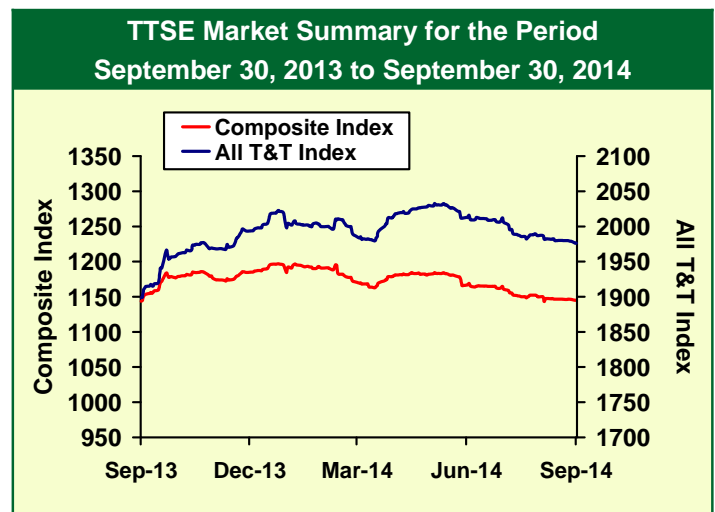
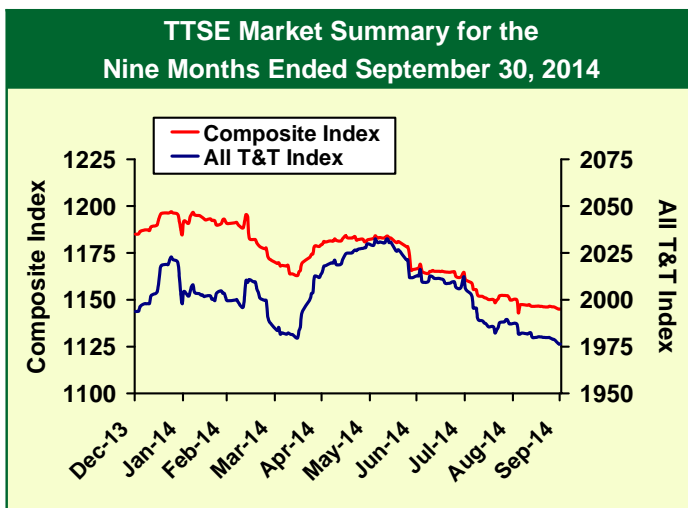




## NINE MONTH 2014 REVIEW

### Local Market Summary

For the Nine Month period ended September 30, 2014 (NM14), all three Indices closed in the red on the local equity market. The Composite Index slid 3.37 per cent or 39.93 points to end the period under review at 1,145.12, the All Trinidad and Tobago Index registered a minimal 0.87 per cent decline or 17.42 points to close at 1,976.30 and the Cross Listed Index closed lower at 41.10, down 16.85 per cent or 8.33 points. In the Third Quarter (Q314) alone, the Composite Index, All Trinidad and Tobago Index and Cross Listed Index posted declines of 1.84 per cent, 1.82 per cent and 1.98 per cent respectively. Advances outnumbered declines by a ratio of 15 to 12 in NM14.



Trading activity for NM14 declined 7.77 per cent with 67,968,423 shares changing hands compared to 73,694,368 shares traded in the corresponding period in 2013. Q314 on Q313, volumes traded were down a substantial 45.58 per cent from 33,149,828 shares in Q313 to 18,041,250 shares in Q314. When compared to the previous quarter (Q214), market activity however rose 33.15 per cent from 13,549,385 shares. The value of shares traded fell 0.43 per cent from \$830,822,776.88 in NM13 to \$827,265,316.82 in NM14. Q314 on Q313, the value of shares traded was down 31.67 per cent from \$342,919,993.04 (Q313) to \$234,320,804.69 (Q314).

In NM14, the volume leader with 39.05 per cent of the market or 26,543,603 shares traded was National Commercial Bank Jamaica Limited (NCBJ). Jamaica Money Market Brokers Limited (JMMB) was next with 8.90 per cent of the total volume traded or 6,049,176 shares. This was followed by Trinidad Cement Limited (TCL), which accounted for 7.74 per cent of all trades or 5,258,339 shares changing ownership.

On the TTD Mutual Fund Market, a total of 9,683,774 CLICO Investment Fund (CIF) units traded in NM14 with a value of \$212,481,806.03. CIF rose 0.09 per cent or \$0.02 to close NM14 at \$22.01. Additionally, 136,078 Praetorian Property Mutual Fund (PPMF) units traded with a total value of \$465,945.00. PPMF's price dropped 4.23 per cent or \$0.15 to end at \$3.40.



L.J. Williams 'B' Limited (LJWB) was the major advance for NM14, up a significant 38.46 per cent or \$0.25 to close the nine month period at \$0.90. The second major advance was National Flour Mills Limited (NFM) which registered a 37.89 per cent gain or \$0.36 to \$1.31. One Caribbean Media Limited (OCM) was next, with an increase of 36.92 per cent or \$6.83 to end NM14 at \$25.33.

