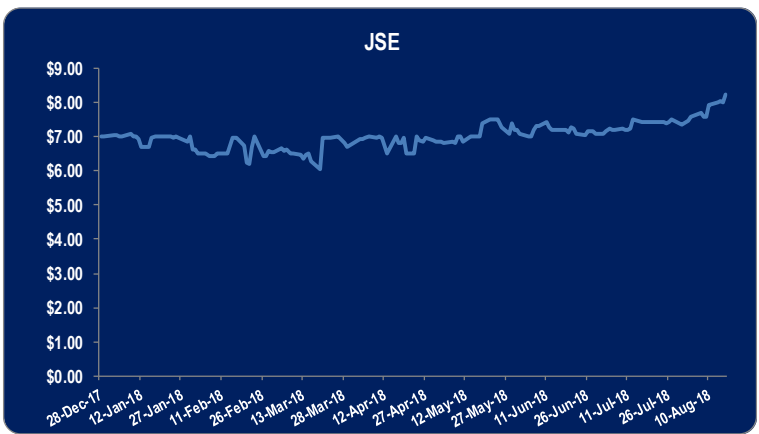


DAILY MARKET SUMMARY



LOCAL STOCK MARKET: (J\$) +

Stock Symbol	SALF	MDS	SEP	PJAM	JSE
Current Price (\$)	18.00	6.50	35.53	52.40	8.24
Trailing EPS (\$)	1.36	0.43	1.68	3.97	0.44
P/E (times)	13.23	15.12	21.17	13.20	18.64
Projected P/E	11.59	14.65	20.49	12.47	14.67
Projected EPS (\$)*	1.55	0.44	1.73	4.20	0.56
Book Value per share (\$)	8.04	2.63	18.62	29.17	1.47
Price/Book Value (times)	2.24	2.47	1.91	1.80	5.62
Dividend Yield (2018 %)	2.78%	1.60%	1.41%	0.48%	3.63%
Volumes	7,150	3,024	10,732	708,674	1,300
Recommendation	BUY	HOLD	SELL	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." JSE attributed the movement of the following areas in the six months:

Staff Costs had a 12% increase for the period totaling \$171.29 million (2017:\$152.78 million). Staff Costs for the quarter increased by \$7.56 million or 10% which was, "due to salaries associated with new staff hires required to support the expansion of current business."

Depreciation and amortization totaled \$25.44 million relative to \$15.28 million in 2017. For the second quarter this depreciation and amortization went up by \$3.87 million (43%) due to additional assets and software which were required to support the business."

Professional fees amounted to \$33.76 million, a 29% increase year over year.

Property expenses climbed \$11.80 million to \$67.38 million during the period under review. In addition, property expenses in Q2 exceeded 2017 by \$8.15 million (30%) which was, "largely associated with expenditure relating to the JSEG Business Continuity Plan."

Other operating expenses increased by 29% to \$25.87 million from \$20.09 million the previous 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.

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	138.500	100.000	135.3834	145.680	102.800	137.1991
CAN	106.000	74.250	100.1916	119.040	95.000	104.5952
GBP	175.870	148.570	172.1456	200.400	149.400	173.5442
EURO	153.000	111.370	148.2566	178.200	147.500	153.9443

*Rates as at August 15, 2018

MONEY MARKET

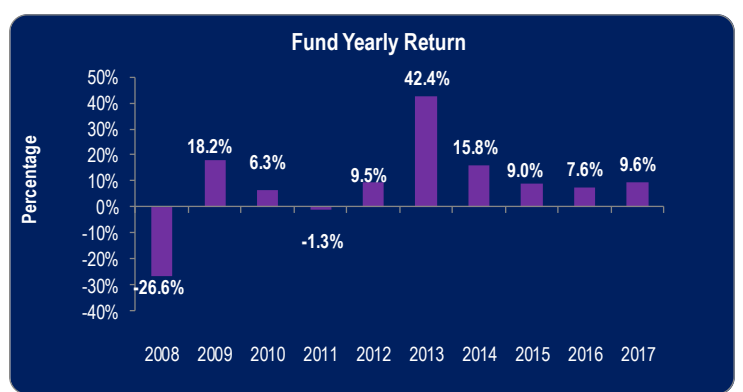
The Jamaican dollar fixed income market was liquid in today's (August 16, 2018) trading session. The over night rate stood at 0.85% to 1.00% while the 30-day rate ranged between 1.25% and 1.70%.

The US dollar fixed income market was also liquid during today's (August 16, 2018) trading session; The over-night market rates were quoted at 1.20% while the 30-day market rates stood at 1.80% to 2.00%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI American Managers 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 6.6% and a 5 year return of 12.4% as at July 31, 2018. The Fund also has a 10 year return of 9.2%.



*Prices are as at August 16, 2018 *Projections are for the forward 12 months from the most recent quarter results

U.S.: Powell to Keep Hiking as U.S. Growth Trumps Turkish Turmoil

While international developments did cause the U.S. central bank to hold back in 2015 and 2016, there are big differences between now and then. U.S. unemployment was higher and underlying inflation was lower. But perhaps more importantly, the nexus of the turbulence was China, whose economy is the world's second largest and more than 10 times the size of Turkey's. "The broad conclusion from history is that the U.S. can generally ignore what happens in emerging markets, unless it involves China," said Michael Gapen, chief U.S. economist at Barclays Plc and a former section head at the Fed Board in Washington. Investors agree with that assessment. Despite fears of Turkish contagion, odds of a Fed hike in September were unchanged from a week ago at 90 percent, according to pricing in federal funds futures, with the probability of another move in December seen at roughly 55 percent.

<https://www.bloomberg.com/news/articles/2018-08-14/powell-to-keep-hiking-as-u-s-growth-over shadows-turkey-turmoil>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at August 13, 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

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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 and U.S. to Resume Low-Level Talks in Bid to Resolve Trade War

China will dispatch Vice Commerce Minister Wang Shouwen to the U.S. for low-level trade talks in late August, the first official exchanges since earlier negotiations broke down two months ago. The Chinese delegation led by Wang will meet with an American group led by David Malpass, under-secretary for international affairs at the Department of the Treasury, at the invitation of the U.S., China's Ministry of Commerce said in a statement on its website on Thursday. The news buoyed risk sentiment in Asian trading, with futures on the S&P 500 Index rallying as much as 0.4 percent. The offshore yuan gained against the dollar for the first time in seven days. "This will be 'talks about trade talks,'" said Gai Xinzhe, an analyst at the Bank of China's Institute of International Finance in Beijing. "Lower-level officials will meet and haggle and see if there is a possibility for higher-level talks."

<https://www.bloomberg.com/news/articles/2018-08-16/china-to-send-group-to-u-s-for-first-trade-talks-since-june>

STRUCTURED PRODUCT

Mayberry Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

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 = POSITIVE TRANSFORMATION FOR OUR CLIENTS
 MANAGED FUND SOLUTIONS • CURRENCY SOLUTIONS • GLOBAL INVESTING SOLUTIONS • RETIREMENT PLANNING SOLUTIONS

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