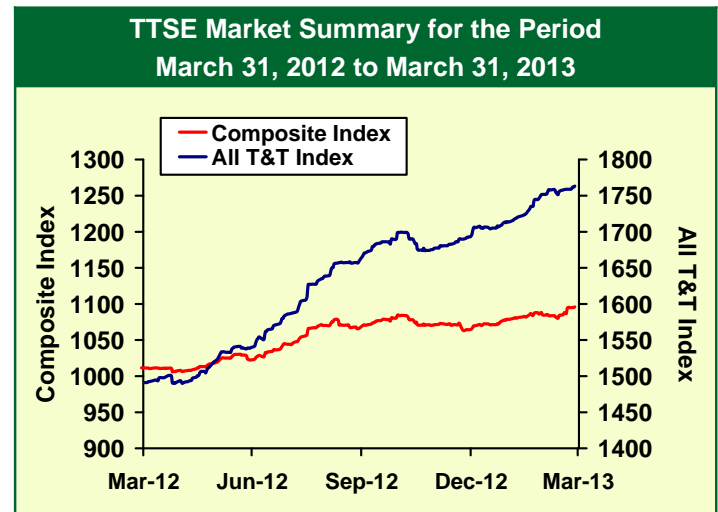
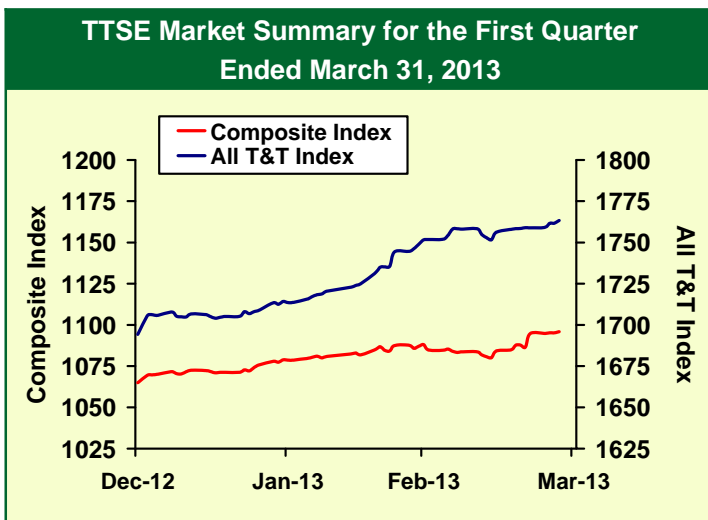




## FIRST QUARTER 2013 REVIEW

### Local Market Summary

For the First Quarter of 2013 (Q113), the performance of the Indices were varied on the local market. The Composite Index closed Q113 at 1,095.89, up 2.90 per cent or 30.91 points, the All Trinidad and Tobago Index advanced 4.07 per cent or 69.04 points to 1,763.31 while the Cross Listed Index slipped 1.24 per cent or 0.70 points to end at 55.63. The advance to decline ratio ended the quarter at 14 to 10.



The First Tier Market registered for Q113 a total of 16,521,966 shares changing ownership, up 18.80 per cent or 2,614,945 shares when compared to the corresponding period in 2012. When compared to the previous quarter (Q412), volumes traded were also up a significant 48.76 per cent or 5,415,787 shares from 11,106,179 shares. The value of shares traded rose 44.63 per cent from \$171,276,290.90 in Q112 to \$247,713,824.78 in Q113. Q113 on Q412, the value of shares traded increased 46.43 per cent from \$169,173,453.40.

In Q113, Sagicor Financial Corporation (SFC) was the volume leader commanding 30.55 per cent of the market with 5,047,876 shares traded. Next was Neal & Massy Holdings Limited (NML) with 10.20 per cent of the trades for the quarter or 1,684,739 shares. The third volume leader was National Commercial Bank Jamaica Limited (NCBJ) with 8.61 per cent of the total volume traded or 1,422,650 shares.

On the Mutual Fund Market, a noteworthy 9,048,248 CLICO Investment Fund (CIF) shares traded in Q113 valued at \$197,657,536.50. The share price closed Q113 at \$21.50. Additionally, 63,225 Praetorian Property Mutual Fund (PPMF) shares traded. PPMF's shares price declined 26.09 per cent or \$1.20 to \$3.40.

The top performer for Q113 was NML, up a notable 25.51 per cent or \$11.99 to close the period at \$59.00. The second major advance was West Indian Tobacco Company Limited (WCO), which rose 9.06 per cent or \$7.70 to \$92.70. This was followed by Unilever Caribbean Limited (UCL) which posted an 8.42 per cent gain or \$3.97 to end the quarter at \$51.12.



