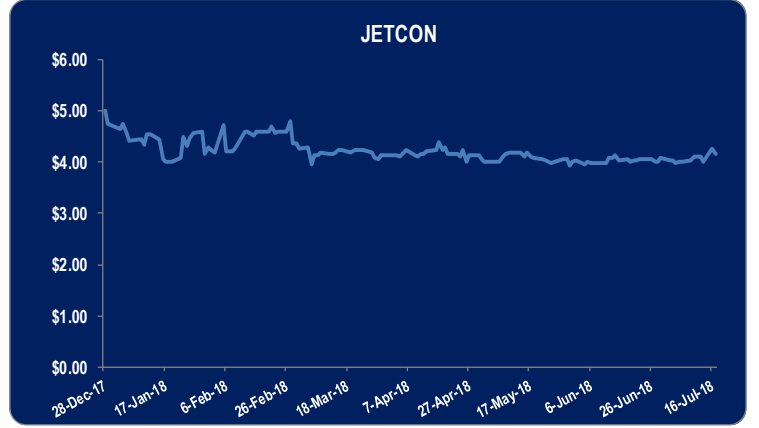


DAILY MARKET SUMMARY



LOCAL STOCK MARKET: (J\$) +

Stock Symbol	KW	GK	JETCON	JBG	JSE
Current Price (\$)	50.77	52.16	4.10	25.47	7.44
Trailing EPS (\$)	1.16	4.32	0.28	1.64	0.44
P/E (times)	43.62	12.06	14.89	15.57	16.83
Projected P/E	39.95	10.19	13.87	15.24	14.33
Projected EPS (\$)*	1.27	5.12	0.30	1.67	0.52
Book Value per share (\$)	16.40	45.62	0.82	12.92	1.47
Price/Book Value (times)	3.10	1.14	5.00	1.97	5.07
Dividend Yield (2018 %)	0.39%	0.77%	0.85%	0.67%	4.03%
Volumes	27,938	21,707	5,442	170,050	23,005
Recommendation	SELL	HOLD	BUY	HOLD	BUY



STOCK OF THE DAY: Jetcon Corporation Limited (JETCON)

For the first quarter ended March 31, 2018: -

Revenue increased 18% to total \$305.94 million, up \$47.38 million from the \$258.57 million recorded in the prior year.

Costs of Sales amounted to \$241.55 million, an increase of 18% compared to \$204.87 million booked in the corresponding period for 2017. As such, Gross Profit moved from \$53.70 million to \$64.40 million an improvement of 20% year over year.

Jetcon recorded Other Operating Income of \$44,273 for the first three months of 2018 relative to \$268,101 in the prior year. As a result, Total Operating Income for the period amounted to \$64.44 million relative to \$53.97 million in 2017.

Total Expenses for the first quarter increase 18% year over year to \$19.97 million, relative to \$16.95 million. Of this, Selling & Marketing Expenses rose by 11% to \$5.91 million relative to \$5.34 million reported the prior year. Administrative and Other Expenses increased 34%, to \$11.06 million compared to \$8.22 million in March 2017.

Finance cost grew to a total of \$601,910 relative to \$19,866 for the prior year's corresponding period.

Consequently, Profit before Taxation improved to a total of \$44.48 million compared to \$37.02 million recorded for the first quarter of 2017.

Net Profit after Tax increased 20% to \$44.48 million relative to \$37.02 million booked for the comparable period in 2017.

Consequently, Earnings Per Share (EPS) for the first quarter amounted to \$0.08 (2017: \$0.06). The twelve months Trailing Earnings Per Share amounted \$0.28. The total number of shares used in this calculation were 194,500,000. Jetcon's stock price last traded on May 17, 2018 at \$4.20.

Jetcon noted, "The implementation of the pre-inspection initiative for the importation of all used cars has lengthened the delivery time for vehicles by a few weeks, but we do not expect any adverse effects on sales, as any delays in shipment is covered by current levels of inventory. There will possibly be opportunities to supply other dealers with stock, whose inventory may not be sufficient to outlast the delays."

