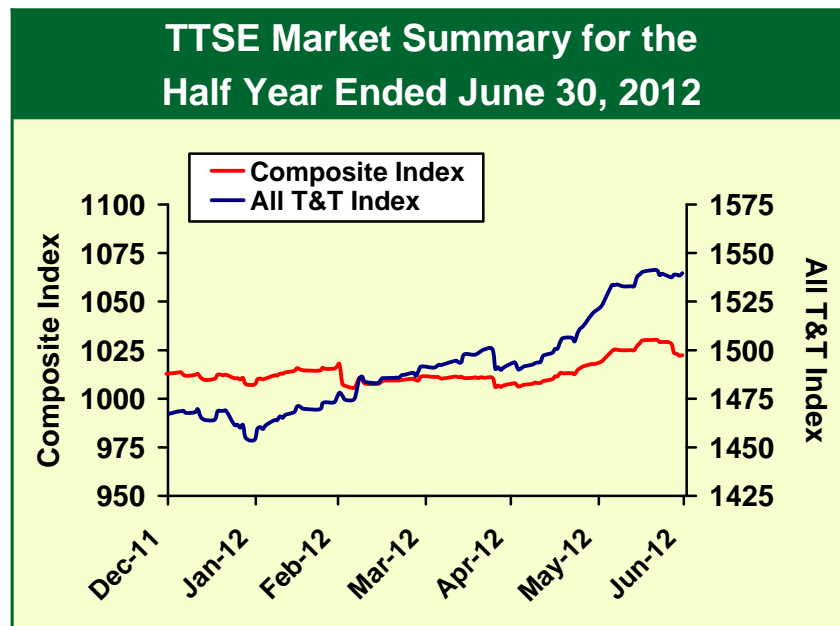




HALF YEAR 2012 REVIEW

Local Market Summary

For the First Half of 2012 (HY12), both the Composite and All Trinidad and Tobago Index posted gains while the Cross Listed Index closed the half year period lower. The Composite Index advanced 0.94 per cent or 9.56 points to end the period under review at 1,022.43, the All Trinidad and Tobago Index increased 4.95 per cent or 72.67 points to 1,539.62 and the Cross Listed Index closed at 64.19, down 8.31 per cent or 5.82 points. In Q212 alone, the Composite Index and All Trinidad and Tobago index registered advances of 1.07 per cent and 3.22 per cent respectively and the Cross Listed Index fell 4.25 per cent. In the first six months of the year, advances outnumbered declines by a ratio of 14 to 12.



Trading activity for HY12 on the First Tier Market of the Trinidad and Tobago Stock Exchange amounted to 27,043,120 shares changing ownership, down 40.83 per cent or 18,663,444 shares when compared to the corresponding period in 2011. Q212 on Q211, volumes traded were down 57.75 per cent from 31,088,362 shares (Q211) to 13,136,099 shares (Q212). When compared to the previous quarter (Q112), market activity fell 5.54 per cent from 13,907,021 shares. The value of shares traded declined 27.26 per cent from \$462,936,510.24 in HY11 to \$336,756,476.25 in HY12.

For the half year period under review, Capital and Credit Financial Group Limited (CCFG) was the volume leader with 16.02 per cent of the market or 4,332,999 shares traded. Next was One Caribbean Media Limited (OCM) with 9.58 per cent of the total volume traded or 2,591,030 shares. This was followed by Guardian Holdings Limited (GHL) with 9.15 per cent of all trades or 2,473,714 shares.



Scotiabank Trinidad and Tobago Limited (SBTT) was the major advance for HY12, up a significant 21.22 per cent or \$10.68 to close at \$61.01. The second major advance was OCM, rising 19.57 per cent or \$2.25 to \$13.75. Unilever Caribbean Limited (UCL) was next, increasing 17.58 per cent or \$5.72 to end the six months at \$38.25.

Top 5 Advances for HY12				
Rank	Company	Open	Close	Change
1	SBTT	\$50.33	\$61.01	21.22%
2	OCM	\$11.50	\$13.75	19.57%
3	UCL	\$32.53	\$38.25	17.58%
4	GHL	\$14.50	\$16.97	17.03%
5	PHL	\$7.00	\$8.05	15.00%
Top 5 Declines for HY12				
Rank	Company	Open	Close	Change
1	NCBJ	\$2.16	\$1.60	-25.93%
2	SVL	\$0.18	\$0.14	-22.22%
3	TCL	\$1.79	\$1.50	-16.20%
4	LJWB	\$0.94	\$0.80	-14.89%
5	NEL	\$15.00	\$12.85	-14.33%

Top 5 Advances for Q212				
Rank	Company	Open	Close	Change
1	GHL	\$14.00	\$16.97	21.21%
2	GKC	\$4.25	\$4.93	16.00%
3	SBTT	\$53.50	\$61.01	14.04%
4	UCL	\$34.42	\$38.25	11.13%
5	CCFG	\$0.30	\$0.33	10.00%
Top 5 Declines for Q212				
Rank	Company	Open	Close	Change
1	NCBJ	\$2.09	\$1.60	-23.44%
2	NEL	\$14.78	\$12.85	-13.06%
3	SVL	\$0.16	\$0.14	-12.50%
4	TCL	\$1.70	\$1.50	-11.76%
5	AHL	\$9.00	\$8.39	-6.78%

For HY12, declines were led by National Commercial Bank Jamaica Limited (NCBJ), which fell 25.93 per cent or \$0.56 to \$1.60. Next in line was Supreme Ventures Limited (SVL), down 22.22 per cent or \$0.04 to \$0.14. The third major decline was Trinidad Cement Limited (TCL), which declined 16.20 per cent or \$0.29 to \$1.50.

