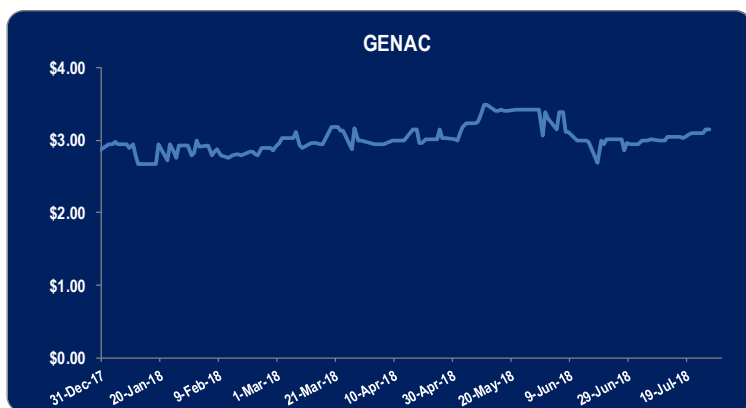


DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	KEY	GENAC	FOSRICH	BPOW	JAMT
Current Price (\$)	3.47	3.33	2.85	40.00	4.16
Trailing EPS (\$)	0.01	0.23	0.14	1.81	0.26
P/E (times)	241.97	14.74	20.29	22.10	16.21
Projected P/E	46.97	12.81	13.91	18.11	13.41
Projected EPS (\$)*	0.07	0.26	0.20	2.21	0.31
Book Value per share (\$)	2.86	1.89	1.27	13.50	1.62
Price/Book Value (times)	1.21	1.76	2.24	2.96	2.56
Dividend Yield (2018 %)	0.84%	N/A	N/A	0.48%	0.72%
Volumes	NIL	22,000	29,250	NIL	1,122,839
Recommendation	SELL	BUY	HOLD	HOLD	BUY



STOCK OF THE DAY: General Insurance Company Limited (GENAC)

For the three months ended March 31, 2018:

General Accident Insurance Company Limited (GENAC) reported Net Premium Written of \$430.59 million for the first quarter of the 2018 financial year, a 25% increase from the \$344.45 million reported in 2017. This increase was driven by 12% increase in Gross Premium Written to \$2.21 billion in 2018 from \$1.97 billion in 2017. Reinsurance Ceded grew by 9% totaling \$1.75 billion in 2017 from \$1.60 billion in 2017. Excess of Loss Reinsurance Cost amounted to \$30.77 million (2017: \$22.54 million) a 37% uptick.

Net Changes in Unearned Premiums totaled \$65.93 million, compared to \$40.39 million that was recorded last year. This resulted in Net Premium Earned of \$364.66 million for the quarter relative to \$304.06 million, a 20% increase.

Commission Income went up by 46%, year over year, from \$128.15 million in 2017 to \$187.30 million while Commission Expenses increased by 20% from \$96.36 million to \$115.72 million.

Claims Expenses saw a 6% increase, closing the period at \$248.08 million (2017: \$233.20 million), while Management Expenses rose 29% to total \$172.31 million from \$133.69 million in 2017. Management noted that, "our operating expenses grew by 29% resulting primarily from increased staff cost and restructuring."

As a result, GENAC reported an underwriting loss of \$7.26 million compared to a loss of \$17.03 million in 2017.

Investment Income closed at \$43.24 million, moving up 3% when compared with last year's \$42.10 million.

Other Income grew significantly to \$9.09 million for the quarter relative to \$2.77 million in 2017.

In addition, other operating expenses went up by 40% to total \$10.20 million in 2018 relative to \$7.26 million in 2017.

Profit before Taxation amounted to \$34.88 million (2017: \$20.58 million). Taxation for the period was \$5.81 million (2016: \$3.2 million). Consequently, Net Profit totaled \$29.07 million relative to \$17.37 million in 2016; representing a 67% increase.

As such, EPS for the period is \$0.028 (2017: \$0.017). The twelve month trailing EPS amounted to \$0.23. The number of shares used in our calculations amounted to 1,031,250,000 units. GENAC's stock price last traded at \$3.49.

