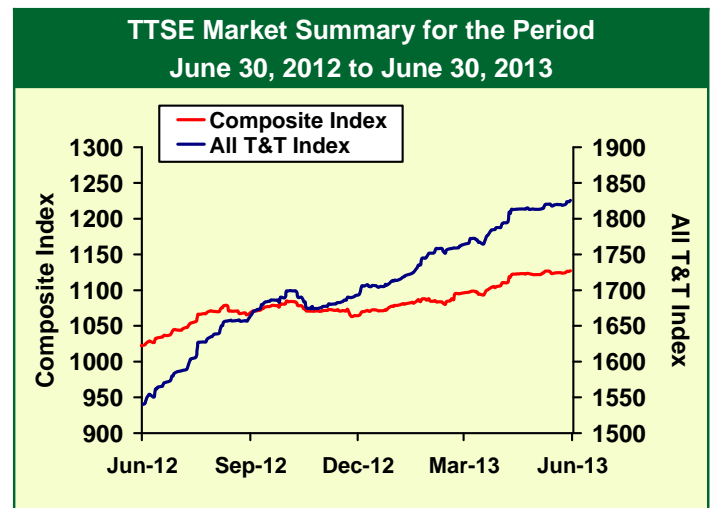
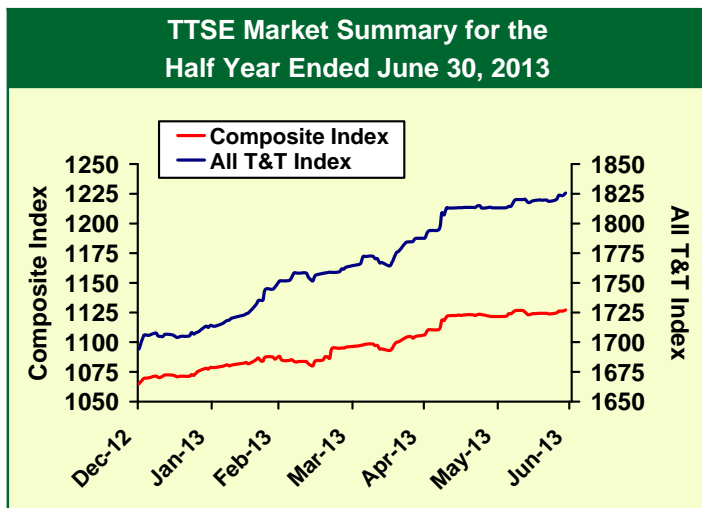




HALF YEAR 2013 REVIEW

Local Market Summary

Indices movement for the First Half of 2013 (HY13) were varied on the local market with both the Composite and All Trinidad and Tobago Indices posting advances while the Cross Listed Index ended in negative territory. The Composite Index ended up 62.23 points, notching a 5.84 per cent half yearly gain to close the period under review at 1,127.21. The All Trinidad and Tobago Index rose 131.44 points or 7.76 per cent to end at 1,825.71 and the Cross Listed Index lost a minimal 0.51 points or 0.91 per cent to close at 55.82. In Q213 alone, the Composite Index, All Trinidad and Tobago Index and the Cross Listed Index posted advances of 2.86 per cent, 3.54 per cent and 0.34 per cent respectively. Advances significantly outnumbered declines in HY13 by a ratio of 18 to 8.



For HY13, volumes traded on the First Tier Market increased an outstanding 49.93 per cent with 40,544,540 shares changing hands compared to 27,043,120 shares in the comparable half year period in 2012. Q213 on Q212, market activity was up a notable 82.87 per cent from 13,136,099 shares (Q212) to 24,022,574 shares (Q213). When compared to the previous quarter (Q113), volumes traded were up a significant 45.40 per cent from 16,521,966 shares. The value of shares traded rose 44.88 per cent from \$336,756,476.25 in HY12 to \$487,902,783.84 in HY13.

For the six month period under review, Trinidad Cement Limited (TCL) captured 28.53 per cent of the market with 11,565,528 shares traded. The second volume leader was Sagicor Financial Corporation (SFC) with 17.19 per cent of all trades or 6,970,813 shares. This was followed by Angostura Holdings Limited (AHL) which accounted for 6.40 per cent of the total volume traded for the half year or 2,596,693 shares.

