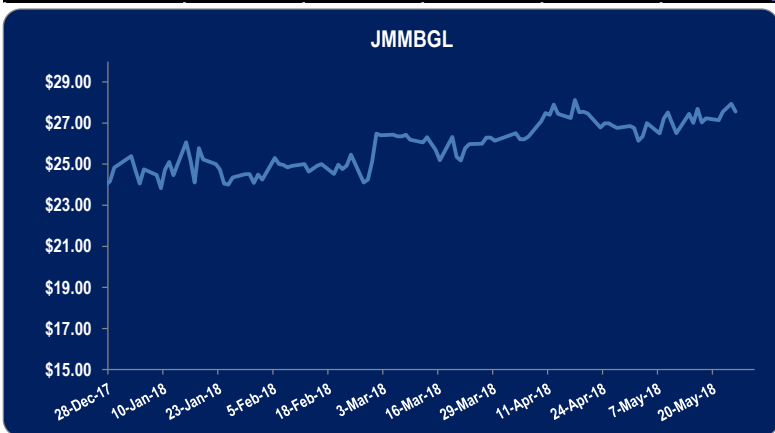


DAILY MARKET SUMMARY



LOCAL STOCK MARKET: (J\$) +

Stock Symbol	GK	MDS	LASM	BRG	JMMBGL
Current Price (\$)	49.11	4.62	4.00	19.51	27.54
Trailing EPS (\$)	4.32	0.42	0.14	0.86	2.18
P/E (times)	11.36	11.09	29.19	22.56	12.63
Projected P/E	9.59	10.13	24.80	25.13	12.07
Projected EPS (\$)*	5.12	0.46	0.16	0.78	2.28
Book Value per share (\$)	45.62	2.56	1.20	4.94	17.12
Price/Book Value (times)	1.08	1.81	3.32	3.95	1.61
Dividend Yield (2018 %)	0.81%	N/A	N/A	1.46%	0.98%
Volumes	615	21,000	159,483	NIL	32,827
Recommendation	HOLD	BUY	SELL	SELL	BUY



STOCK OF THE DAY: JMMB Group Limited (JMMBGL)

For the year ended March 31, 2018:

JMMB Group Limited (JMMBGL) for the year ended March 31, 2018 recorded net interest income of \$7.74 billion, a 14% or \$972.83 million increase when compared with \$6.77 billion recorded for the corresponding period in 2017. Interest income for the year increase 8% to close at \$15.88 billion, relative to \$14.71 billion recorded last year. Interest expenses increased 2% to total \$8.14 billion relative to the \$7.94 billion recorded for the same period in 2017.

Fees and commission income for the year amounted to \$1.19 billion, an improvement of 29% on the \$918.30 million recorded last year. Foreign exchange margins from cambio trading also recorded an increase of 11% year over year to close at \$1.35 billion (2017: \$1.22 billion). Net gains from securities trading however decreased 9%, to total \$4.87 billion (2017: \$5.38 billion).

Operating expenses amounted to \$11.44 billion, a growth of 10% (2017: \$10.45 billion) which led to an operating profit of \$4.50 billion, up 6% or \$249.02 million when compared to the \$4.25 billion booked the year prior.

JMMBGL recorded an impairment loss on financial assets of \$143.98 million, a gross increase of 1546% (2017: \$8.74 million) compared to last year.

Profit before taxation for the year amounted of \$4.35 billion, a 5% increase over the \$4.16 million recorded for the corresponding period in 2017. Taxation for the period amounted to \$748.59 million, 7% less when compared with the \$805.52 million recorded for the same period for 2017.

Consequently, JMMBGL booked an 8% improvement in net profit for the period to total \$3.60 billion compared to \$3.35 billion reported for the similar period of 2017.

As a result, earnings per share (EPS) for the year ended March 31, 2018 amounted to \$2.18 (2017: \$2.03) while EPS for the quarter amounted to \$0.62 (2017: \$0.41)

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	128.600	100.696	125.9731	138.370	100.000	127.8626
CAN	100.000	69.975	96.3474	112.800	94.000	98.2433
GBP	169.750	118.698	167.8432	195.120	123.649	169.0022
EURO	145.500	106.500	142.4138	168.410	137.100	149.4723