Highlights for the Second Quarter of 2012

June 2012

- 2,637,254,926 Supreme Ventures Limited Shares (SVL) was delisted from the Stock Exchange on Monday July 2, 2012. The delisting is pursuant to approval received from the Trinidad & Tobago Securities and Exchange Commission subsequent to a resolution passed by SVL's Board of Directors on November 5, 2011 and by shareholders on February 2, 2012 approving the de-listing.
- Capital & Credit Financial Group Limited (CCFG) informed the Stock Exchange that pursuant to the Offer by Jamaica Money Market Brokers Limited to acquire all the issued ordinary shares in CCFG and consequent upon 93% of the said CCFG ordinary shares being taken up under the offer by the Shareholders and in accordance with the terms of the conclusion of the Offer, the Chairman and the Board of Directors of CCFG and all the Subsidiaries of CCFG have resigned as Directors effective on the date of the appointment of the new Directors by JMMB. The Subsidiaries of CCFG are Capital & Credit Merchant Bank Limited, Capital & Credit Securities Limited, Capital & Credit Remittance Limited, Capital & Credit Fund Managers Limited, Capital & Credit Holdings Inc. and Capital & Credit International Inc.
- The Board of Directors of Scotiabank Trinidad and Tobago Limited has announced its intention to appoint Anya Schnoor as Country Head of Scotiabank Trinidad and Tobago Limited, subject to regulatory approvals. Ms. Schnoor, will succeed Mr. Richard P. Young who will be retiring on October 31, 2012.
- Scotiabank Trinidad and Tobago Limited announced the retirement of Richard P. Young as Country Head and Managing Director of Scotiabank Trinidad and Tobago Limited after 17 years of dedicated service. Mr. Young has chosen to retire effective October 31, 2012.



- 22,460 Ordinary Shares in Neal & Massy Holdings Limited was listed on the Stock Exchange effective Friday June 1, 2012 thus increasing the Company's issued share capital to 99,398,861 Ordinary Shares.

May 2012

- 73,162,418 Barbados Shipping & Trading Company Limited Shares (BST) was delisted from the Stock Exchange on Monday May 28, 2012. The delisting is pursuant to approval received from the Trinidad & Tobago Securities and Exchange Commission.
- 8,214 Ordinary Shares in Neal & Massy Holdings Limited was listed on the Stock Exchange effective Friday May 18, 2012 thus increasing the Company's issued share capital to 99,376,401 Ordinary Shares.
- Flavorite Foods Limited informed the Stock Exchange that Mr. Godfrey Bain has retired as Chief Executive Officer of the Company with effect from April 30, 2012. Mr. Bain will continue to serve on the Board of Directors of the Company in the capacity of Non-Executive Chairman. Furthermore, Mr. Louis Stefan Monteil was appointed as the Chief Executive Officer of the Company with effect from May 1, 2012.

April 2012

- Prestige Holdings Limited advised that Joseph P Esau stepped down as Chairman of the Board with effect from April 30 2012, and Christian E Mouttet will be Chairman from that date. Both Mr. Esau and Mr. Mouttet have been directors of Prestige Holdings Limited since the acquisition of the Company from Pepsico in 1997. Mr. Esau will continue as a member of the Board of Directors, and will serve as Chairman of the Corporate Governance and Nominations, and the Compensation and Human Resources Committees.
- 2,146,105 Ordinary Shares in GraceKennedy Limited was listed on the Stock Exchange effective Wednesday April 18, 2012 thus increasing the Company's issued share capital to 334,475,573 Ordinary Shares.
- Jamaica Money Market Brokers Limited informed the Stock Exchange that the Bank of Jamaica (BOJ) has completed its assessment of the Company's application to acquire the Capital & Credit Financial Group (CCFG) and has recommended to the Minister of Finance and Planning that approval be granted. This recommendation puts JMMB in a position to make a formal offer to the shareholders of CCFG in Jamaica and Trinidad and Tobago to acquire 100% of their shareholdings. On receiving the formal offer, the Board of CCFG will, as required by regulations, issue a Directors' Circular providing its recommendations to its shareholders. The Minister has indicated that he will grant JMMB approval subject to the acceptance of the offer by the holders of CCFG shares and receipt of required submissions.
- Ansa McAL Limited informed the Stock Exchange that it has entered into a Share Purchase Agreement with Anthony N. Sabga Limited and a Business Transfer Agreement with Norman Finance Developments Limited for the purchase and sale of Standard Distributors Limited and Bell Furniture in Trinidad and the Standard Business in Barbados (collectively referred to as "Standard's") for the total sum of TT\$120 million. Surplus cash at Ansa McAL Limited's Treasury Reserves will be used to fund this transaction which is expected to close within 120 days of the date of execution of these Definitive agreements. This transaction involves related parties in that Ansa McAL and Standard's have common shareholders.
- 14,061 Ordinary Shares in Republic Bank Limited was listed on the Stock Exchange effective Thursday April 5, 2012 thus increasing the Company's issued share capital to 160,899,012 Ordinary Shares.



