



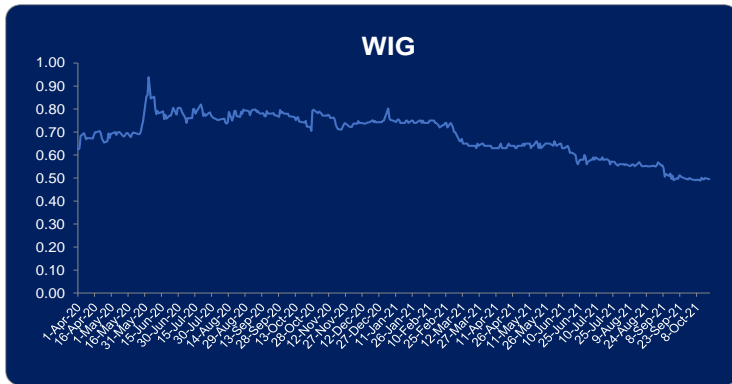
LOCAL STOCK MARKET: (JS)*

Stock Symbol	SEP	WISYNCO	SVL	WIG	SOS
Current Price (\$)	63.25	15.80	17.98	0.50	6.27
Trailing EPS (\$)	3.79	0.82	1.002	0.06	0.28
P/E (times)	16.70	19.32	17.95	8.75	22.50
Projected P/E	16.42	18.41	14.75	10.16	20.77
Projected EPS (\$)	3.85	0.86	1.219	0.05	0.30
Book Value per share (\$)	24.48	4.01	1.56	0.40	2.67
Price/Book Value (times)	2.58	3.94	11.52	1.26	2.35
Dividend Yield (2020 %)	1.23%	1.07%	4.09%	0.33%	1.76%
Volumes	11,013	53,709	20,528	620,768	4,603
Recommendation	HOLD	HOLD	BUY	BUY	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	153.500	119.475	150.5488	165.200	121.863	151.5823
CAN	126.000	98.000	122.1354	130.735	106.000	123.3553
GBP	210.200	180.000	203.1450	217.419	197.000	209.0253
EURO	178.000	150.000	170.9615	182.368	167.000	180.3601

*Rates as at October 15, 2021



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (October 19, 2021) trading session. The over night rate stood at 0.50% to 1.00%, while the 30-day rate was 2.60% to 2.80%.

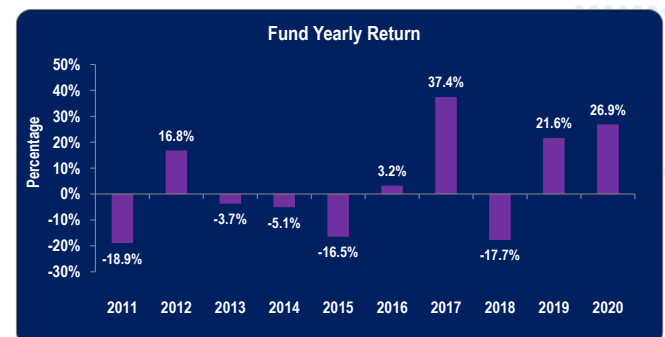
The US dollar fixed income market was also liquid during today's (October 19, 2021) trading session; The overnight market rates were quoted at 1.00% to 1.20% while the 30-day market rates stood at 1.70% to 1.90%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI Emerging Markets Corporate

This fund invests primarily in equity and equity-related securities of companies located in emerging markets and emerging industries of any market.

The fund has a 3-year return of 11.00% and a 5-year return of 10.50%. The Fund also has a 10-year return of 5.20%. Rates are as at September 30, 2021.



STOCK OF THE DAY: Wigton Windfarm Limited (WIG)

For the three months ended June 30, 2021

Wigton Windfarm Limited, for the three months ended June 30, 2021, reported sales of \$636.63 million, a 15% decrease on the \$750.89 million reported in the prior year.

Cost of sales went up 3% to close the first quarter at \$213.41 million versus \$207.69 million booked in the previous comparable quarter. As such, gross profit fell to total \$423.22 million (2020: \$543.20 million).

Other income amounted to \$32.96 million, a 52% decrease when compared to \$68.78 million in the same period last quarter. In addition, general administrative expenses increased for the quarter amounting to \$174.70 million relative to \$92.19 million documented in the same quarter in the previous year.

The increase of staff payments made in accordance with the Company's Policies and an inflationary adjustment to staff salaries which was long overdue as no increase was granted during the 2020/2021 financial year

Consequently, operating profit booked a 46% decrease closing the period under review at \$281.48 million (2020: \$519.79 million). Finance expense trended downwards from \$124.11 million in 2020 to \$102.22 million in 2021.

Additionally, profit before taxation went down by 55% to close at \$179.27 million (2020: \$395.68 million). After taxation of \$43.02 million (2020: \$94.96 million), net profit for the quarter ended June 2021 closed at \$136.24 million versus \$300.71 million booked in the similar period last year.

Earnings per share (EPS) was \$0.012 for the first quarter compared to \$0.027 in 2020. The twelve-month trailing EPS amounted to \$0.057. The number of shares used in the calculations is 11,000,000,000.

*Prices are as at October 19, 2021 *Projections are made to the company's financial year end

U.S. Housing Starts Fell Last Month, Led by Multifamily Slowdown

“U.S. housing starts decreased in September, driven by a pullback in multifamily construction, as lingering supply-chain constraints, shortages of skilled labor and elevated materials costs continue to challenge builders. Residential starts fell 1.6% last month to a 1.56 million annualized rate, according to government data released Tuesday. The median estimate in a Bloomberg survey called for a 1.62 million pace.”

<https://www.bloomberg.com/news/articles/2021-10-19/u-s-housing-starts-fall-driven-by-multifamily-slowdown?srnd=economics-vp&sref=FmvzqEwg>

U.K. Rates Market Signals Any BOE Hikes May Be Short-Lived

“The U.K. rates market is signaling that the Bank of England may have to rapidly undo any policy tightening it delivers over the next year and a half. Inverted curves occur when shorter-term rates climb above longer-term ones, which is interpreted by some as a sign of an impending economic slump. This was seen in the sterling overnight index swaps curve, which saw an accelerated repricing this week to bet on about 110 basis points of rate hikes over the next year.”

<https://www.bloomberg.com/news/articles/2021-10-19/u-k-rates-market-quirk-signals-any-boe-hikes-may-be-short-lived?srnd=economics-vp&sref=FmvzqEwg>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at October 19, 2021

	Percentage (%)
Yield to Maturity	2.87
Weighted Average Coupon	4.53
Current Yield	4.20

The platinum portfolio has an effective maturity of 8.41 years and duration of 5.76 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.

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



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