Top 5 Advances for March 2013				
Rank	Company	Open	Close	Change
1	NCBJ	\$1.20	\$1.30	8.33%
2	FCI	\$7.49	\$8.00	6.81%
3	UCL	\$48.00	\$51.12	6.50%
4	WCO	\$90.01	\$92.70	2.99%
5	AHL	\$7.80	\$8.00	2.56%
Top 5 Declines for March 2013				
Rank	Company	Open	Close	Change
1	JMMB	\$0.65	\$0.50	-23.08%
2	SIJL	\$1.94	\$1.50	-22.68%
3	GKC	\$3.75	\$3.11	-17.07%
4	SFC	\$6.90	\$6.03	-12.61%
5	OCM	\$16.14	\$15.50	-3.97%

Top 5 Advances for Q113				
Rank	Company	Open	Close	Change
1	NML	\$47.01	\$59.00	25.51%
2	WCO	\$85.00	\$92.70	9.06%
3	UCL	\$47.15	\$51.12	8.42%
4	FCI	\$7.50	\$8.00	6.67%
5	GHL	\$18.50	\$19.50	5.41%
Top 5 Declines for Q113				
Rank	Company	Open	Close	Change
1	SIJL	\$2.30	\$1.50	-34.78%
2	SFC	\$7.04	\$6.03	-14.35%
3	GKC	\$3.53	\$3.11	-11.90%
4	AHL	\$8.99	\$8.00	-11.01%
5	TCL	\$1.49	\$1.34	-10.07%

For Q113, declines were led by Scotia Investments Jamaica Limited (SIJL), down 34.78 per cent or \$0.80 to \$1.50. Next in line was SFC which slipped 14.35 per cent or \$1.01 to \$6.30. GraceKennedy Limited (GKC) rounded off the bottom three, falling 11.90 per cent or \$0.42 to \$3.11.

### Dividend Payments

Security	Dividend	Ex-Div Date	Record Date	Payment Date
JMMB	J\$0.10 (I)	14/03/13	18/03/13	28/03/13
SIJL	J\$0.45 (I)	11/03/13	13/03/13	28/03/13
GKC	J\$0.70 (I)	08/03/13	12/03/13	27/03/13
NCBJ	J\$0.23 (I)	27/02/13	01/03/13	14/03/13
CIF	\$0.56 (I)	25/01/13	29/01/13	21/02/13
AGL	\$0.26 (F)	02/01/13	04/01/13	04/02/13
FCI	US\$0.015 (F)	18/12/12	20/12/12	31/01/13
NML	\$1.05 (F)	28/12/12	02/01/13	18/01/13
SIJL	J\$0.45 (F)	17/12/12	19/12/12	14/01/13
SBTT	\$0.32 (F)	06/12/12	10/12/12	08/01/13
SBTT	\$0.28 (Special)	06/12/12	10/12/12	08/01/13

*All dividends quoted in Trinidad and Tobago Dollars unless otherwise stated*

### Highlights for the First Quarter of 2013

#### March 2013

- Sagicor Financial Corporation announced that, following the receipt of approvals from all nine Insurance Regulators and Courts within the ECCU and The Bahamas, where the British American Insurance Company Limited (In Judicial Management) ("BAICO") is incorporated, the transfer of BAICO's traditional insurance business to Sagicor was finalised on Friday March 15, 2013.



- Sagicor Life Jamaica Limited (SLJ) announced that it has, through its St Lucian subsidiary, obtained regulatory approval to operate an insurance company in Costa Rica. SLJ advised that it partnered with Capital and Advice, S.A., a retail and investment services company in Costa Rica to operate this new entity. This partnership will see both companies taking 50% equity each in this new company which will operate under the Sagicor brand.
- 3,500,000 Ordinary Shares of Neal & Massy Holdings Limited were removed from the Company's issued share capital effective Tuesday March 19, 2013, thus reducing the issued share capital to 96,246,215 Ordinary Shares. This withdrawal is pursuant to the Company's acquisition of Barbados Shipping & Trading Company Limited.

#### *February 2013*

- The Government of Jamaica launched a National Debt Exchange Offer (NDX) on Tuesday February 12, 2013 as part of a medium term economic programme to create a platform for sustainable economic growth. In summary, the NDX is an offer to all holders of domestic marketable securities, both USD and JMD, for a par to par exchange with no reduction in principal amount, a reduction in interest rates and an extension in the maturity profile of the debt. The Government is targeting 100% participation from all bond holders and hopes to complete this exercise as a precursor to obtaining multilateral funding support from the International Monetary Fund. The Board of Directors of Scotia Investments Jamaica Limited ("Scotia Investments") discussed the impact of accepting the NDX Offer and has approved the full participation in the Offer.
- Jamaica Money Market Brokers Limited informed the Stock Exchange that its Board of Directors has approved the company's full participation in the Government of Jamaica's National Debt Exchange Offer ("NDX"). This participation includes all the JMMB subsidiaries, including Capital and Credit Merchant Bank, JMMB Securities Limited, JMMB Insurance Brokers Limited and Capital and Credit Securities Limited.
- The Board of Directors of GraceKennedy Limited approved the company's full participation in the Government of Jamaica's National Debt Exchange Offer ("NDX"). This participation extends to all subsidiaries of GraceKennedy Limited, including First Global Bank Limited, First Global Financial Services Limited and Jamaica International Insurance Company Limited.
- National Commercial Bank Jamaica Limited (NCBJ) informed the Stock Exchange that the Company and its subsidiaries have participated in the National Debt Exchange (NDX) that was launched by the Government of Jamaica (GOJ) on February 12, 2013.
- National Commercial Bank Jamaica Limited (NCBJ) informed the Stock Exchange that NCB Capital Markets Limited, a wholly owned subsidiary of NCBJ, received regulatory approval for the acquisition of the majority interest in Advantage General Insurance Company Limited. This transaction has since been completed.

