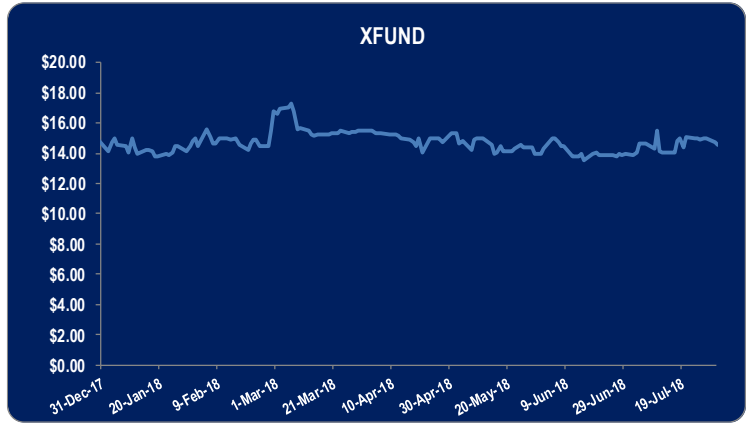


DAILY MARKET SUMMARY



LOCAL STOCK MARKET: (J\$) +

Stock Symbol	JSE	BRG	JP	SVL	XFUND
Current Price (\$)	7.59	20.17	16.72	15.59	14.00
Trailing EPS (\$)	0.44	0.86	0.83	0.50	1.20
P/E (times)	17.17	23.32	20.14	30.91	11.65
Projected P/E	13.52	25.98	24.71	20.10	10.63
Projected EPS (\$)*	0.56	0.78	0.68	0.78	1.32
Book Value per share (\$)	1.47	4.94	10.22	1.08	10.36
Price/Book Value (times)	5.17	4.08	1.64	14.41	1.35
Dividend Yield (2018 %)	3.95%	1.41%	N/A	4.17%	N/A
Volumes	19,003	6,652	NIL	169,433	23,827
Recommendation	BUY	SELL	SELL	HOLD	BUY



STOCK OF THE DAY: Sagico Real Estate X-Fund Ltd. (XFUND)

For the three months ended March 31, 2018:

Total Revenue for the quarter ended March 31, 2018 grew 7% to \$3.39 billion (2017: \$3.16 billion).

Hotel revenue for the quarter increased to \$3.29 billion relative to \$2.90 billion in 2017. Interest Income decreased 15% to close at \$6.97 million (2017: \$8.23 million), while net investment property expense for the quarter amounted to \$70.31 million compared to \$16.11 million in 2017.

Net capital gains on financial assets and liabilities slipped 39% to close at \$166.40 million (2017: \$271.41 million).

Operating Expenses rose 14% to \$2.77 billion (2017: \$2.44 billion). Of this, hotel expenses increased 10% from \$2.13 billion in 2017 to \$1.93 billion for 2017. Depreciation closed the three months at \$246.35 million (2017: \$135.88 million). Interest expense for the period rose by \$17.97 million to \$379 million (2017: \$361.02 million). XFUND incurred other operating expenses for the quarter of \$17.51 million relative to \$8.63 million booked for the comparable quarter in 2017.

Consequently, Profit before Tax dipped to \$621.92 million compared to \$722.20 million a year earlier. Following tax charges of \$129.28 million (2017: \$182.70 million), Net Profit decreased 9% to \$492.63 million, down from \$539.50 million for the comparable period in 2017.

Total comprehensive income as at March 2018 was \$547.80 million versus \$539.23 million posted 2017 comparative period.

The earnings per share (EPS) for the quarter closed at \$0.22 (2017: \$0.24). Twelve months trailing earning as at March 31, 2018 was \$1.20. The stock was trading at \$13.99 on March 31, 2018. The number of shares used in our calculations was 2,243,005,125.

