



LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	MEEG	FOSRICH	JETCON	CAC	LASD
Current Price (\$)	5.39	3.90	2.45	12.00	3.55
Trailing EPS (\$)	0.31	0.18	0.16	0.30	0.31
P/E (times)	17.33	21.67	15.56	39.40	11.43
Projected P/E	15.70	17.92	14.77	26.24	13.23
Projected EPS (\$)*	0.34	0.22	0.17	0.46	0.27
Book Value per share (\$)	1.85	1.38	0.86	3.49	1.48
Price/Book Value (times)	2.92	2.83	2.83	3.44	2.39
Dividend Yield (2018 %)	N/A	N/A	0.73%	1.23%	3.03%
Volumes	1,928	7,110	31,399	NIL	1,801
Recommendation	HOLD	HOLD	HOLD	SELL	BUY

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

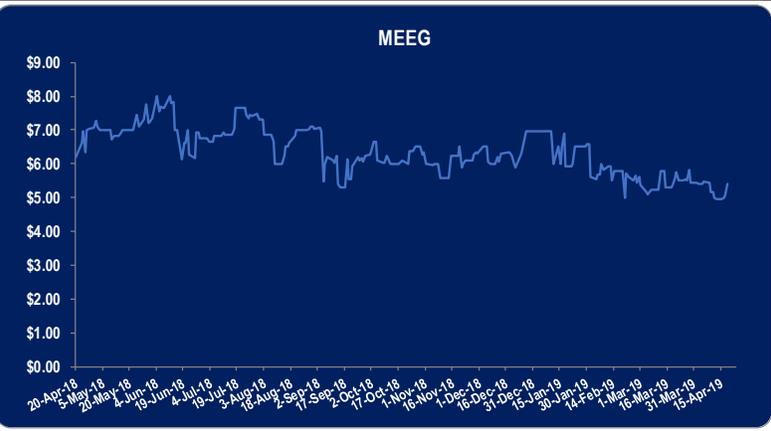
	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	135.450	101.000	132.0043	148.680	100.000	134.2598
CAN	101.670	77.336	99.6844	109.040	84.400	100.5331
GBP	175.000	135.268	166.1952	190.936	157.000	169.6213
EURO	146.721	112.022	141.6773	167.560	134.000	147.1996

*Rates as at April 23, 2019

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (April 24, 2019) trading session. The over night rate stood at 1.10% to 1.20% while the 30-day rate ranged at 2.20% to 2.40%.

The US dollar fixed income market was also liquid during today's (April 24, 2019) trading session; The overnight market rates were quoted at 2.00% to 2.20% while the 30-day market rates stood at 2.40% to 2.70%.



STOCK OF THE DAY: Main Events Entertainment Group (MEEG)

For the three months ended January 31, 2019:-

Main Events Entertainment Group reported revenue of \$457.69 million, 27% higher than the \$361.41 million booked in 2018. Management attributed the performance to, "increased opportunities in our business."

Cost of Sales increased 30% to close at \$260.57 million (2018: \$200.93 million), This resulted in Gross profit increasing by 23%, amounting to \$197.12 million for the period relative to \$160.48 million in 2018.

Other income for the quarter, declined by 92% to close at \$150,000 (2018: \$1.87 million).

Total expenses amounted to \$161.86 million for the period, a 28% increase when compared to the prior year. Of that, administrative and other expenses rose by 34%, moving from \$97.30 million in 2018 to \$130 million. Selling and promotions fell 23% to \$5.96 million from \$7.77 million reported in 2018. Depreciation rose 24% to total \$25.91 million for the period (2018: \$20.90 million). Management noted that the increase was due to general increases as well as an increase in the staff complement. MEEG also indicated, "lease, maintenance, utilities and security increased by a combined \$6.50 million or 41%; which is consistent with increases in assets and operational space used in our business."

As such, operating profit decreased by 3% from \$36.38 million in 2018 to \$35.41 million. Finance costs increased by 12% to close the period at \$3.80 million (2018: \$3.41 million),

Profit before taxation decreased by 4% to close the period at \$31.60 million (2018: \$32.97 million). Once again, MEEG incurred no taxes for the quarter. Thus net profit amounted to \$31.60 million (2018: \$32.97 million).