On the TTD Mutual Fund Market, a remarkable 14,401,128 CLICO Investment Fund (CIF) shares traded in HY13 valued at \$316,828,497.40. The share price closed HY13 at \$23.00. Additionally, 77,225 Praetorian Property Mutual Fund (PPMF) shares traded valued at \$287,770.00. PPMF's shares price declined 25.65 per cent or \$1.18 over the six month period to close at \$3.42.



Leading the advances for HY13 was West Indian Tobacco Company Limited (WCO), rising 37.65 per cent or \$32.00 to end at its 52 week high of \$117.00. Following was National Flour Mills Limited (NFM), up 31.67 per cent or \$0.19 to close at \$0.79. The third major advance was Neal & Massy Holdings Limited (NML) which rose 25.51 per cent or \$11.99 to end HY13 at \$59.00.

Top 5 Advances for HY13				
Rank	Company	Open	Close	Change
1	WCO	\$85.00	\$117.00	37.65%
2	NFM	\$0.60	\$0.79	31.67%
3	NML	\$47.01	\$59.00	25.51%
4	GKC	\$3.53	\$4.05	14.73%
5	UCL	\$47.15	\$52.54	11.43%
Top 5 Declines for HY13				
Rank	Company	Open	Close	Change
1	TCL	\$1.49	\$0.95	-36.24%
2	SIJL	\$2.30	\$1.78	-22.61%
3	NCBJ	\$1.44	\$1.20	-16.67%
4	GHL	\$18.50	\$16.00	-13.51%
5	SFC	\$7.04	\$6.27	-10.94%

Top 5 Advances for Q213				
Rank	Company	Open	Close	Change
1	NFM	\$0.60	\$0.79	31.67%
2	GKC	\$3.11	\$4.05	30.23%
3	WCO	\$92.70	\$117.00	26.21%
4	SIJL	\$1.50	\$1.78	18.67%
5	AHL	\$8.00	\$9.00	12.50%
Top 5 Declines for Q213				
Rank	Company	Open	Close	Change
1	TCL	\$1.34	\$0.95	-29.10%
2	GHL	\$19.50	\$16.00	-17.95%
3	NCBJ	\$1.30	\$1.20	-7.69%
4	FFL	\$8.41	\$8.30	-1.31%
5	FCI	\$8.00	\$7.90	-1.25%

For HY13, TCL was the major decline, down 36.24 per cent or \$0.54 to \$0.95. Next in line was Scotia Investments Jamaica Limited (SIJL) which dropped 22.61 per cent or \$0.52 to \$1.78. This was followed by National Commercial Bank Jamaica Limited (NCBJ), which fell 16.67 per cent or \$0.24 to \$1.20.

Dividend Payments

Security	Dividend	Ex-Div Date	Record Date	Payment Date
SBTT	\$0.40 (I)	15/03/13	19/03/13	17/04/13
GHL	\$0.37 (F)	03/04/13	05/04/13	19/04/13
AHL	\$0.15 (F)	08/04/13	10/04/13	19/04/13
MOV	\$0.15 (F)	12/04/13	16/04/13	25/04/13
WCO	\$1.22 (F)	15/04/13	17/04/13	26/04/13
OCM	\$0.45 (F)	10/04/13	12/04/13	30/04/13
WCO	\$0.82 (I)	29/04/13	01/05/13	10/05/13
SFC	US\$0.02 (F)	11/04/13	15/04/13	15/05/13
SFCP	US\$0.0325 (F)	11/04/13	15/04/13	15/05/13
AMBL	\$0.70 (F)	13/05/13	15/05/13	24/05/13
NCBJ	J\$0.16 (I)	08/05/13	10/05/13	24/05/13
PHL	\$0.12 (F)	02/05/13	06/05/13	27/05/13

