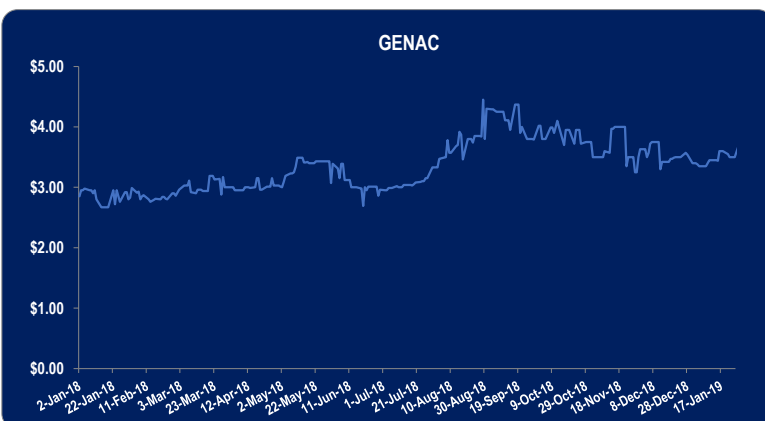


DAILY RECOMMENDATION

LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	GENAC	LASF	MEEG	GK	INDIES
Current Price (\$)	4.00	4.80	5.73	58.05	2.83
Trailing EPS (\$)	0.29	0.24	0.32	4.04	0.09
P/E (times)	13.97	20.20	18.16	14.37	31.50
Projected P/E	12.17	17.87	16.28	13.58	29.67
Projected EPS (\$)*	0.33	0.27	0.35	4.27	0.10
Book Value per share (\$)	2.01	1.29	1.80	48.65	0.50
Price/Book Value (times)	1.99	3.71	3.18	1.19	5.64
Dividend Yield (2018 %)	5.20%	N/A	N/A	3.08%	N/A
Volumes	5,575	4,000	6,657	107,235	25,735
Recommendation	BUY	HOLD	HOLD	HOLD	SELL



STOCK OF THE DAY: General Accident Insurance Company Limited

For the year ended December 31, 2018:-

GENAC reported Gross premium written of \$8.74 billion, 23% higher than the \$7.11 billion reported for 2017. According to GENAC, "The development of our premium volume was driven by strong growth in the motor product." Reinsurance ceded rose 21% to close at \$6.75 billion relative to \$5.56 billion booked in 2017.

Net changes in unearned premiums totaled \$231.86 million, 79% higher than the \$129.44 million recorded last year. Consequently, net premiums earned grew by 23% to a total of \$1.63 billion compared to \$1.33 billion for the prior year.

Commission income grew by 52%, year over year, from \$492.46 million in 2018 to \$747.33 million in 2018, while commission expenses increased by 34% from \$310.73 million to \$415.94 million. Claims expenses saw an decrease of 5%, closing the period at \$1.03 billion (2016: \$1.09 billion), while management expenses climbed by 40% to total \$803.09 million compared to the 2017 total of \$572.29 million.

Underwriting profit for the year totalled of \$181.92 million, this compares to a loss of \$35.53 million in 2017. The company also made an underwriting profit of \$209.62 million (2017: 10.91 million) within the fourth quarter.

Investment income closed at \$199.22 million, a 39% decline when compared with last year's \$328.38 million, while other income totalled \$17.22 million, relative to an losses of \$25.83 million in 2017.

Profit before taxation amounted to \$354.47 million (2017: \$236.08 million). Following taxes of \$59.14 million (2017: \$14.84 million), Net profit totalled \$295.33 million for the period, an increase of 33% compared to the \$221.24 million reported last year.

As such, earning per share for the period amounted to \$0.29 (2017: \$0.21) while EPS for the quarter amounted to \$0.15 compared to \$0.16 in 2017. The number of shares used in our calculations amounted to 1,031,250,000 units.