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	141.740	100.000	131.3805	149.500	94.650	132.9621
CAN	102.000	70.980	96.7248	115.800	93.000	101.2489
GBP	176.500	140.080	166.0058	197.760	163.000	172.4285
EURO	155.000	110.100	145.3370	158.000	141.200	153.4089

*Rates as at July 20, 2018

MONEY MARKET

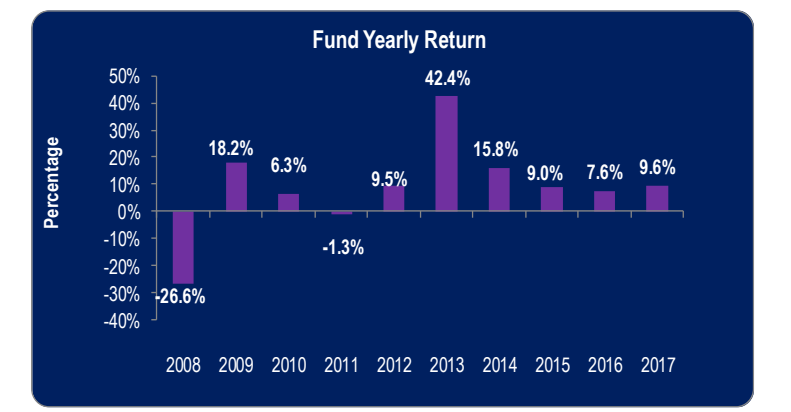
The Jamaican dollar fixed income market was liquid in today's (July 23, 2018) trading session. The over night rate stood at 0.85% to 1.00% while the 30-day rate ranged between 1.30% and 1.60%.

The US dollar fixed income market was also liquid during today's (July 23, 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 American Manager 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 6.9% and a 5 year return of 12.6% as at June 30, 2018. The Fund also has a 10 year return of 8.8%.



*Prices are as at July 23, 2018 *Projections are for the forward 12 months from the most recent quarter results

U.S.: U.S. 4% GDP Growth Seen More 'Luck of the Draw' Than New Reality

The U.S. economy may have hit 4 percent growth in the second quarter, the fastest since 2014 and a feat President Donald Trump will tout as a sign of his success. It's more like a winning hand that doesn't come up often. Gross domestic product expanded at a 4.3 percent annualized rate in the April-June period, according to the Bloomberg survey median, with forecasts ranging as high as 5.4 percent. The stars were aligned following 2 percent growth in the first quarter: The biggest tax overhaul since the Reagan era delivered another boost to consumer spending and business investment, and the volatile categories of inventories and trade probably juiced the number -- helped by a likely temporary jump in soybean exports ahead of retaliatory tariffs. One gauge that eliminates trade, inventories, and government outlays -- final sales to private domestic purchasers -- probably grew around or slightly above the average 2.8 percent pace for this expansion, rather than being a blowout.

<https://www.bloomberg.com/news/articles/2018-07-23/u-s-4-gdp-growth-seen-more-luck-of-the-draw-than-new-reality>

Asia: China's Stealth Yuan Devaluation Catching Trump's Attention

For more than a month, China seemed to be enjoying the advantage of exchange-rate depreciation without the global backlash and panicky capital outflows that accompanied the bout of yuan weakening in 2015. The U.S. president's charges that China is "manipulating" a currency that's been "dropping like a rock" came at the end of a six-week slide in the yuan that took it to its lowest level in more than a year against the dollar. After overseeing a slide in the yuan of almost 5 percent since mid-June, the question for Chinese officials now is whether to turn to other policy measures to support growth in the face of headwinds to exports. Wang Tao at UBS Group AG is among those predicting China will use other tools than the exchange rate to "cushion the blow" from the trade war. While the yuan has had effects on markets -- for example, futures contracts on the S&P 500 Index, Asian equities and oil all dropped for a time Friday after China cut the yuan's daily reference rate the most in more than two years -- the impact has been limited.

<https://www.bloomberg.com/news/articles/2018-07-22/china-s-luck-on-yuan-devaluation-risks-running-out-on-trump-ire>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 23, 2018	
	Percentage (%)
Yield to Maturity	5.81
Weighted Average Coupon	5.55
Current Yield	5.57

The platinum portfolio has an effective maturity of 13.43 years and duration of 4.62 years.

STRUCTURED PRODUCT

Mayberry Managed Equity Portfolio (MMEP)

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry's top recommended stocks. Persons who find it difficult to manage their equity portfolios on a day to day basis should consider the MMEP. Further, the MMEP is for individuals and institutions who would like to pursue a medium to long term equity strategy.

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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