Fixed Income Market Summary

The Central Bank of Trinidad and Tobago (CBTT) announced on June 29, 2012 that Headline Inflation as measured by the twelve month increase in the Index of Retail Prices, rose to 12.60 per cent in May 2012, from 11.80 per cent in April. As stated in the report, food inflation continued to be the main driver of the headline inflation rate, increasing to 28.30 per cent in May 2012 from 26.10 per cent in the previous month.

The report indicated that excess liquidity in the financial system contracted for the third consecutive month to June 2012. The moderation in liquidity levels was associated with an upturn in short-term interest rates. After reaching a low of 0.04 per cent in March, the 91-day treasury bill rate rose to 0.31 per cent in May and to 0.50 per cent in June 2012. The Central Bank has maintained the Repo Rate, the rate at which it lends to commercial banks, at 3.00 per cent.

Jamaica Market Summary

The downward trend of the equity market in Jamaica continued from Q112 into Q212 with the major benchmark, the JSE Market Index, ending HY12 lower than its opening value. For the six month period under review, the JSE Market Index slipped 7,908.24 points or 8.30 per cent to 87,388.96. Trading volumes in HY12 resulted in 711,736,513 shares crossing the floor of the Jamaica Stock Exchange. Comparing Q212 on Q112, the volume of shares traded rose 60.98 per cent from 272,721,938 shares in Q112 to 439,014,575 shares in Q212. The value of shares traded for HY12 amounted to J\$10,499,890,150.95.

The major advance for the half year under review was Sagikor Life Jamaica Limited (SLJ), which increased 7.00 per cent or J\$0.70 to close the period at J\$10.70. The second major advance was Salada Foods Jamaica Limited (SALF), up 1.47 per cent or J\$0.13 to J\$9.00. Following was Capital and Credit Financial Group Limited (CCFG), up 1.32 per cent or J\$0.06 to end HY12 at J\$4.61.

For HY12, declines were led by Ciboney Group Limited (CBNY), which fell 60.00 per cent or J\$0.03 to J\$0.02. This was followed by Caribbean Cement Company Limited (CCC), down 59.67 per cent or J\$1.79 to J\$1.21. The third major decline was Gleaner Company (GLNR), which dropped 33.64 per cent or J\$0.74 to J\$1.46.

Energy Prices

	Value as at Jun 30, 2012	Q212 Change	Q212 % Change	YTD Change	YTD % Change
WTI Crude Oil Spot (US\$/bbl)	84.96	-18.06	-17.53%	-13.87	-14.03%
Henry Hub Natural Gas Spot (US\$/mmbtu)	2.74	0.74	37.00%	-0.24	-8.05%
<i>Source: Bloomberg</i>					



Global Market Indices

	Value as at Jun 30, 2012	Q212 Change	Q212 % Change	YTD Change	YTD % Change
US					
DOW	12,880.09	-331.95	-2.51%	662.53	5.42%
S&P 500	1,362.16	-46.31	-3.29%	104.56	8.31%
NASDAQ	2,935.05	-156.52	-5.06%	329.90	12.66%
EUROPE					
FTSE 100	5,571.10	-197.40	-3.42%	-1.20	-0.02%
DAX 30	6,416.28	-530.55	-7.64%	517.93	8.78%
CAC 40	3,196.65	-227.16	-6.63%	36.84	1.17%
ASIA					
Nikkei 225	9,006.78	-1,076.78	-10.68%	551.43	6.52%
Hang Seng	19,441.46	-1,114.12	-5.42%	1,007.07	5.46%

(Statistics provided were based on price and indices data available as at June 30, 2012)

West Indies Stockbrokers Limited

Member of the Trinidad and Tobago Stock Exchange Limited

P.O. Box 259, St. Clair Place, 8 Sweet Briar Road, Port of Spain, Trinidad W.I.

TEL: (868) 628-WISE (9473) FAX: (868) 622-5002 EMAIL: wiseinfo@wisett.com

West Indies Stockbrokers Limited (WISE) is a subsidiary of RBC Financial (Caribbean) Limited. From time to time WISE and/or its staff may take positions in some or all of the securities mentioned in our report. WISE welcomes your comments. Please e-mail us at wiseinfo@wisett.com.