

DAILY MARKET SUMMARY



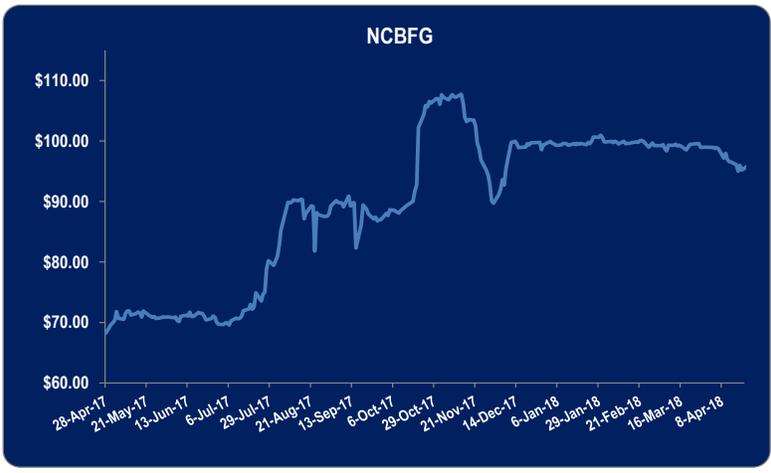
LOCAL STOCK MARKET: (J\$) +

Stock Symbol	JMMBGL	CCC	CPJ	LASD	NCBFG
Current Price (\$)	26.99	38.00	5.40	4.10	96.58
Trailing EPS (\$)	1.97	1.20	0.35	0.21	8.16
P/E (times)	13.72	31.67	15.52	19.67	11.83
Projected P/E	11.86	10.38	13.95	18.27	11.16
Projected EPS (\$)*	2.28	3.66	0.39	0.22	8.65
Book Value per share (\$)	17.42	10.93	2.60	1.29	50.65
Price/Book Value (times)	1.55	3.48	2.08	3.19	1.91
Dividend Yield (2018 %)	N/A	N/A	N/A	2.85%	0.72%
Volumes	77,600	7,555	3,720	50,000	92,006
Recommendation	BUY	BUY	BUY	HOLD	HOLD

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	126.150	100.010	124.2967	134.350	100.020	125.5692
CAN	100.000	73.000	93.9270	110.000	77.280	101.6983
GBP	176.500	125.260	170.0181	195.020	134.550	173.5716
EURO	155.251	109.620	148.0012	172.410	117.890	152.6285

*Rates as at April 26, 2018



STOCK OF THE DAY: NCB FINANCIAL GROUP LIMITED (NCBFG)

For the six months ended March 31, 2018:

For the six months ended March 31, 2018, Net Interest Income increased by 8.66%, relative to the corresponding period in 2017, to total \$15.91 billion (2017: \$14.64 billion). For the quarter, Net Interest Income improved 12.41% to close at \$8.36 billion (2017: \$7.43 billion). Interest income rose 16.81% year over year for the six months to \$24.28 billion compared to \$20.78 billion in 2017, while interest expense amounted to \$8.37 billion relative to \$6.15 billion for the corresponding period in 2017.

Net Fees and Commission Income amounted to \$7.72 billion, an increase of 10.76% versus 2016's \$6.97 billion. The company highlighted the performance was, The bank also reported a gain on foreign currency and investment activities of \$7.17 billion, a growth of 96.92% relative to \$3.64 billion in 2017. Premium income for the period also increased 15.97% to \$4.31 billion (2017: \$3.72 billion), while dividend income increased 95.91% to a total of \$207.37 million (2017: \$105.85 million).

Other Operating Income climbed by 332.57% to \$422.44 million (2017: \$97.66 million). Consequently, total operating income increased 22.51% to a total of \$35.73 billion (2017: \$29.17 billion). Total operating income for the second quarter recorded a 27.37% growth to \$19.04 billion (2017: \$14.95 billion).

Total Operating Expenses for the period amounted to \$24.91 billion, an increase of 30.27% compared to the \$19.12 billion reported for the first six months of 2017. Expenses for the quarter rose 30.42% to close at \$11.75 billion compared to \$9.01 billion in 2017.

Consequently, operating profit increased 7.74% to total \$10.82 billion (2017: \$10.05 billion). Following taxation of \$2.73 billion (2016: \$2.23 billion), net profit for the six months ended March 31, 2018 totaled \$11.04 billion, an increase of 16.69% compared to \$9.46 billion for the corresponding period of 2017. Net profit for the second quarter improved by 9.48% to close at \$6.43 billion (2017: \$5.87 billion).

Earnings per share (EPS) for the six months ended March 31, 2018 totaled \$4.48 relative to \$3.84 booked for the comparable period of 2017. The EPS for the second quarter amounted to \$2.61 (2017: \$2.38). The trailing twelve month EPS amounted to \$8.39.