Top 5 Advances for NM14				
Rank	Company	Open	Close	Change
1	LJWB	\$0.65	\$0.90	38.46%
2	NFM	\$0.95	\$1.31	37.89%
3	OCM	\$18.50	\$25.33	36.92%
4	NML	\$60.01	\$68.89	14.80%
5	UCL	\$56.20	\$64.05	13.97%
Top 5 Declines for NM14				
Rank	Company	Open	Close	Change
1	FFL	\$8.21	\$5.70	-30.57%
2	FCI	\$6.50	\$5.00	-23.08%
3	SBTT	\$72.55	\$59.97	-17.34%
4	RML	\$21.99	\$18.80	-14.51%
5	SFC	\$7.25	\$6.21	-14.34%

Top 5 Advances for Q314				
Rank	Company	Open	Close	Change
1	NFM	\$1.00	\$1.31	31.00%
2	TCL	\$1.95	\$2.24	14.87%
3	OCM	\$23.02	\$25.33	10.03%
4	GKC	\$3.45	\$3.76	8.99%
5	FIRST	\$34.99	\$36.44	4.14%
Top 5 Declines for Q314				
Rank	Company	Open	Close	Change
1	FFL	\$6.70	\$5.70	-14.93%
2	SBTT	\$69.35	\$59.97	-13.53%
3	NCBJ	\$1.09	\$1.00	-8.26%
4	SFC	\$6.69	\$6.21	-7.17%
5	GHL	\$14.30	\$13.49	-5.66%

For NM14, declines were led by Flavorite Foods Limited (FFL) which posted a 30.57 per cent drop or \$2.51 to \$5.70. Next was FirstCaribbean International Bank Limited (FCI), down 23.08 per cent or \$1.50 to \$5.00. The third major decline was Scotiabank Trinidad and Tobago Limited (SBTT), which fell 17.34 per cent or \$12.58 to \$59.97.

### Dividend Payments

Security	Dividend	Ex-Div Date	Record Date	Payment Date
SBTT	\$0.40 (SI)	09/06/14	11/06/14	10/07/14
SIJL	J\$0.45 (I)	17/06/14	20/06/14	11/07/14
BER	\$0.08 (F)	27/06/14	01/07/14	11/07/14
WCO	\$1.20 (SI)	04/08/14	06/08/14	15/08/14
CIF	\$0.33 (I)	25/07/14	30/07/14	21/08/14
NEL	\$0.23 (F)	30/07/14	04/08/14	21/08/14
UCL	\$0.32 (I)	11/08/14	13/08/14	22/08/14
NCBJ	J\$0.35 (TI)	08/08/14	12/08/14	25/08/14
AHL	\$0.10 (I)	20/08/14	22/08/14	02/09/14
GHL	\$0.17 (I)	19/08/14	21/08/14	04/09/14
OCM	\$0.27 (I)	08/09/14	10/09/14	30/09/14
GKC	J\$0.78 (SI)	10/09/14	12/09/14	30/09/14

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



### *Highlights for the Third Quarter of 2014*

#### *September 2014*

- National Commercial Bank Jamaica Limited (NCB) announced that the Bank and its subsidiary, NCB Capital Markets Limited have reached an agreement that will result in the sale of their 32.59 percent interest in Kingston Wharves Limited (KW) to Seaboard Corporation (Seaboard) and Jamaica Producers Group Limited (JP). As a result of the transaction, Seaboard is acquiring 21 per cent of the outstanding KW Shares and JP is acquiring 11.59 percent of the outstanding KW Shares (thereby increasing its shareholding in KW to approximately 42 percent).
- The GraceKennedy Group announced the acquisition of an additional 50% of the shares in St. Lucian company, EC Global Insurance Company Limited ("EC Global"), bringing its shareholdings to 80%. The group first acquired its 30% shareholding in EC Global in 2004.

