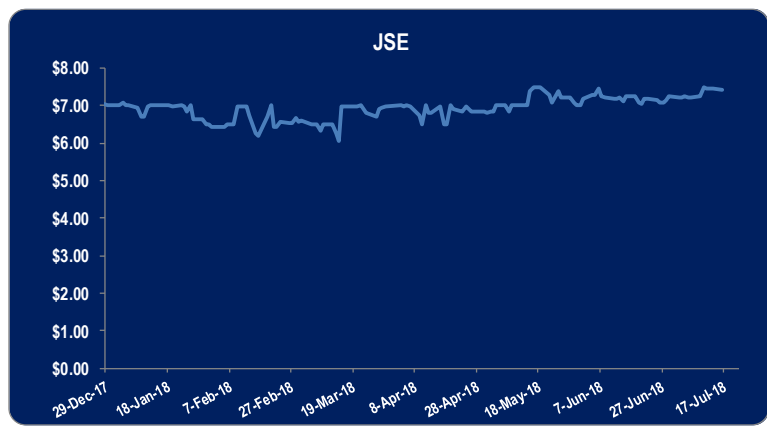


DAILY MARKET SUMMARY



LOCAL STOCK MARKET: (JS) +

Stock Symbol	KW	GK	CFF	JBG	JSE
Current Price (\$)	50.35	52.99	11.69	25.23	7.45
Trailing EPS (\$)	1.16	4.32	0.96	1.64	0.44
P/E (times)	43.26	12.25	12.24	15.43	16.85
Projected P/E	39.62	10.35	11.37	15.10	14.35
Projected EPS (\$)*	1.27	5.12	1.03	1.67	0.52
Book Value per share (\$)	16.40	45.62	4.32	12.92	1.47
Price/Book Value (times)	3.07	1.16	2.71	1.95	5.08
Dividend Yield (2018 %)	0.40%	0.75%	2.14%	0.67%	4.02%
Volumes	14,127	11,100	NIL	65,410	53,748
Recommendation	SELL	HOLD	BUY	HOLD	BUY



STOCK OF THE DAY: Jamaica Stock Exchange (JSE)

For the first six months ended June 30, 2018:

For the six months ended June 30, 2018, Jamaica Stock Exchange (JSE) recorded total revenue of \$665.92 million, a 39% increase when compared to the \$477.65 million booked the prior year's corresponding period. For the second quarter the company reported a 34% increase in total revenue to close the quarter at \$316.34 million (2017: \$236.58 million). The company noted, "this can be attributed mainly to Cess Fee which increased by \$43.5 million (75.3%) when compared to the corresponding quarter for 2017 due to an increase in aggregate trading value for the period under review."

Total expenses for the six months increased up by \$68.20 million or 21% moving from \$329.82 million in 2017 to \$398.02 million.

Investment income moved from \$10.81 million posted for the first six months of 2017 to \$16.65 million, reflecting a 54% growth year over year.

Consequently, profit before tax totaled \$284.52 million compared to \$158.65 million the year prior. For the second quarter the company reported a 80% increase in profit before taxation totaling \$133.52 million compared to \$74.09 million the prior 2017 quarter. Tax charges for the six months rose to \$93.45 million relative to \$56.89 million the prior year.

As such, JSE reported a net profit of \$191.07 million for the six months compared to a profit of \$101.75 million for the prior year, an 88% advance. Net Profit for the quarter had a 97% increase to total \$89.76 million compared to \$45.51 million the year prior. JSE highlighted, "this represents an improvement of \$44.3 million (97.4%) for the group when compared to the profit of \$45.5 million for the corresponding period in 2017. Improvement in net profit continues to be positively impacted by Cess Fee and Income from the wider range of products and services that are now being offered by the JSEG."

Earnings per share for the six months totaled \$0.27 compared to \$0.15 in 2017, the while the trailing earnings per share amounted to \$0.44. EPS for the quarter amounted to \$0.13 (2017: \$0.06). The numbers of shares used in the calculations are 701,250,000 units. JSE stock price last traded on July 18, 2018 at \$7.45.