Security	Dividend	Ex-Div Date	Record Date	Payment Date
RBL	\$1.25 (I)	10/05/13	14/05/13	31/05/13
AMCL	\$0.80 (F)	16/05/13	20/05/13	14/06/13
GML	\$0.39 (F)	23/05/13	27/05/13	14/06/13
GMLP	4%(F)	23/05/13	27/05/13	14/06/13
PLD	\$0.11 (F)	27/05/13	29/05/13	18/06/13
NML	\$0.50 (I)	28/05/13	03/06/13	18/06/13
UCL	\$1.23 (F)	05/06/13	07/06/13	20/06/13
AGL	\$0.20 (I)	06/06/13	10/06/13	24/06/13
FCI	US\$0.015 (I)	11/06/13	13/06/13	28/06/13
FFL	\$0.06 (F)	12/06/13	14/06/13	28/06/13
SBTT	\$0.40 (I)	29/05/13	04/06/13	03/07/13

All dividends quoted in Trinidad and Tobago Dollars unless otherwise stated



Highlights for the Second Quarter of 2013

June 2013

- ANSA McAL Limited (AMCL), the 100% indirect shareholder of Consolidated Finance Company Limited (CFC), has informed the Stock Exchange that its Executive Committee of Directors conditionally approved acceptance of Ansa Merchant Bank Limited's (AMBL) Offer to acquire CFC at the proposed acquisition price of BDS\$53 million. The AMBL Offer made was conditional and will only become binding upon fulfillment of the conditions contained therein. The transaction also therefore remains contingent on the receipt of all regulatory approvals, execution of a binding acquisition agreement and a completion of a satisfactory taxation and financial due diligence exercise on CFC.
- Republic Bank Limited announced that it has completed the acquisition of 32% of the shareholding of HFC Bank Ghana Limited, making it the single largest shareholder in the Ghana bank. HFC Bank was licensed as a commercial bank in 2003 and operates 26 branches throughout Ghana. The bank has an asset base of US\$301 million and declared profit after tax of US\$7.7 million in its last financial year.
- 1,112,384 Units in Bourse Brazil Latin Fund were listed on the Stock Exchange effective Tuesday 11th June, 2013 at a price of US\$10.00. The symbol is BBLF.

May 2013

- Republic Bank Limited (RBL) informed the Stock Exchange that it has acquired the remaining 34.86% shareholding in Republic Bank (Barbados) Limited (RBBL) which is now a wholly owned subsidiary of RBL.
- Jamaica Money Market Brokers Limited informed the Stock Exchange that since 2004 it has owned 50% of the shareholdings in the Intercommercial Banking Group (IBL Group) based in Trinidad & Tobago, which comprises Intercommercial Bank Ltd and Intercommercial Trust and Merchant Bank Ltd. In accordance with JMMB's business line and regional diversification strategy, the Company is in the process of negotiating to acquire the remaining 50% shareholdings of the IBL Group and hopes to sign a Shareholder's Purchase Agreement soon. The acquisition is, however, subject to the receipt of regulatory approval from the required regulators.

April 2013

- On April 12, 2013, Angostura Limited disposed of its 28.91% ordinary shareholding in Burn Stewart Distillers Limited (BSD), a Scottish Distillery, as part of a larger sales transaction in which the issued share capital of BSD has been sold to South African Distilleries and Wines (SA) Limited, a subsidiary of the Distell Group of Companies. This transaction has resulted in an immediate cash flow to Angostura Limited of circa TT\$331mm, which represents a profit on disposal of its equity accounted investee of over TT\$80mm. There is a further opportunity to gain an additional stream of proceeds of up to circa US\$4.4mm from a contingent earn-out. The BSD sale has been structured such that Angostura Limited has benefitted by receiving a premium share sale price, in exchange for its associate interest in BSD, which impacts tangibly and positively on the balance sheet of the Angostura Group.
- Guardian Holdings Ltd. has successfully completed the acquisition of 100% of the issued share capital of Royal & Sun Alliance Insurance (Antilles) N.V. from the RSA Group and Maduro & Curriel's Bank, through its Dutch subsidiary Fatum General Insurance N.V. (Fatum). The purchase consideration of the transaction is US\$18 million.
- BCB Holdings Limited announced that as part of the regulatory process for the delisting of the Company's ordinary shares from the Trinidad and Tobago Stock Exchange, the Company has acquired 105,769 ordinary shares in the Company at 37 pence per share on March 22, 2013. The Company's holding in treasury shares following this acquisition amounts to 3,740,889 ordinary shares. Following the transaction, the total number of the Company's ordinary shares in issue less the treasury shares held is 100,113,633 ordinary shares.