MONEY MARKET

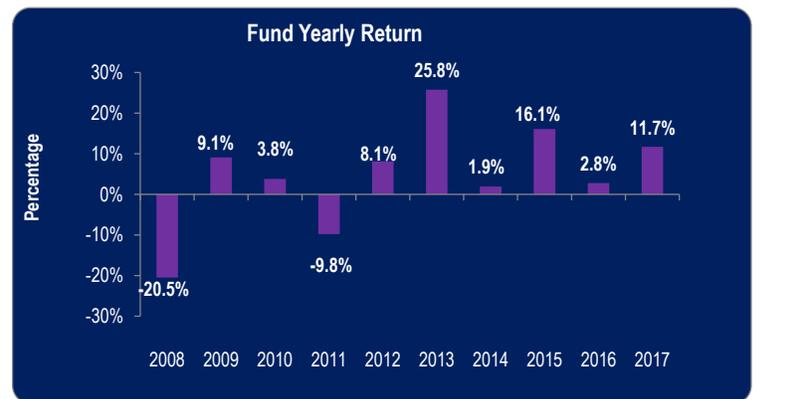
The Jamaican dollar fixed income market was liquid in today's (April 27, 2018) trading session. The over night rates were quoted around 1.60% while the 30-day rates stood at 2.30%.

The US dollar fixed income market was also liquid during today's (April 27, 2018) trading session; The overnight market rates were quoted 1.00% while the 30-day market rates stood around 1.40%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI International Value 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 whose primary operations are outside of North America. The fund may make significant investments in any country including emerging markets and emerging industries of any market. The fund has a 3 year return of 6.3% and a 5 year return of 10.3% as at March 31, 2018. The Fund also has a 6 month return of 5.1%.



*Prices are as at April 27, 2018 *Projections are for the forward 12 months from the most recent quarter results

U.S.: Oil prices slip but supported by Iran concerns

Oil prices slipped on Friday, with Brent on track for its third week of gains amid supply concerns should the United States reimpose sanctions on Iran. Brent crude futures LCOc1 fell 20 cents, or 0.3 percent, to \$74.54 a barrel by 11:48 a.m. EDT (1548 GMT). This month, the global benchmark hit highs above \$75, a level last seen in late 2014. U.S. West Texas Intermediate (WTI) crude CLc1 futures fell 30 cents to \$67.89 a barrel, a 0.4 percent loss. Brent was on track for a weekly gain of about 0.7 percent, while WTI was set for a weekly loss of about 0.7 percent. U.S. President Donald Trump will decide by May 12 whether to reimpose sanctions on Iran that were lifted as part of an agreement with six other world powers over Tehran's nuclear program. The renewed sanctions would likely dampen Iranian oil exports, disrupting global oil supply. Brent has risen by around 5 percent this month. The gains came despite a higher dollar .DXY, which is at its strongest since Jan. 11 against a basket of currencies. A stronger dollar makes greenback-denominated commodities more expensive for holders of other currencies. Concerns about market tightness have also been fueled by the deteriorating political and economic situation in Venezuela that has led to a 40 percent decline in crude output in the past two years. PRODN-VE. Price increases have been capped by rising U.S. production as shale drillers ramp up activity, underpinning a widening discount between Brent and WTI. U.S. crude's discount to Brent WTCLc1-LCOc1 hit its widest since Dec. 28 at \$6.74 a barrel.

<https://www.reuters.com/article/us-global-oil/oil-prices-slip-but-supported-by-iran-concerns-idUSKBN1HY03U?il=0>

Asia: OPEC Cuts May Go Deeper as Another Member Sees Output Slump

While plunging output in Venezuela captures the oil world's attention, problems are quietly festering in another OPEC nation. Angola, once Africa's biggest crude producer, is suffering sharp declines at under-invested offshore fields, with output dropping almost three times as much as the nation pledged in an accord with fellow OPEC members. With the losses set to accelerate - a shipping program seen by Bloomberg News shows crude exports will fall in June to the lowest since at least 2008 -- the cartel risks tightening supply too much. The Organization of Petroleum Exporting Countries and its allies have succeeded in wiping out an oil glut through production cuts launched in early 2017, boosting prices to a three-year high above \$75 a barrel. Their efforts have been aided by accidental losses in member nation Venezuela, which is cutting six times the amount it promised as a spiraling economic crisis batters its oil industry. The risk OPEC faces now is tightening world markets too sharply, and sending prices to levels that either crimp oil demand or provoke a new tide of rival supply from the U.S. As Angola's creeping decline adds to the ongoing slump in Venezuela, that danger only grows. Output interruptions among the organization's members could send Brent crude prices above \$80 a barrel, Bank of America Merrill Lynch analysts including Francisco Blanch, head of commodities research, said in a note to clients.

<https://www.bloomberg.com/news/articles/2018-04-27/opec-cuts-may-go-even-deeper-as-another-member-sees-output-slump>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at March 26, 2018	
	Percentage (%)
Yield to Maturity	5.65
Weighted Average Coupon	5.463
Current Yield	5.49

The platinum portfolio has an effective maturity of 15.12 years and duration of 5.73 years.

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 not have the time to actively manage their own portfolio.

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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

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

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