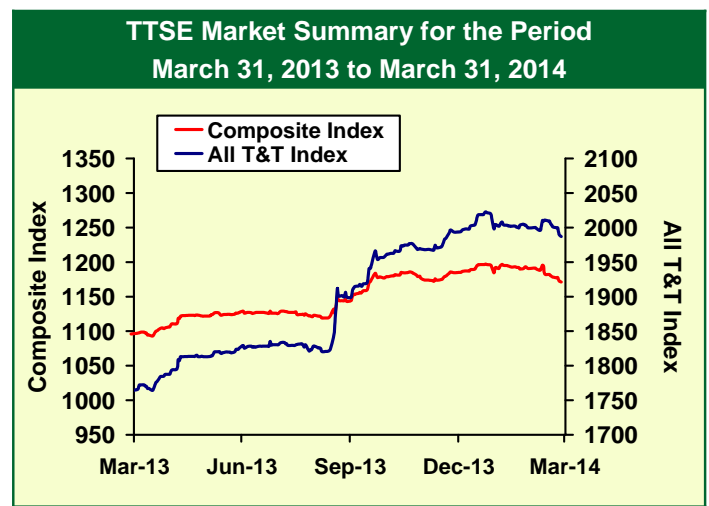
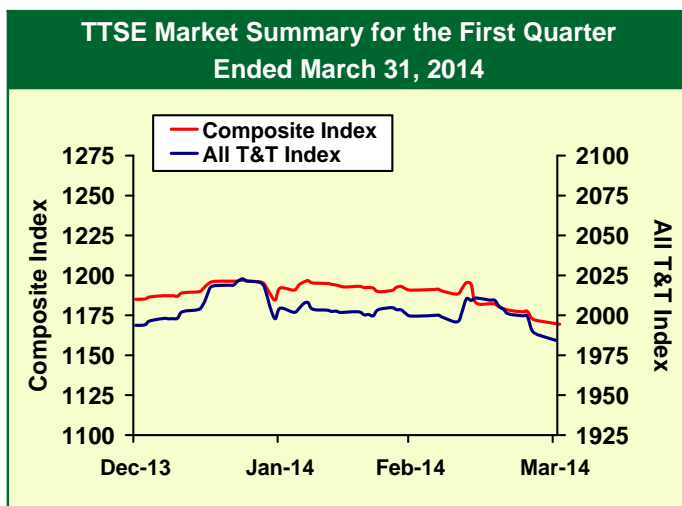




FIRST QUARTER 2014 REVIEW

Local Market Summary

The three month period ended March 31, 2014 (Q114) saw all three Indices on the local equity market close in negative territory. The Composite Index declined 1.16 per cent or 13.77 points to close Q114 at 1,171.28, the All Trinidad and Tobago Index fell a minimal 0.33 per cent or 6.52 points to 1,987.20 and the Cross Listed Index ended the first quarter at 46.62, down 5.68 per cent or 2.81 points.



Market activity on the First Tier Market more than doubled in Q114 when compared to the same period in 2013. A total of 36,377,788 shares crossed the floor in Q114, up 120.18 per cent from 16,521,966 shares traded in Q113. When compared to the previous quarter (Q413), volumes traded rose 49.76 per cent from 24,290,021 shares. The value of shares traded increased a significant 32.37 per cent from \$247,713,824.78 in Q113 to \$327,889,600.28 in Q114. Comparing Q114 on Q413, the value of shares traded rose 19.48 per cent from \$274,420,590.18.

The volume leader for the period under review was National Commercial Bank Jamaica Limited (NCBJ) commanding 58.18 per cent of the market with 21,162,943 shares traded. Jamaica Money Market Brokers Limited (JMMB) was next with 7.33 per cent of all trades or 2,664,824 shares changing ownership. This was followed by Trinidad Cement Limited (TCL) with 4.99 per cent of the total volume traded or 1,813,565 shares changing hands.

On the TTD Mutual Fund Market, a noteworthy 3,218,436 CLICO Investment Fund (CIF) units traded in Q114 with a value of \$71,299,446.78. CIF closed Q114 at \$21.85, down 0.64 per cent or \$0.14. Additionally, 10,000 Praetorian Property Mutual Fund (PPMF) units traded with a total value of \$34,070.10. PPMF's price declined 4.23 per cent or \$0.15 in Q114 to close at \$3.40.

Overall there were 12 stocks advancing and 15 declining in the first quarter. The major advance in Q114 was L.J. Williams 'B' Limited (LJWB) with an increase of 38.46 per cent or \$0.25 to close at \$0.90. National Flour



Mills Limited (NFM) followed, posting a 32.63 per cent gain or \$0.31 to \$1.26. Neal & Massy Holdings Limited (NML) rounded off the top three, up 10.50 per cent or \$6.30 to end Q114 at \$66.31.

