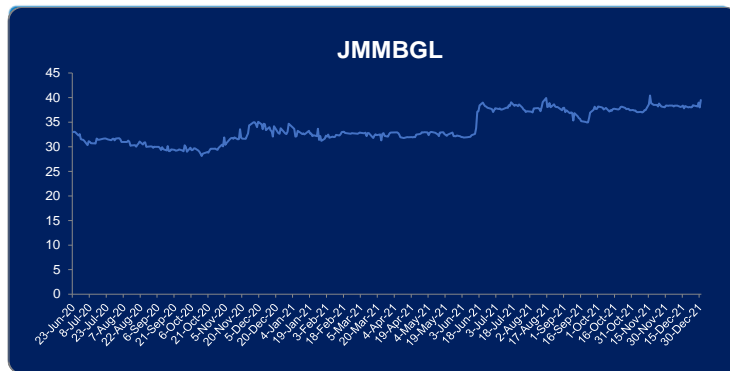


LOCAL STOCK MARKET: (JS)*

Stock Symbol	JMMBGL	JP	SEP	MDS	SOS
Last Traded Price (\$)	39.50	23.49	65.00	6.49	6.39
Trailing EPS (\$)	5.27	2.54	2.97	0.49	0.33
P/E (times)	7.49	8.69	21.79	13.17	19.35
Projected P/E	6.33	7.54	16.81	12.87	15.81
Projected EPS (\$)	6.23	2.93	3.85	0.50	0.40
Book Value per share (\$)	33.10	15.32	24.72	3.51	2.75
Price/Book Value (times)	1.19	1.44	2.62	1.85	2.32
Dividend Yield (2020 %)	0.72%	N/A	1.23%	2.13%	N/A
Volumes	370,335	519,535	46,626	1,589	100
Recommendation	BUY	BUY	HOLD	HOLD	SELL



STOCK OF THE DAY: JMMB Group Limited (JMMBGL)

For the six months ended September 30, 2021: -

JMMB Group Limited – (JMMBGL) booked net interest income of \$5.82 billion compared to \$4.99 billion in 2020, an increase of 17%. Of this, interest income grew by 20% to close at \$13.15 billion, from the \$10.94 billion booked in 2020, while interest expenses increased by 23% to total \$7.33 billion relative to \$5.95 billion in the prior year.

Fees and commission income for the period amounted to \$2.52 billion, an increase of 66% on the \$1.52 billion recorded for last year's corresponding period. Foreign exchange margins from cambio trading recorded an increase of 14% year over year to close the period at \$1.22 billion (2020: \$1.07 billion). While net gains from securities trading showed an increase of 21% totalling \$3.88 billion (2020: \$3.20 billion). Whereas, dividend income for the period rose 11% to close at \$25.81 million (2020: \$23.28 million).

Operating expenses amounted to \$9.36 billion, a year over year increase of 24% (2020: \$7.53 billion) which led to an operating profit of \$4.11 billion, an increase of 26% when compared to the \$3.26 billion booked the year prior.

Operating revenue net of interest expense for the six months increased 25% to \$13.47 billion versus \$10.80 billion in 2020. JMMBGL recorded an impairment loss on financial assets of \$502.43 million, up 35% from the \$372.32 million booked for the same period in 2020. Other income booked for the period rose to \$3.78 million relative to the \$2.38 million reported for the corresponding period in 2020. JMMBGL also booked share of profit of associate of \$2.08 billion versus share of loss of \$106.97 million booked last year.

As such, the JMMBGL booked profit before taxation of \$6.19 billion for the period, 96% more than the \$3.16 billion recorded in 2020. Following taxes of \$700.81 million (2020: \$740.85 million), JMMBGL booked a 127% increase in net profit to \$5.49 billion compared to \$2.42 billion reported for the similar period of 2020. Net profit attributable to the shareholders of the company totalled \$5.13 billion relative to \$2.34 billion in 2020, a 120% increase year over year.

Total comprehensive income attributable to Shareholders for the six months amounted to \$6.57 billion (2020: \$9.75 billion). As a result, earnings per share (EPS) for the six months amounted to \$2.62 (2020: \$1.20), while the EPS for the quarter was \$1.75 (2020: \$0.80). The twelve-month trailing EPS amounted to \$5.27 where the number of shares used in the calculations amounted to 1,630,552,530 units.

*Prices are as at December 31 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	156.093	114.000	153.0648	168.560	121.275	154.9967
CAN	120.660	98.641	116.3257	129.800	102.000	120.8064
GBP	209.000	166.830	200.9551	225.120	181.000	204.8799
EURO	172.500	139.810	166.5875	190.960	170.000	176.3261

*Rates as at December 30, 2021

FOREIGN EXCHANGE MARKET TRADING SUMMARY

The Jamaican dollar fixed income market was liquid in today's (December 31, 2021) trading session. The overnight rate stood at 2.00% to 2.40%, while the 30-day rate was 2.60% to 2.80%.

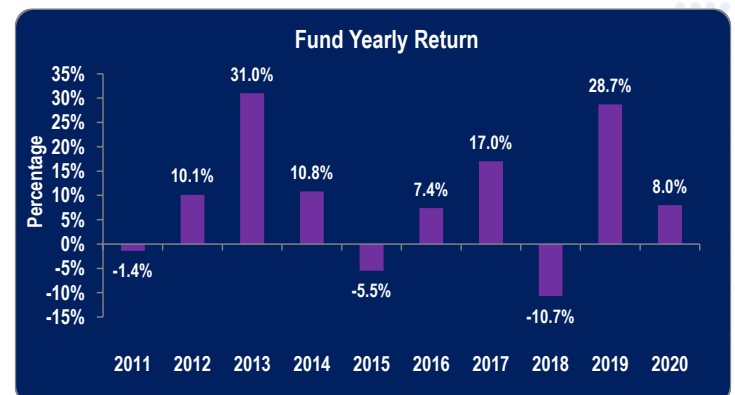
The US dollar fixed income market was also liquid during today's (December 31, 2021) trading session; The overnight market rates were quoted at 1.20% to 1.50% while the 30-day market rates stood at 1.70% to 2.00%.

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 16.30% and a 5-year return of 12.80%. The Fund also has a 10-year return of 11.40%. Rates are as at November 30, 2021.



U.S. Postal Service Near 97% On-Time Holiday Deliveries, Despite Fears

“Portland, Maine (AP) -- The U.S Postal Service pulled out all the stops to avoid a repeat of the 2020 holiday shipping disaster, and it worked. The Postal Service and several other private shippers reported that holiday season deliveries went smoothly for the most part.”

<https://www.bloomberg.com/news/articles/2021-12-31/us-postal-service-recovers-from-poor-holiday-showing-in-2020?srnd=economics-vp&sref=FmvzgEwg>

U.K. Consumer Spending on Experiences at Home Jumped During Pandemic

“U.K. consumer spending jumped 5.9% this year over levels prevailing before the pandemic struck, driven by a shift toward experiences at home. Barclaycard, which sees about half of all credit and debit card purchases in the nation, said so-called “insperiences” boosted spending on takeaways and fast food by 62% in 2021 and digital subscriptions by 47%.”

<https://www.bloomberg.com/news/articles/2021-12-31/u-k-consumer-spending-on-experiences-at-home-jumped-in-pandemic?srnd=economics-vp&sref=FmvzgEwg>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at December 29, 2021

	Percentage (%)
Yield to Maturity	3.30
Weighted Average Coupon	4.84
Current Yield	4.42

The platinum portfolio has an effective maturity of 10.62 years and duration of 7.21 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. For more information, please contact us at: sales@www.mayberryinv.com

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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