING SOLUTIONS

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