- The GraceKennedy Board of Directors approved the buy-back of up to 2.5% of the shares in issue in the company over a period of one year, subject to and with effective date of approval being the date of publication of the Ministry of Finance of remission of the tax which would otherwise be payable by stockholders of the Company on the buy-back of the shares. Further notification will be provided on receipt of confirmation of the remission.

Fixed Income Market Summary

The Retail Price Index for May 2013 released by the Central Statistical Office (CSO) indicated that Headline Inflation stood at 5.60 per cent. This represented a slight increase from the prior month's rate of 5.50 percent and a decline from 12.60 per cent a year earlier. Food price inflation rose marginally to 9.60 per cent in the twelve months to May 2013 from 9.40 per cent in April 2013. Core inflation, which excludes the impact of food prices, remained unchanged at 2.40 per cent in May 2013.

In June 2013, the yield on the 1-year Open Market Operations (OMOs) rose to 0.50 per cent from 0.41 per cent in May. The Central Bank has maintained the Repo Rate, the rate at which it lends to commercial banks, at 2.75 per cent.

Key Rates

	Jun 2013	May 2013	Jun 2012
3 Month OMO	0.14%	0.15%	0.58%
6 Month OMO	0.30%	0.19%	0.65%
1 Year OMO	0.50%	0.41%	0.92%
	May 2013	Apr 2013	May 2012
Repo Rate	2.75%	2.75%	3.00%
Headline Inflation	5.60%	5.50%	12.60%

Jamaica Market Summary

For HY13, the major benchmark, the JSE Market Index, slipped 5,247.31 points or 5.70 per cent to close the six month period at 86,853.91. Trading volumes in HY13 resulted in 648,330,697 shares crossing the floor of the Jamaica Stock Exchange. HY13 on HY12, market activity declined 8.91 per cent from 711,736,513 shares in HY12. Comparing Q213 on Q113, the volume of shares traded fell 10.84 per cent from 342,742,977 shares in Q113 to 305,587,720 shares in Q213. The value of shares traded for HY13 amounted to J\$5,745,501,735.53.

The major advance for the half year under review was Ciboney Group Limited (CBNY), up 166.67 per cent or J\$0.05 to close the period at J\$0.08. This was followed by Pulse Investments (PULS) and Kinston Wharves Limited (KW), which both posted gains of 60.00 per cent. PULS and KW closed HY13 at J\$1.60 and J\$8.00 respectively.

Declines were led by Radio Jamaica Limited (RJR), which fell 34.67 per cent or J\$0.69 to J\$1.30. Sagicor Investments Jamaica Limited (S) was next, down 23.22 per cent or J\$5.14 to J\$17.00. The third major decline was Gleaner Company (GLNR), which lost 17.14 per cent or J\$0.24 to J\$1.16.



An RBC Company

Energy Prices

	Value as at Jun 30, 2013	Q213 Change	Q213 % Change	YTD Change	YTD % Change
WTI Crude Oil Spot (US\$/bbl)	96.56	-0.67	-0.69%	4.74	5.16%
Henry Hub Natural Gas Spot (US\$/mmbtu)	3.57	-0.46	-11.38%	0.15	4.28%
<i>Source: Bloomberg</i>					

Global Market Indices

	Value as at Jun 30, 2013	Q213 Change	Q213 % Change	YTD Change	YTD % Change
US					
DOW	14,909.60	331.06	2.27%	1,805.46	13.78%
S&P 500	1,606.28	37.09	2.36%	180.09	12.63%
NASDAQ	3,403.25	135.73	4.15%	383.74	12.71%
EUROPE					
FTSE 100	6,215.50	-196.20	-3.06%	317.70	5.39%
DAX 30	7,959.22	163.91	2.10%	346.83	4.56%
CAC 40	3,738.91	7.49	0.20%	97.84	2.69%
ASIA					
Nikkei 225	13,677.32	1,279.41	10.32%	3,282.14	31.57%
Hang Seng	20,803.29	-1,496.34	-6.71%	-1,853.63	-8.18%

(Statistics provided were based on price and indices data available as at June 30, 2013)

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

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