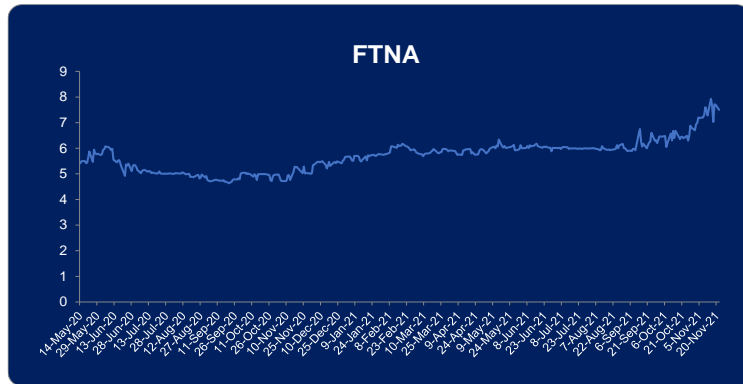


LOCAL STOCK MARKET: (JS)*

Stock Symbol	WIG	CCC	LASD	FTNA	CAC
Last Traded Price (\$)	0.50	79.50	3.15	7.50	7.10
Trailing EPS (\$)	0.05	4.81	0.259	0.42	0.28
P/E (times)	9.56	15.79	12.03	17.43	25.42
Projected P/E	9.00	13.82	11.49	15.69	37.06
Projected EPS (\$)	0.06	5.50	0.271	0.47	0.19
Book Value per share (\$)	0.41	17.35	1921.94	1.49	3.09
Price/Book Value (times)	1.23	4.38	0.00	4.93	2.30
Dividend Yield (2020 %)	0.33%	N/A	1.56%	2.12%	N/A
Volumes	202,084	127,950	146,434	53,724	NIL
Recommendation	BUY	BUY	HOLD	HOLD	SELL



STOCK OF THE DAY: Fontana Limited (FTNA)

For the three months ended September 30, 2021:-

Fontana Limited (FTNA), for three months ended September 30, 2021 recorded a 17% increase in revenues to total \$1.31 billion compared to \$1.11 billion for the same period in 2020.

Cost of Sales for the period increased 20%, closing at \$865.25 million, up from \$718.69 million reported the prior year. As such, gross profit for the three months amounted to \$441.30 million, a 12% uptick when compared to \$394.92 million recorded last year.

Administrative expenses climbed by 14% for the period, to total \$330.59 million versus \$289 million in 2020, while selling and promotion closed the three months at \$12.61 million (2020: \$13.17 million). FTNA noted, "Staff costs were the driving factor for the increase, as Fontana employees were given an interim bonus in recognition of their unwavering dedication and service. This was a well-deserved reward in light of their resounding efforts to deliver Fontana's best ever results for the year ended June 30, 2021."

As such operating profit saw a 6% increase to \$98.10 million relative to \$92.75 million booked a year ago.

Finance and policy cost for the three months totalled \$51.77 million, a 16% contraction when compared to the \$61.31 million recorded for the same quarter in 2020, while other income amounted to \$14.79 million relative to \$13.78 million the prior year.

This resulted in profit before taxation totalling \$61.13 million compared to \$45.21 million recorded last year, a 35% increase year over year.

There was no income tax for the period as such net profit rose by 35% to end the period at \$61.13 million relative to \$45.21 million recorded for the prior year's corresponding quarter.

Earnings per share (EPS) for the period totalled \$0.05 (2020: \$0.04). The trailing EPS was \$0.42. The number of shares used in our calculations amounted to 1,249,374,825 units.

*Prices are as at November 22, 2021 *Projections are made to the company's financial year end

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	157.500	122.918	154.7355	169.960	125.594	156.8675
CAN	124.285	100.884	123.0449	132.440	111.000	124.0664
GBP	212.500	169.569	204.5748	229.264	197.000	211.8388
EURO	178.000	140.548	175.9805	182.400	168.000	178.0236

*Rates as at November 19, 2021

FOREIGN EXCHANGE MARKET TRADING SUMMARY

The Jamaican dollar fixed income market was liquid in today's (November 22, 2021) trading session. The over night rate stood at 0.50% to 1.50%, while the 30-day rate was 2.80% to 3.00%.

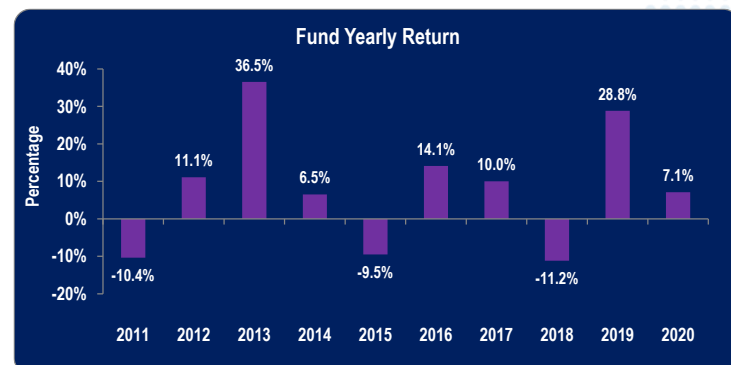
The US dollar fixed income market was also liquid during today's (November 22, 2021) trading session; The overnight market rates were quoted at 1.00% to 1.20% while the 30-day market rates stood at 1.80% to 2.00%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI U.S. Equity Corporate Class

This fund invests primarily in equity and equity-related securities of companies in the United States.

The fund has a 3-year return of 15.30% and a 5-year return of 12.40%. The Fund also has a 10-year return of 10.60%. Rates are as at October 29, 2021.



Fed Looks Likely to Consider Faster Drawdown in Asset Purchases

"The Federal Reserve looks on course to consider a more rapid drawdown of its mammoth bond buying program just weeks after it instituted a plan to scale the purchases back in a methodical manner. A trio of policy makers -- Vice Chairman Richard Clarida, Governor Christopher Waller and St. Louis Federal Reserve Bank President James Bullard -- signaled this week that the topic of a faster taper might be on the table when the Federal Open Market Committee meets Dec. 14-15."

<https://www.bloomberg.com/news/articles/2021-11-20/fed-looks-likely-to-consider-faster-drawdown-in-asset-purchases?srnd=economics-vp>

Bank of England Officials Add to Questions on December Rate Rise

"The Bank of England's top two officials raised questions about the certainty of an interest-rate increase in December, noting the decision would be finely balanced. Governor Andrew Bailey told the Sunday Times that risks to the U.K. economy are "two-sided" at the moment, with slowing growth and rising inflation. That echoed comments made Friday by Chief Economist Huw Pill."

<https://www.bloomberg.com/news/articles/2021-11-21/bank-of-england-officials-add-to-questions-on-december-rate-rise?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at November 22, 2021

	Percentage (%)
Yield to Maturity	3.21
Weighted Average Coupon	4.84
Current Yield	4.39

The platinum portfolio has an effective maturity of 10.72 years and duration of 7.33 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