Top 5 Advances for March 2014				
Rank	Company	Open	Close	Change
1	LJWB	\$0.69	\$0.90	30.43%
2	NFM	\$1.05	\$1.26	20.00%
3	JMMB	\$0.50	\$0.56	12.00%
4	SIJL	\$1.53	\$1.59	3.92%
5	OCM	\$19.50	\$20.00	2.56%

Top 5 Declines for March 2014				
Rank	Company	Open	Close	Change
1	FFL	\$8.21	\$7.00	-14.74%
2	FCI	\$6.50	\$5.75	-11.54%
3	FIRST	\$37.70	\$34.99	-7.19%
4	GHL	\$14.49	\$13.59	-6.21%
5	SFC	\$7.50	\$7.05	-6.00%

Top 5 Advances for Q114				
Rank	Company	Open	Close	Change
1	LJWB	\$0.65	\$0.90	38.46%
2	NFM	\$0.95	\$1.26	32.63%
3	NML	\$60.01	\$66.31	10.50%
4	JMMB	\$0.51	\$0.56	9.80%
5	OCM	\$18.50	\$20.00	8.11%

Top 5 Declines for Q114				
Rank	Company	Open	Close	Change
1	FFL	\$8.21	\$7.00	-14.74%
2	FIRST	\$40.25	\$34.99	-13.07%
3	AHL	\$12.47	\$11.00	-11.79%
4	FCI	\$6.50	\$5.75	-11.54%
5	TCL	\$2.20	\$2.06	-6.36%

Flavorite Foods Limited (FFL) led the declines in Q114, dropping 14.74 per cent or \$1.21 to close the period at \$7.00. The second major decline was First Citizens Bank Limited (FIRST), down 13.07 per cent or \$5.26 to \$34.99. Next was Angostura Holdings Limited (AHL) which fell 11.79 per cent or \$1.47 to \$11.00.

Dividend Payments

Security	Dividend	Ex-Div Date	Record Date	Payment Date
SBTT	\$0.40 (F)	05/12/13	09/12/13	07/01/14
SBTT	\$0.30 (Special)	05/12/13	09/12/13	07/01/14
SIJL	J\$0.45 (F)	16/12/13	18/12/13	13/01/14
NML	\$1.25 (F)	30/12/13	02/01/14	20/01/14
FIRST	\$1.09 (F)	27/12/13	31/12/13	24/01/14
FCI	US\$0.015 (F)	17/12/13	19/12/13	30/01/14
AGL	\$0.26 (F)	07/01/14	09/01/14	03/02/14
NCBJ	J\$0.32 (FI)	05/02/14	07/02/14	20/02/14
CIF	\$0.64 (F)	29/01/14	31/01/14	21/02/14

All dividends quoted in Trinidad and Tobago Dollars unless otherwise stated



Highlights for the First Quarter of 2014

March 2014

- Jamaica Money Market Brokers Limited (JMMB) informed the Stock Exchange that the company (JMMB), through its Trinidadian subsidiary JMMB Investments (Trinidad and Tobago) Limited, has received the approval of its Regulators for the acquisition of AIC Securities Limited (a securities dealer and stock broker, headquartered in Trinidad). JMMB, therefore, will now seek to move to complete the transaction which, upon successful completion, will see it acquiring 100% of AIC Securities Limited, which is a member of the AIC Financial Group.

February 2014

- 103,642,984 BCB Holdings Limited Fund Units (BCB) were de-listed from the Stock Exchange on Tuesday February 4, 2014. The de-listing order was granted pursuant to an application for de-listing made by the Exchange. On January 15 2014, the Board of Commissioners considered the application and approved the de-listing.

January 2014

- Sagicor Group Jamaica announced that the company will be acquiring RBC Royal Bank (Jamaica) Limited and RBTT Securities Jamaica Limited (collectively "RBC Jamaica") from Royal Bank of Canada. The acquisition, subject to all regulatory approvals, is expected to be finalized in the coming months. The purchase price of the agreement is estimated at JA\$9B.
- Neal & Massy advised that on December 30, 2013, the Group purchased an additional 42.708% stake in NMGPL from its former joint venture partner, Air Liquide International, S.A., to attain a 100% controlling interest in NMGPL. Prior to the acquisition Neal & Massy owned a 57.292% stake in NMGPL. NMGPL owns a 100% stake in IGL and this acquisition now renders IGL a fully owned subsidiary of the Neal & Massy Group.
- Neal & Massy Holdings Limited acquired an additional 63.3% stake in Gablewoods Supermart Limited. Prior to the acquisition, Neal & Massy owned 36.7% of Gablewoods, a Company registered in St. Lucia. Gablewoods holds a 60% interest in Consolidated Foods Ltd. whose principal activity is the operation of supermarket chains in both St. Lucia and St. Vincent. On December 31, 2013, Neal & Massy entered into a sale agreement with the shareholders of Gablewoods to acquire 100% controlling interest, through the acquisition of 63.3% of Gablewoods' share capital. The purpose of the acquisition was to increase Neal & Massy's ownership in Gablewoods to a controlling interest. This initiative permits Neal & Massy to expand its presence in food retail by acquiring the leading supermarket chain in St. Lucia.