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	137.250	100.000	133.1158	144.000	100.000	134.3651
CAN	105.750	73.500	103.2329	117.840	96.500	106.0383
GBP	178.720	126.150	169.1227	203.100	164.330	175.1308
EURO	157.000	112.500	147.9907	180.000	143.200	157.1920

*Rates as at July 30, 2018

MONEY MARKET

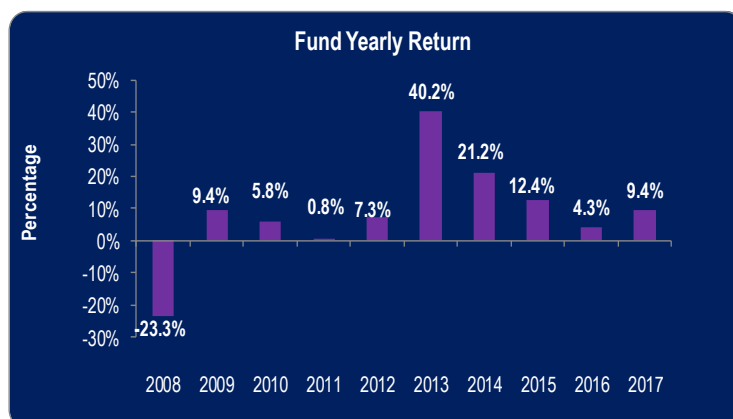
The Jamaican dollar fixed income market was liquid in today's (July 31, 2018) trading session. The over night rate stood at 0.85% to 1.00% while the 30-day rate ranged between 1.40% and 1.70%.

The US dollar fixed income market was also liquid during today's (July 31, 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 Value Corporate Class

This fund's objective is to provide superior returns with a limited level of risk by investing in a diversified portfolio of high quality undervalued companies. It invests primarily in equity and equity-related securities of companies in the United States. Any change to the investment objective must be approved by a majority of votes cast at a meeting of shareholders held for that reason. The fund has a 3 year return of 8.3% and a 5 year return of 13.6% as at June 30, 2018. The Fund also has a 10 year return of 8.8%.



U.S.: U.S. Consumer Spending Grows Solidly, Inflation Makes Progress

An increase in Americans' spending in June highlighted strength in the biggest part of the U.S. economy on the back of steady income growth and elevated confidence. The Federal Reserve's preferred measure of inflation, while not accelerating, exceeded its goal on an annual basis for the third time in four months. The firmer price data and resilient spending and wage growth will likely keep U.S. central bankers on the path of gradual interest rate increases. No hike is expected when officials gather Tuesday and Wednesday in Washington. Here are the details of data released Tuesday. Household purchases posted a fourth-straight solid advance in June, climbing 0.4 percent after an upwardly revised 0.5 percent gain, according to Commerce Department figures. Incomes also rose 0.4 percent in June, matching the May increase. Previously released data had already shown that consumption, which accounts for about 70 percent of the economy, was in solid shape last quarter, and the latest monthly details reaffirmed that this driver of growth was on firm ground entering the second half of 2018.

<https://www.bloomberg.com/news/articles/2018-07-31/u-s-consumer-spending-grows-solidly-inflation-makes-progress>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 30, 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

Analyst Certification -The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

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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

Europe: Russia May Have One More Rate Cut Left Up Its Sleeve This Year

Russia's central bank may have veered ever so slightly off its hawkish line to leave some wiggle room for another cut in interest rates this year even as the prospect of easing remains dim. While it kept borrowing costs unchanged for a third consecutive meeting on Friday, warning that its transition to a looser stance is "highly likely" only next year, Goldman Sachs Group Inc., VTB Capital and Gazprombank JSC say the benchmark may still be brought down from 7.25 percent this year. To find the clues, Gazprombank points to a statement by policy makers that inflation expectations have stabilized in July and their confidence that higher risk ratios on unsecured consumer loans could help contain risks to price growth. That may seem a contrarian view after the Bank of Russia said that the balance of risks has become pro-inflationary, all but delaying a policy shift it previously wanted to complete in 2018. Government measures such as a plan to raise value-added tax complicated the central bank's efforts to keep inflation near its target of 4 percent.

<https://www.bloomberg.com/news/articles/2018-07-29/russia-could-have-one-more-rate-cut-left-up-its-sleeve-this-year>

STRUCTURED PRODUCT

Mayberry Platinum

The Mayberry Platinum portfolio is ideal for investors seeking a short to medium-term investment with returns denominated in hard currency. The portfolio comprises Investment Grade corporate and sovereign bonds, which provide strong yield and performance. The primary objective of this product is to provide our clients with income as well as capital appreciation. The Platinum portfolio enables the client to take full advantage of a diversified bond portfolio and is ideal for persons who do.

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



...BULLISH ON JAMAICA



MAYBERRY
INVESTMENTS LIMITED
A Member of the Jamaica Stock Exchange

1 1/2 Oxford Road, Kingston 5, Jamaica. (876) 929 1908 - 9
research@mayberryinv.com sales@mayberryinv.com www.mayberryinv.com