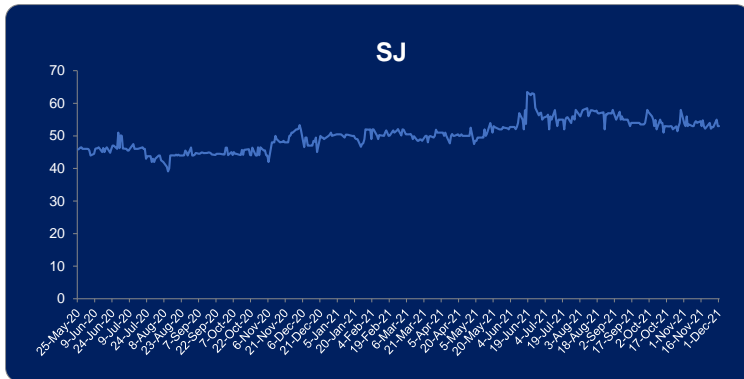


LOCAL STOCK MARKET: (JS)*

Stock Symbol	JP	LUMBER	SJ	LASM	CAC
Last Traded Price (\$)	24.50	2.90	53.00	4.89	7.10
Trailing EPS (\$)	2.54	0.26	4.219	0.33	0.28
P/E (times)	9.57	11.07	12.58	14.63	25.42
Projected P/E	8.31	9.04	12.15	13.35	37.06
Projected EPS (\$)	2.93	0.32	4.369	0.36	0.19
Book Value per share (\$)	15.32	0.56	29.27	2.03	3.09
Price/Book Value (times)	1.59	5.24	1.81	2.38	2.30
Dividend Yield (2020 %)	N/A	1.30%	1.70%	1.56%	N/A
Volumes	73,215	576,504	3,858	1,069	NIL
Recommendation	BUY	BUY	HOLD	HOLD	SELL



STOCK OF THE DAY: Sagicor Group (SJ)

For the nine months ended September 30, 2021:-

Sagicor Group Jamaica (SJ), for the nine months ended September 30, 2021 reported a 22% increase total revenues to \$73.15 billion from \$60.20 billion in 2020.

- Net premium revenue increased by 3% to a total of \$38.20 billion compared to \$37.25 billion last year. Net investment income rose to \$14.34 billion from \$13.31 billion in 2021, resulting in an 8% increase year over year.
- Fees and other revenue increased 20% to \$12.44 billion from \$10.32 billion in 2020. Hotel Revenue stood at \$3.03 billion for the period under review versus the \$1.85 billion booked in 2020.
- Realised and unrealised capital gain amounted to \$5.33 billion, relative to a loss of \$759.91 million book the prior year. The \$6.09 billion improvement in Realised and Unrealised Gains was. The Company booked a credit loss of \$189.45 million on loans and investment securities (2020: \$1.78 billion).

Benefits and expenses totalled \$56.00 billion for the period, up 26% from \$44.40 billion,

- Commission and related expenses grew by 14% to \$5.31 billion from \$4.65 billion in 2020. Administration expenses increased by 10% to \$17.44 billion (2020: \$15.83 billion).
- Net insurance benefits incurred amounted to \$25.22 billion versus \$24.41 billion that was recorded last year. Other taxes and levies totalled \$825.73 million, an 11% increase relative to \$746.75 million. Amortization and depreciation declined 8% from \$2.19 billion in 2020 to \$2.02 billion.
- Hotel Expenses totalled \$2.38 billion (2020: \$1.61 billion) for the period under review and Net movement in actuarial liabilities amounted to \$2.81 billion, relative to a gain of 5.05 billion booked September 2020.

Share of profit from joint venture amounted to \$705.10 million relative to \$193.01 million reported a year earlier. Share of loss from associate for the period totalled \$233.09 million compared to a loss of \$388.15 million last year. As such, Profit before Taxation amounted to \$17.62 billion, an 87% increase when compared to the \$9.41 billion booked in 2020.