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	134.600	100.000	130.2161	142.530	102.550	132.4797
CAN	100.900	70.980	95.9989	113.580	94.650	98.7794
GBP	174.030	140.080	165.7840	192.570	144.430	171.0847
EURO	166.348	110.100	143.7541	176.160	146.800	155.5291

*Rates as at July 19, 2018

MONEY MARKET

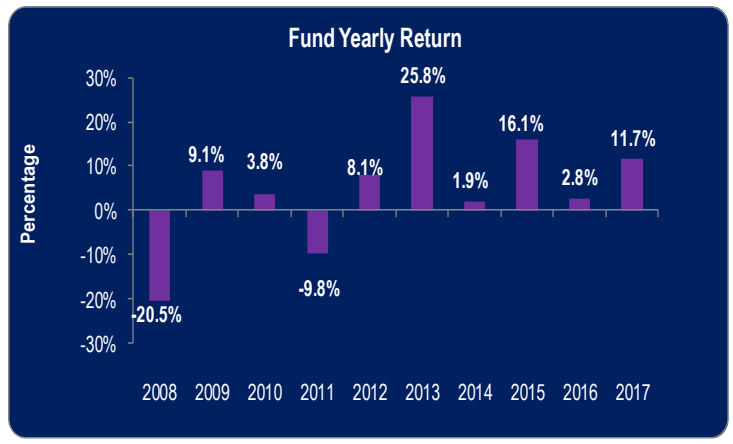
The Jamaican dollar fixed income market was liquid in to-day's (July 20, 2018) trading session. The over night rate stood at 0.85% to 1.00% while the 30-day rate ranged between 1.30% and 1.60%.

The US dollar fixed income market was also liquid during today's (July 20, 2018) trading session; The over-night market rates were quoted at 1.20% while the 30-day market rates stood at 1.50% to 1.70%.

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 5.8% and a 5 year return of 9.8% as at June 30, 2018. The Fund also has a 10 year return of 5.6%.



*Prices are as at July 20, 2018 *Projections are for the forward 12 months from the most recent quarter results

U.S.: Trump Shreds Economic Playbook With Strong Dollar, Fed Jabs

President Donald Trump is showing that no economic-policy tradition is sacred in his pursuit of faster growth and lower trade deficits. fell after Trump's remarks. The Bloomberg Dollar Spot Index slid as much as 0.74 percent, its biggest intraday decline since March, before paring its loss to about 0.6 percent. "It breaks with the consistency in the dollar messaging that we've had over the last 25 years, which has provided a strong backstop for market-determined exchange rates," said Shaun Osborne, chief foreign-exchange strategist at Scotiabank in Toronto. "At the very least, it injects uncertainty into the markets. If we see a consistent drumbeat on this from the president, it probably is going to weigh on the dollar." Trump's dismissal of economic-policy tenets shifts attention during a week when he's facing growing pressure over his relationship with Russian President Vladimir Putin and his lukewarm support for the finding by U.S. intelligence agencies that Russia meddled in the 2016 election. In the short term, the president's jawboning could affect everything from his trade war with China to the Group of 20 consensus on currencies.

<https://www.bloomberg.com/news/articles/2018-07-20/trump-shreds-economic-playbook-with-jabs-at-strong-dollar-fed>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 16, 2018

	Percentage (%)
Yield to Maturity	5.78
Weighted Average Coupon	5.55
Current Yield	5.51

The platinum portfolio has an effective maturity of 13.45 years and duration of 4.67 years.

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

Asia: China's Yuan Stabilizes After Rocky Morning, Stocks Rebound

China's markets ended Friday on a stronger footing, with the yuan reversing an early slump spurred by the central bank's move to weaken the daily currency fixing by the most since 2016. The Chinese currency was little changed at 6.7790 per dollar at 5:36 p.m. in Shanghai after falling as much as 0.5 percent to mark a fresh one-year low. Dollar selling by a big Chinese bank helped stem the morning losses, traders said. Stocks also changed course, surging in the afternoon session after a report said regulators will loosen rules on the asset management industry. The yuan's decline of more than 4 percent over the past month, the steepest among major currencies, has provoked fresh speculation about whether the decline is a natural consequence of policy easing efforts to cushion a slowing economy, and how far officials will let it go. The yield on 10-year government debt climbed 7 basis points to 3.52 percent, the biggest increase since October. Analysts said a 21st Century Business Herald report that mutual funds will be allowed to buy non-standard products helped drive the moves. The news boosted risk appetite as previous expectations were for China to ban the buying of such products, said Frances Cheung, head of Asia macro strategy at Westpac Banking Corp. in Singapore.

<https://www.bloomberg.com/news/articles/2018-07-20/yuan-slides-after-china-weakens-fixing-by-most-since-june-2016>

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 an-other approved Retirement Scheme. The IRP will help some people make substantially greater contributions than they might otherwise make.

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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