*Prices are as at February 25, 2019 *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	134.000	102.000	130.5808	145.070	101.000	131.2089
CAN	100.650	77.580	99.8339	108.580	90.000	100.2510
GBP	174.940	132.000	171.5070	178.000	159.000	173.3519
EURO	147.500	110.000	145.2728	167.080	136.000	151.5984

*Rates as at February 22, 2019

MONEY MARKET

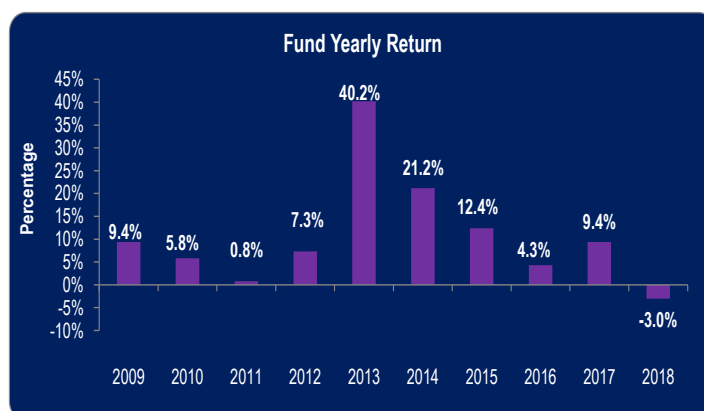
The Jamaican dollar fixed income market was liquid in today's (February 25, 2019) trading session. The overnight rate stood at 1.40% to 1.60% while the 30-day rate ranged at 2.30% to 2.50%.

The US dollar fixed income market was also liquid during today's (February 25, 2019) trading session; The overnight market rates were quoted at 2.0% to 2.30% while the 30-day market rates stood at 2.40% to 2.60%.

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 6.7% and a 5 year return of 9.4% as at December 31, 2018. The Fund also has a 10 year return of 11.2%. The Fund also has a 3 month return of 4.5%.



U.S.: Most Economists See U.S. Recession by 2021, Survey Shows

More than three-quarters of business economists expect the U.S. to enter a recession by the end of 2021, though a majority still estimate the Federal Reserve will continue raising interest rates this year. Ten percent saw a recession beginning this year, 42 percent project one next year, while 25 percent expect a contraction starting in 2021, according to a semiannual National Association for Business Economics survey released Monday. The rest expect a recession later than 2021 or expressed no opinion, the Jan. 30-Feb. 8 poll of nearly 300 members showed. The projections come ahead of the Commerce Department's release this week of the advance reading for fourth quarter gross domestic product, which was delayed by the government shutdown. Economists surveyed by Bloomberg projected as of Friday that growth cooled to a 2.5 percent annualized rate in the final months of 2018 from 3.4 percent in the third quarter. NABE members were divided on the impact of the Fed's balance sheet normalization process. Asked about the effect of the tightening on short-term funding rates, a fifth said saw no impact, a fifth said it would raise rates by 25 basis points, and a fifth said said they would rise 50 basis points or more. The remaining respondents didn't know or express an opinion. NABE members were divided on the impact of the Fed's balance sheet normalization process.

<https://www.bloomberg.com/news/articles/2019-02-25/most-economists-see-u-s-recession-by-2021-nabe-survey-shows?srnd=premium>

Europe: ECB Gets Counterintuitive Advice to Soften Slowdown: Raise Rates

The European Central Bank is getting some counterintuitive advice on how to respond to the euro area's deepening economic slowdown -- raise interest rates. Some ECB watchers have started to voice concern that negative rates -- in place since June 2014 -- could become self-defeating as banks struggle to pass them on to depositors and may eventually be forced to curb credit. Their argument: Policy makers should remove what's effectively a tax on bank profits and offer another round of cheap longer-term financing to spur lending. The public debate about policy options is getting louder as the ECB approaches its March 7 meeting, where officials are set to assess whether momentum has weakened enough to warrant new stimulus. The challenge is to find a solution that doesn't render the decision last year to end asset purchases a mistake. That's where thinking outside-the-box could come in handy. Louis Harreau, a strategist at Credit Agricole in Paris, predicts the ECB will lift its deposit rate to zero from minus 0.4 percent by the end of this year, combining it with a "very strong" forward guidance that essentially promises to keep borrowing costs unchanged for the next 18 months. Lifting rates would ease pressure on banks and could help the industry to better transmit the central bank's ultra-loose stance to the real economy, according to Harreau. Ultimately, the ECB may be forced to be even more creative.

<https://www.bloomberg.com/news/articles/2019-02-25/ecb-gets-counterintuitive-advice-to-soften-slowdown-raise-rates?srnd=premium-europe>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at February 25, 2019	
	Percentage (%)
Yield to Maturity	6.30
Weighted Average Coupon	5.539
Current Yield	5.56

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.

The platinum portfolio has an effective maturity of 13.55 years and duration of 4.72 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