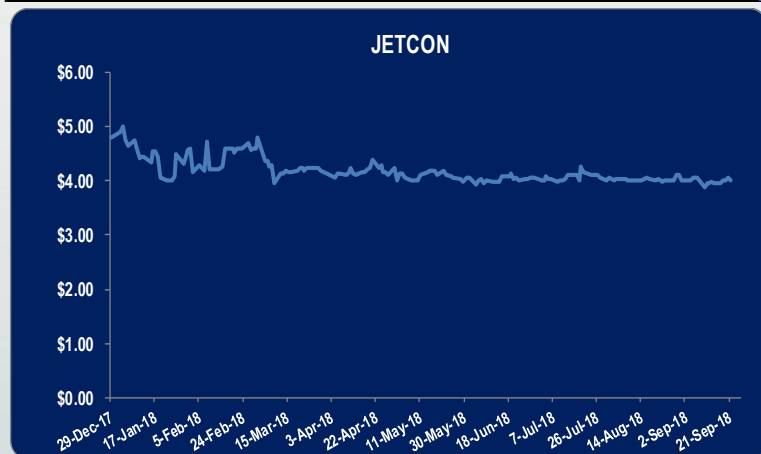


DAILY RECOMMENDATION

LOCAL STOCK MARKET: (J\$) ⁺

Stock Symbol	JBG	BRG	MDS	KEX	JETCON
Current Price (\$)	29.59	22.00	6.50	11.64	3.98
Trailing EPS (\$)	1.80	0.86	0.43	0.36	0.28
P/E (times)	16.41	25.49	15.12	32.77	14.45
Projected P/E	17.61	21.33	14.65	30.71	13.46
Projected EPS (\$)*	1.68	1.03	0.44	0.38	0.30
Book Value per share (\$)	11.10	4.78	2.63	1.25	0.82
Price/Book Value (times)	2.67	4.60	2.47	9.29	4.85
Dividend Yield (2018 %)	0.57%	1.30%	1.60%	0.60%	0.88%
Volumes	68,512	NIL	NIL	16,106	94,876
Recommendation	HOLD	HOLD	HOLD	SELL	BUY



STOCK OF THE DAY: Jetcon Corporation Limited (JETCON)

For the six months June 30, 2018:

JETCON for the six months ended June 30, 2018 reported total turnover of \$605.48 million, 9% more than the \$553.03 million reported for the corresponding period in 2017.

Cost of Sales for the period increased by 11% to 484.26 million (2017: \$438.74 million). As such, Gross Profit for the period increased by 5% to \$120.21 million compared to \$114.30 million in 2017.

Total Expenses for the period increased by 10% to \$38.25 million (2017: \$34.66 million). Selling and Marketing Expenses for the period increased to \$13 million (2017: \$11.04 million), while Administrative and Other Expenses recorded an increase of 13%, closing at \$19.56 million (2017: \$17.23 million). Finance costs closed the period at \$592,682, a 722% increase when compared to the \$72,003 million the prior year. Other operating cost for the six months closed \$5.10 million relative to \$6.32 million booked for the corresponding period 2017.

Consequently, Profit Before Taxation amounted to \$82.88 million relative to \$79.97 million in 2017, representing a 4% increase year-on-year for the period. There were no taxation charges for the period as such, net profit for the period amounted to \$82.88 million relative to \$79.97 million.

Total comprehensive income for the period amounted to \$82.89 million (2017: \$79.99 million).

As such, the earnings-per-share for the year amounted to \$0.14 relative to \$0.14 last year. The twelve months EPS is 0.27 where the number of shares used in our calculation is 583,500,000. JETCON's last traded price as at August 16, 2018, was \$4.07.

⁺Prices are as at September 24, 2018 *Projections are made to the company's financial year end

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	137.600	103.330	135.2709	147.930	103.330	136.3175
CAN	109.950	75.750	105.4570	121.200	89.500	105.8632
GBP	181.150	150.000	178.2875	185.323	162.640	179.3345
EURO	160.000	120.120	157.1681	163.500	143.000	161.0850