Net profit attributable to shareholders for the period amounted to \$13.03 billion relative to \$10.33 billion the prior year's period. Total comprehensive income for the period under review at \$10.62 billion (2020: \$6.53 billion). Earnings per share for the period totalled \$3.335 relative to an EPS of \$2.645 in 2020. The twelve-month trailing EPS amounted to \$4.22.

*Prices are as at December 1, 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	157.767	122.715	154.2946	170.240	125.550	156.6721
CAN	122.160	99.960	119.7578	130.305	111.000	124.2505
GBP	210.900	167.868	202.9187	214.117	197.000	206.9329
EURO	173.450	142.229	171.1440	181.600	166.000	178.4841

*Rates as at November 30, 2021

FOREIGN EXCHANGE MARKET TRADING SUMMARY

The Jamaican dollar fixed income market was liquid in today's (December 1, 2021) trading session. The over night rate stood at 1.00% to 1.50%, while the 30-day rate was 2.50% to 2.70%.

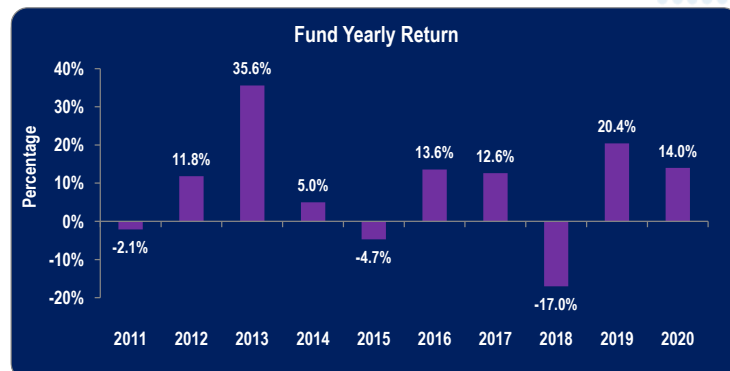
The US dollar fixed income market was also liquid during today's (December 1, 2021) trading session; The overnight market rates were quoted at 1.20% to 1.50% while the 30-day market rates stood at 1.70% to 1.90%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI American Small Companies Corporate Class

This fund invests primarily in equity and equity-related securities of small to mid-capitalization North American companies

The fund has a 3-year return of 16.80% and a 5-year return of 12.20%. The Fund also has a 10-year return of 11.00%. Rates are as at October 29, 2021.



Jerome Powell Ditches 'Transitory' Tag, Paves Way for Rate Hike

"In a clear sign that the Federal Reserve is shifting to tighter monetary policy, Jerome Powell -- who's spent months arguing that the pandemic surge in inflation was largely due to transitory forces -- told Congress on Tuesday that it's "probably a good time to retire that word." The Fed chair, tapped last week for another four-year term, still thinks inflation will ebb next year. But in testimony before the Senate Banking Committee."

<https://www.bloomberg.com/news/articles/2021-11-30/powell-ditches-transitory-inflation-tag-paves-way-for-rate-hike?srd=economics-vp&sref=FmvzqEwg>

U.K. Headed for Best Growth in G-7 This Year and Next, OECD Says

"Britain is headed for the fastest growth in the Group of Seven major economies this year and next but will suffer a setback if supply shortages are allowed to worsen, the OECD said. A lack of workers to fill open jobs and persistent disruptions in the flow of goods across borders could force companies to reduce output, damaging the pace of recovery in the economy, the Paris-based researcher concluded in a report on Wednesday."

<https://www.bloomberg.com/news/articles/2021-12-01/u-k-headed-for-best-growth-in-g-7-this-year-and-next-oecd-says?srd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at November 29, 2021

	Percentage (%)
Yield to Maturity	3.22
Weighted Average Coupon	4.84
Current Yield	4.40

The platinum portfolio has an effective maturity of 10.70 years and duration of 7.32 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