#### *January 2013*

- 204,000,000 Units in CLICO Investment Fund was listed on the Stock Exchange effective Monday January 7, 2013

#### **Fixed Income Market Summary**

The latest report released by the Central Bank of Trinidad and Tobago on March 22, 2013, indicated that Headline Inflation fell to 5.90 per cent year-on-year in February 2013 from 7.30 per cent in January and down from 9.20 per cent a year earlier. According to the report, food price inflation slowed to 10.60 per cent in the twelve months to February 2013 from 13.80 per cent the previous month. Core inflation, which excludes food prices, also slipped further to 2.10 per cent in February 2013 from 2.2 per cent in January.



Short term interest rates remained depressed in the face of high liquidity in the financial system. In March, the yield on the 1-year Open Market Operations (OMOs) declined to 0.34 per cent from 0.84 per cent in February. The Central Bank has maintained the Repo Rate, the rate at which it lends to commercial banks, at 2.75 per cent.

### Key Rates

	Mar 2013	Feb 2013	Mar 2012
3 Month OMO	0.40%*	0.40%	0.14%
6 Month OMO	0.40%	0.63%**	0.24%
1 Year OMO	0.34%	0.84%	0.35%
	Feb 2013	Jan 2013	Feb 2012
Repo Rate	2.75%	2.75%	3.00%
Headline Inflation	5.90%	7.30%	9.20%
*based on last 3 month auction held on February 13, 2013			
**based on last 6 month auction held on January 3, 2013			

### Jamaica Market Summary

For the First Quarter Ended March 31, 2013, the JSE Market Index, declined 10,114.92 points or 12.34 per cent to end Q113 at 81,986.30. The bearish sentiment was also reflected in the advance to decline ratio which ended the quarter in a ratio of 11 to 23.

The major advance for the quarter under review was Pulse Investments (PULS), up 60.00 per cent or J\$0.60 to close the period at J\$1.60. This was followed by Palace Amusement Company Limited (PAL), up 58.33 per cent or J\$35.00 to J\$95.00. Hardware & Lumber (HL) was next, registering a gain of 27.94 per cent or J\$0.95 to end Q113 at J\$4.35. For Q113, declines were led by Sagicor Investments Jamaica Limited (S), which fell 33.69 per cent or J\$7.46 to J\$14.68. Following was Radio Jamaica Limited (RJR), down 33.67 per cent or J\$0.67 to J\$1.32. The third major decline was Berger Paints Limited (BRG), which dropped 29.69 per cent or J\$0.76 to J\$1.80.

Market activity in Q113 saw 342,742,977 shares crossing the floor of the Jamaican Stock Exchange. Comparing Q113 on Q112, the volume of shares traded rose 25.67 per cent from 272,721,938 shares in Q112. When compared to the previous quarter, Q412, volumes traded were also up 47.24 per cent from 232,776,057 shares. The value of shares traded for the quarter under review amounted to J\$3,591,876,225.51. This represented an increase of 5.69 per cent from Q112's total of J\$3,398,380,983.04 and an increase of 20.38 per cent from Q412's value of \$2,983,794,354.29.

Gleaner Company (GLNR) was the volume leader in the First Quarter, commanding 23.81 per cent of the market with 81,619,197 shares traded. National Commercial Bank Jamaica Limited (NCBJ) was next in line with 12.30 per cent of the total volume traded or 42,160,732 shares changing hands. LIME was the third volume leader with 11.74 per cent of all trades or 40,222,734 shares traded.



An RBC Company

### Energy Prices

	Value as at Mar 31, 2013	Q113 Change	Q113 % Change	YTD Change	YTD % Change
WTI Crude Oil Spot (US\$/bbl)	97.23	5.41	5.89%	5.41	5.89%
Henry Hub Natural Gas Spot (US\$/mmbtu)	4.03	0.61	17.67%	0.61	17.67%
<i>Source: Bloomberg</i>					

### Global Market Indices

	Value as at Mar 31, 2013	Q113 Change	Q113 % Change	YTD Change	YTD % Change
<b>US</b>					
DOW	14,578.54	1,474.40	11.25%	1,474.40	11.25%
S&P 500	1,569.19	143.00	10.03%	143.00	10.03%
NASDAQ	3,267.52	248.01	8.21%	248.01	8.21%
<b>EUROPE</b>					
FTSE 100	6,411.70	513.90	8.71%	513.90	8.71%
DAX 30	7,795.31	182.92	2.40%	182.92	2.40%
CAC 40	3,731.42	90.35	2.48%	90.35	2.48%
<b>ASIA</b>					
Nikkei 225	12,397.91	2,002.73	19.27%	2,002.73	19.27%
Hang Seng	22,299.63	-357.29	-1.58%	-357.29	-1.58%

*(Statistics provided were based on price and indices data available as at March 31, 2013)*

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