*Rates as at May 30, 2018

MONEY MARKET

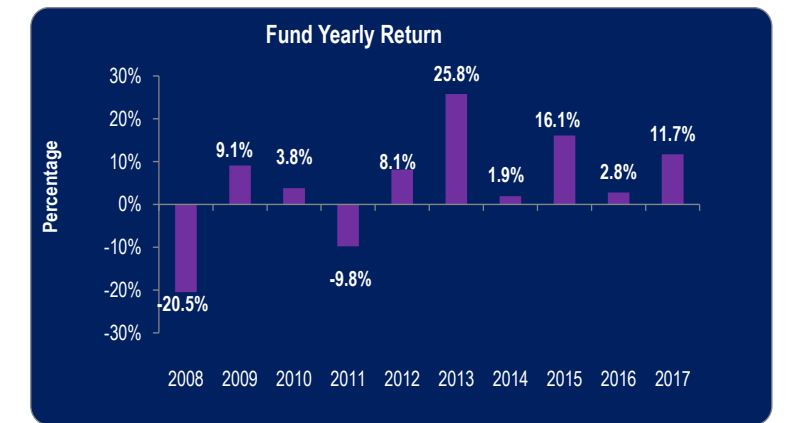
The Jamaican dollar fixed income market was liquid in today's (May 31, 2018) trading session. The over night rates were quoted around 1.40% while the 30-day rates stood at 2.30%.

The US dollar fixed income market was also liquid during today's (May 31, 2018) trading session; The overnight market rates were quoted 1.00% while the 30-day market rates stood between 1.40%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI International Value 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 whose primary operations are outside of North America. The fund may make significant investments in any country including emerging markets and emerging industries of any market. The fund has a 3 year return of 6.6% and a 5 year return of 10.1% as at March 31, 2018. The Fund also has a 6 month return of 2.5%.



*Prices are as at May 31, 2018 *Projections are for the forward 12 months from the most recent quarter results

U.S.: U.S. levies steel, aluminum tariffs on allies, risks trade war

Washington will impose tariffs on steel and aluminum imports from the European Union, Canada and Mexico from midnight on Thursday, ending months of uncertainty over potential exemptions and sharply escalating the risk of a trade war. U.S. Commerce Secretary Wilbur Ross told reporters in a telephone briefing that Washington would proceed with plans for a 25 percent tariff on steel and a 10 percent tariff on aluminum imports, although he said the door was still open for negotiations without specifying what measures could be taken. "We look forward to continued negotiations, both with Canada and Mexico on the one hand, and with the European Commission on the other hand, because there are other issues that we also need to get resolved," Ross said. The tariffs, which have prompted several challenges at the WTO, are aimed at allowing the U.S. steel and aluminum industries to increase their capacity utilization rates above 80 percent for the first time in years. Worries about a U.S. trade war with the European Union weighed on Wall Street stocks at the open, but shares of U.S. steel and aluminum makers were up strongly. Ross himself heads to Beijing on Friday where he will attempt to get firm deals to export more U.S. goods in a bid to cut America's \$375 billion trade deficit with China.

<https://www.reuters.com/article/us-usa-trade-metals-europe/u-s-levies-steel-aluminum-tariffs-on-allies-risks-trade-war-idUSKCN1IIV2TN>

Eurozone: In anti-austerity move, EU eyes measures against jobless surges

The European Commission proposed on Thursday setting up two new financial instruments worth a total of 55 billion euros (\$64.4 billion) to back reforms in European Union states and help members hit by financial crises. The plan comes amid market turmoil triggered by political instability in Italy, the third-largest economy of the euro zone. The upheaval has revived concern about the future of the euro. Under the plan, part of the EU's proposed 1.1 trillion-euro budget, 25 billion euros would be made available from 2021 to 2027 for countries that embark on structural reforms agreed with Brussels, such as new pension plans or labor regulation. The second facility, the European Investment Stabilization Function, would provide up to 30 billion euros in loans to member states hit by an "asymmetric shock" - a sudden economic crisis causing a surge in unemployment. The money would help them to keep investing during periods of financial distress and could shorten or avert recessions, EU officials said. Rising unemployment contributed in crisis years to growing euroscepticism in several EU states. Italy, which has had double-digit jobless rates since the 2012 debt crisis, has seen a steady rise of anti-establishment and eurosceptic forces that are now the main parties in the historically pro-EU country. Only countries that respect EU fiscal rules could get the cheap loans - an incentive for countries to rein in excessive spending.

<https://www.reuters.com/article/us-eurozone-budget-commission/in-anti-austerity-move-eu-eyes-measures-against-jobless-surges-idUSKCN1IW12Y>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at May 28, 2018	
	Percentage (%)
Yield to Maturity	5.75
Weighted Average Coupon	5.529
Current Yield	5.58

The platinum portfolio has an effective maturity of 13.59years and duration of 4.58years.

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 make.

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

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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