Consequently, earnings per share (EPS) for the quarter amounted to \$0.105 compared with \$0.110 for the corresponding period of last year. The trailing twelve months earnings per share amounted to \$0.31. The numbers of shares used in the calculations are 300,005,000 units.

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 8.1% and a 5 year return of 5.7% as at March 31, 2019. The Fund also has a 10 year return of 11.1%. The Fund also has a 3 month return of 12.1%.



U.S.: America's Big Deficits Are Solving a Big Problem for Markets

America's budget deficits are often described by economists as a problem. In the markets right now, they look more like a solution. Even investors who worry about President Donald Trump's loose fiscal policy are finding other things that worry them more. From China's credit bulge to the European slowdown, warning signs are flashing globally. At home, the economy's expansion is about to set records for longevity — a reminder that it won't last forever. When that kind of foreboding takes hold, it translates into demand for safe assets. And Trump is supplying them -- at a pace of about \$1 trillion a year, matching the projected shortfalls in the U.S. budget. "When people are afraid of something bad happening around the world, they typically go for buying Treasuries," said Thomas Wacker, head of credit in the chief investment office at UBS Global Wealth Management, which oversees about \$2 trillion. Right now, "there are so many things cooking everywhere," he said. As a result, "there's a constant flow into dollar debt." The appetite is sharpened by the fact that U.S. government bonds -- unlike many of those issued by other stable, developed countries -- actually offer a positive yield. It's a meager one by historical standards, but at least it doesn't start with a minus sign. Trillions of dollars of debt in Europe and Japan has negative yields. Then there's the extra scrutiny that comes when investors sense trouble ahead, and start asking: What's truly safe, and what's just mispriced? After all, much of the private, asset-backed debt that crashed the U.S. financial system and then the world economy a decade ago received top marks from the safety inspectors at credit-rating companies.

<https://www.bloomberg.com/news/articles/2019-04-24/america-s-big-deficits-are-solving-a-big-problem-for-markets?srnd=economics-vp>

United Kingdom: U.K. Starts Search for Carney Successor at Bank of England

The U.K. formally kick-started its search for Mark Carney's successor as governor of the Bank of England, a role that's been linked to both senior people within the institution and ex-central bankers around the world. Canadian-born Carney was the first foreigner to run the BOE, and Chancellor of the Exchequer Philip Hammond has said he's willing to look abroad again, emphasizing the need for a replacement with international stature. "As we leave the European Union it's very important that the U.K. continues to play an important role in global fora," he told Parliament's Treasury Committee on Wednesday. "It's very important as well as having someone who can do a first class job at home, we have someone who commands respect in the international arena." A number of names have been linked to the role, most notably Raghuram Rajan, the University of Chicago professor who previously led the Reserve Bank of India. BOE deputy governors Ben Broadbent and Dave Ramsden, as well as Financial Conduct Authority boss Andrew Bailey, have also been mentioned. Others include Sharon White, head of the U.K.'s communications regulator, Santander U.K. Plc Chair Shriti Vadera, and BOE chief economist Andy Haldane. The role at the helm of the three-century-old institution comes with a 480,000-pound (\$620,000) salary and Hammond said he hopes to make the appointment in October. Carney was hired by his predecessor, George Osborne, who at the time described him as the "best" in the world. Hammond said that the next BOE governor wouldn't necessarily have to serve a full eight-year term. Carney initially agreed to serve five years.

<https://www.bloomberg.com/news/articles/2019-04-24/u-k-kicks-off-search-for-carney-successor-at-bank-of-england?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at April 23, 2019	
	Percentage (%)
Yield to Maturity	6.01
Weighted Average Coupon	5.526
Current Yield	5.13

The platinum portfolio has an effective maturity of 13.53 years and duration of 4.59 years.

STRUCTURED PRODUCT

Mayberry Managed Equity Portfolio (MMEP)

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry's top recommended stocks. Persons who find it difficult to manage their equity portfolios on a day to day basis should consider the MMEP. Further, the MMEP is for individuals and institutions who would like to pursue a medium to long term equity strategy.

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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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