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	137.000	100.000	133.6986	144.563	100.470	135.5896
CAN	105.550	74.400	103.9505	119.400	93.000	105.0628
GBP	175.000	140.000	167.5511	202.800	163.000	173.2423
EURO	154.850	112.500	143.8577	180.000	145.000	156.4045

*Rates as at August 07, 2018

MONEY MARKET

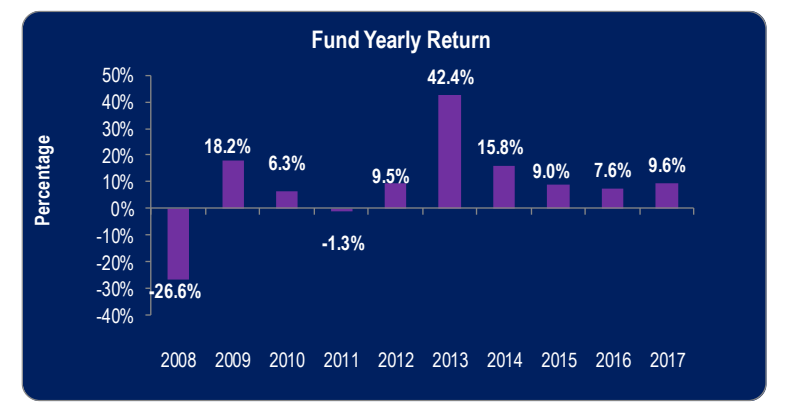
The Jamaican dollar fixed income market was liquid in today's (August 8, 2018) trading session. The over night rate stood at 0.85% to 1.00% while the 30-day rate ranged between 1.30% and 1.60%.

The US dollar fixed income market was also liquid during today's (August 8, 2018) trading session; The over-night market rates were quoted at 1.20% while the 30-day market rates stood at 1.60% to 2.00%.

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 August 08, 2018 *Projections are for the forward 12 months from the most recent quarter results

U.S.: Banks After Tax Cuts: Loan Growth Slows and 3,200 Jobs Disappear

Banks were among the top beneficiaries when Republicans slashed corporate taxes in December to stoke the U.S. economy. So how are the nation's largest financial institutions treating employees, customers and investors? Twenty-three firms deemed most important by the Federal Reserve saved, on average, \$388 million each in the first half of this year, based on declines in their reported tax rates. Over the same period, members of the group said they collectively eliminated 3,200 jobs. Lending, their main contribution to the economy, rose 0.9 percent in the first half. But a year earlier -- before the tax cuts -- the growth rate was twice that. Shareholders were the huge winners. After profits climbed during the first six months, firms signaled plans to boost dividends and other payouts by more than \$28 billion through mid-2019. The numbers provide an initial snapshot of how major banks are responding to their windfall. But as executives across the industry posted financial results in recent weeks, many cautioned they're still figuring out how the tax cuts will ultimately play out.

<https://www.bloomberg.com/news/articles/2018-08-07/banks-after-tax-cuts-loan-growth-slows-and-3-200-jobs-disappear>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at August 07, 2018	
	Percentage (%)
Yield to Maturity	5.89
Weighted Average Coupon	5.602
Current Yield	5.65

The platinum portfolio has an effective maturity of 15.68 years and duration of 5.85 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: Italy's Tria Says Growth Needed for Markets to Gain Confidence

Italy needs growth to gain the trust of financial markets, Finance Minister Giovanni Tria said, and the government's spending plans won't jeopardize its commitment to cut the country's debt nor membership in the euro zone. In an interview with business daily Il Sole 24 Ore, Tria said the introduction of a "flat tax" would be done in stages, and that the state will resume selling off holdings. "One has to separate euroskeptic positions on an academic level, like those of Bagnai, from the fact that the official line of the government does not put our membership in the euro in discussion in any way," Tria said, referring to Senate finance committee head Alberto Bagnai, whose appointment spooked Italian debt markets. Tria, a former university professor and political novice with no power base of his own, represents a government headed by two anti-establishment parties whose promises threaten to widen Italy's deficit and whose campaign rhetoric at times questioned Italy's euro membership.

<https://www.bloomberg.com/news/articles/2018-08-08/italy-s-tria-says-growth-needed-for-markets-to-gain-confidence>

STRUCTURED PRODUCT

USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

OVER 20 YEARS OF EXPERIENCE + CUTTING EDGE MARKET RESEARCH
= POSITIVE TRANSFORMATION FOR OUR CLIENTS

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