Fixed Income Market Summary

According to the March 2014 Monetary Policy Announcement released by the Central Bank of Trinidad & Tobago, headline inflation measured 3.90 per cent as at February 2014, an increase from 2.90 per cent in January and a decline from 5.90 per cent a year earlier. Core inflation, which excludes the impact of food prices, accelerated to 2.70 per cent in February 2014 from 2.00 per cent in December 2013.

In March 2014, the yield on the 1-year Open Market Operations (OMOs) remained unchanged from February 2014 at 0.41 per cent. 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 2014	Feb 2014	Mar 2013
3 Month OMO	0.14%*	0.14%*	0.40%**
6 Month OMO	0.19%	0.20%	0.40%
1 Year OMO	0.41%	0.41%	0.34%
	Feb 2014	Jan 2014	Feb 2013
Repo Rate	2.75%	2.75%	2.75%
Headline Inflation	3.90%	2.90%	5.90%
*based on last 3 month auction held on January 24, 2014			
**based on last 3 month auction held on February 13, 2013			

Jamaica Market Summary

For the first quarter ended March 31, 2014, the major benchmark, the JSE Market Index, declined 5,405.99 points or 6.70 per cent to close Q114 at 75,227.56. Market activity on the Jamaica Stock Exchange resulted in 865,794,267 shares traded, an outstanding increase of 154.12 per cent when compared to the 340,709,404 shares traded in Q113. When compared to the previous quarter (Q413), volumes traded were up 104.21 per cent from 423,968,192 shares. The value of shares traded for the quarter under review amounted to J\$3,498,951,609.78. This represented a decline of 2.56 per cent from Q113's total of J\$3,591,034,101.85 and a decline of 35.98 per cent from Q413's value of J\$5,465,213,069.13. The volume leader was LIME with 61.15 per cent of the market or 529,474,298 shares traded.

In Q114, the major advance was LIME, which rose 168.75 per cent or J\$0.27 to close at J\$0.43. Hardware & Lumber (HL) followed, up 63.93 per cent or J\$3.90 to J\$10.00. The third major advance was Ciboney Group Limited (CBNY), increasing 40.00 per cent or J\$0.02 to close the period at J\$0.07.

Supreme Ventures Limited (SVL) led the declines falling 24.46 per cent or J\$0.68 to end Q114 at J\$2.10. Next in line was Pulse Investments (PULS), which fell 12.64 per cent or J\$0.11 to J\$0.76. This was followed by Kingston Properties Limited (KPREIT), down 11.11 per cent or J\$0.50 to close the first quarter at J\$4.00.

Energy Prices

	Value as at Mar 31, 2014	Q114 Change	Q114 % Change	YTD Change	YTD % Change
WTI Crude Oil Spot (US\$/bbl)	101.58	3.16	3.21%	3.16	3.21%
Henry Hub Natural Gas Spot (US\$/mmbtu)	4.47	0.12	2.86%	0.12	2.86%
<i>Source: Bloomberg</i>					



Global Market Indices

	Value as at Mar 31, 2014	Q114 Change	Q114 % Change	YTD Change	YTD % Change
US					
DOW	16,457.66	-119.00	-0.72%	-119.00	-0.72%
S&P 500	1,872.34	23.98	1.30%	23.98	1.30%
NASDAQ	4,198.99	22.40	0.54%	22.40	0.54%
EUROPE					
FTSE 100	6,598.40	-150.70	-2.23%	-150.70	-2.23%
DAX 30	9,555.91	3.75	0.04%	3.75	0.04%
CAC 40	4,391.50	95.55	2.22%	95.55	2.22%
ASIA					
Nikkei 225	14,827.83	-1,463.48	-8.98%	-1,463.48	-8.98%
Hang Seng	22,151.06	-1,155.33	-4.96%	-1,155.33	-4.96%

(Statistics provided were based on price and indices data available as at March 31, 2014)

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