*Rates as at September 21, 2018

MONEY MARKET

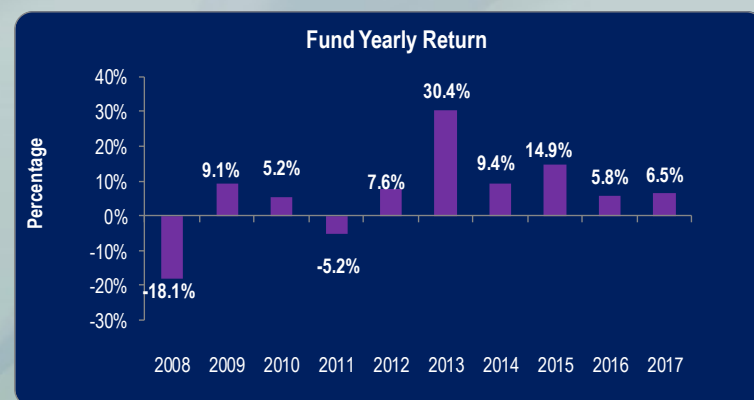
The Jamaican dollar fixed income market was liquid in today's (September 24, 2018) trading session. The overnight rate stood at 0.85% to 1.25%, while the 30-day rate ranged between 1.50% and 1.80%.

The US dollar fixed income market was also liquid during today's (September 24, 2018) trading session; The overnight market rates were quoted at 1.20% while the 30-day market rates stood at 1.60% to 1.80%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI Global Value Corporate Class

This fund's objective is to obtain maximum long-term capital growth by identifying securities that the portfolio advisor believes are undervalued and have the potential for future growth. It invests primarily in equity and equity-related securities of companies around the world. The fund may make large investments in any country, including emerging markets or emerging industries of any market. The fund has a 3 year return of 7.1% and a 5 year return of 11.0% as at August 31, 2018. The Fund also has a 10 year return of 7.2%.



U.S.: Fed Probes Border Between Tight and Easy Money as Hike Looms

"The Federal Reserve this week is expected to move one step closer to the interest rate that marks the difference between tight and easy money. Just where the so-called neutral rate sits are the subject of keen debate within the Fed, with officials saying it could be anywhere between 2.3 percent and 3.5 percent in the longer run. Shift above it and the economy should cool, goes the theory. Undershoot it, and even lower unemployment and higher inflation are likely. But Governor Lael Brainard, a past bellwether for policy shifts, is zeroing in on a different way to frame the debate. Rather than focusing on where neutral is in the long-run, she has explained in recent speeches that she thinks the short-run neutral rate could increase because recent fiscal stimulus is boosting growth. That would call for additional rate increases to stabilize the economy. If her colleagues echo her line, they'd be able to hike rates higher before describing policy as "restrictive" -- a politically unpopular word in an era where President Donald Trump has criticized rate hikes. It could even give officials cover to raise rates to a higher peak, said Jacob Oubina, senior U.S. economist at RBC Capital Markets in New York. "You're literally talking about what the Fed's goalpost is," Oubina said. This is going to be the debate next year that the market needs to pay attention to."

<https://www.bloomberg.com/news/articles/2018-09-24/rising-stars-higher-rates-and-the-future-of-fed-communication?srd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at September 24, 2018

	Percentage (%)
Yield to Maturity	5.87
Weighted Average Coupon	5.54
Current Yield	5.73

The platinum portfolio has an effective maturity of 13.19 years and duration of 4.51 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: Bank of England Officials Step Out in Force After August Hike

"Bank of England policy makers have the chance this week to share their thoughts on interest rates now that Governor Mark Carney has said he's sticking around for longer. Four members of the Monetary Policy Committee are making public appearances -- including the first speeches by Dave Ramsden and Gertjan Vlieghe since officials voted to hike interest rates in August. While it's been anything but a quiet few weeks for the BOE -- with Carney making headlines by both extending his term and giving the U.K. cabinet dire warnings about a no-deal Brexit -- investors have heard little on the outlook for interest rates beyond policy makers repeating their "limited and gradual" mantra. With Brexit talks still showing little signs of progress, most expect officials to stay on hold until after the U.K.'s March deadline for leaving the European Union. Still, improving economic data, and a surprise pick-up in inflation last week, have led Mizuho International and Heteronomics to expect an earlier move, meaning investors will scour officials' statements this week for any signs of renewed hawkishness. Vlieghe is due to speak on the yield curve and quantitative easing in London on Tuesday, before Carney and chief economist Andy Haldane appear at events in Frankfurt and London on Thursday -- although those sessions are not expected to include any prepared remarks. Ramsden rounds off the busy week with a speech on the issues and outlook for monetary policy on Friday."

<https://www.bloomberg.com/news/articles/2018-09-23/bank-of-england-officials-step-out-in-force-after-august-hike?srd=economics-vp>

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.