#### *August 2014*

- The Board of Directors of Trinidad Cement Limited advised that on Tuesday August 19, 2014, a Special (Compulsory) Meeting of Shareholders of the Company was held, at which over 80% of Shareholders were represented. Prior to the Special (Compulsory) Meeting of Shareholders, Mr. Andy Bhajan, D. Rollin Bertrand, Mr. Brian Young, Dr. Leonard Nurse, Mr. Carlos Hee Houg and Mr. Bevon Francis, submitted their resignations as Directors of the Company. At the Special (Compulsory) Meeting of Shareholders, Mr. Wilfred Espinet, Ms. Alison Lewis, Mr. Christopher Dehring, Mr. Michael Glenn Hamel-Smith, Mr. Francisco Aguilera, Mr. Carlos Alberto Palero and Mr. Nigel Edwards were unanimously elected directors of the Company in accordance with Section 75 of the Companies Act (CH. 81:01) and Clause 4.6.4 of Bye-Law No. 1 of the Company, until the conclusion of the next Annual Meeting of the Company, at which time they will be eligible for re-election by the shareholders.
- On June 24, 2014, Trinidad Cement Limited ("TCL") received a Requisition to call a Compulsory Meeting of Shareholders under Section 133 of the Companies Act, Chap. 81:01, from a group of Shareholders together holding an aggregate of 54.7% of the issued shares of TCL, for the purpose of removing six (6) Directors from the Board of Directors, and electing seven (7) other individuals to the Board. By letter dated 14th July, 2014, Attorneys-at-Law for TCL wrote to the Requisitioning Shareholders informing them that the Requisition could not be entertained, because any attempts taken to implement the Meeting would expose the relevant parties to Contempt of Court. The detailed reasons for this position were outlined in the said letter.
- 4,455,000 FNCU Venture Capital Company Limited Shares (FNCU) were de-listed from the Stock Exchange effective Thursday August 14, 2014. The de-listing order was granted pursuant to an application for de-listing made by the Exchange. On July 28, 2014, the Board of Commissioners considered the application and approved the de-listing.
- Neal & Massy Holdings Limited (NML) informed the Stock Exchange (TTSE) that at a Special Shareholders' Meeting held on Wednesday July 23, 2014, the Shareholders of NML passed a resolution to change the name of the company from "Neal & Massy Holdings Limited" to "Massy Holdings Ltd.". The new company symbol will be MASSY. The name change on the TTSE took effect from Monday August 11, 2014.

#### *July 2014*

- Jamaica Money Market Brokers Limited informed the Stock Exchange that the company raised US\$20,000,000.00 through the issue and private placement of unsecured extendible notes denominated in United States Dollars. The offer was only available to Jamaican residents. The private placement offer closed on July 18, 2014 and will mature on July 18, 2016. Noteholders have an option to either redeem their notes on the Maturity Date or extend the maturity of their notes to July 18, 2019. The interest rate on the original note is 6.75% fixed for two (2) years and 7.75% on the Extended Notes.



- GraceKennedy through its wholly owned subsidiary GraceKennedy Foods (USA) LLC entered into an agreement to purchase the operating assets and business of La Fe Foods Inc., including its brand. La Fe is the top Hispanic Brand in the frozen food category in Northeast USA. La Fe Foods Inc. which was established in 1968 currently has revenues of approximately US\$80 million and the business being acquired will be the platform for the growth of GraceKennedy's North American business going forward. The acquisition comes at a purchase price of US \$26 million.

### Fixed Income Market Summary

As indicated in the September 2014 Monetary Policy Announcement released by the Central Bank of Trinidad & Tobago, headline inflation accelerated to 7.50 per cent as at August 2014 from 3.00 per cent in June 2014. According to the report, this increase was mainly due to a sharp rise in food prices.

In September 2014, the yield on the 3-month Open Market Operations (OMOs) saw a minimal increase to 0.15 per cent while the rates on the 6-month and 1-year issues remained at 0.25 per cent and 0.45 per cent respectively. The Central Bank increased the Repo Rate, the rate at which it lends to commercial banks, by 25 basis points to 3.00 per cent after holding the rate at 2.75 per cent since September 2012.

### Key Rates

	Sep 2014	Aug 2014	Sep 2013
3 Month OMO	0.15%	0.14%*	0.15%
6 Month OMO	0.25%	0.25%	0.30%
1 Year OMO	0.45%	0.45%	0.30%
	Sep 2014	Aug 2014	Sep 2013
Repo Rate	3.00%	2.75%	2.75%
	Aug 2014	Jun 2014	Aug 2013
Headline Inflation	7.50%	3.00%	5.10%
*based on last 3 month auction held on July 22, 2014			

### Jamaica Market Summary

For the nine month period, the Jamaican equity market closed in negative territory with the JSE Market Index slipping 10.41 per cent or 8,395.19 points to end NM14 at 72,238.36. A total of 1,848,948,582 shares traded in NM14 with a value of J\$10,465,503,153.11. This represented an increase in trading activity of 91.70 per cent on the 964,504,767 shares traded in NM13 with a value of J\$8,743,337,880.09. Comparing Q314 on Q313, market activity more than doubled from 316,174,070 shares traded in Q313 to 706,783,098 in Q314. When compared to the previous quarter, volumes traded rose 155.74 per cent from 276,371,217 shares in Q214.

LIME was the major advance in NM14, up 81.25 per cent or J\$0.13 to end the period at J\$0.29. This was followed by Ciboney Group Limited (CBNY), which posted a 40.00 per cent gain or J\$0.02 to J\$0.07. Next was National Commercial Bank Jamaica Limited (NCBJ), rising 9.46 per cent or J\$1.55 to close at J\$17.93.

The major decline was Pulse Investments (PULS), which fell 59.77 per cent or J\$0.52 to J\$0.35. The second major decline was Supreme Ventures Limited (SVL), down 34.89 per cent or J\$0.97 to J\$1.81. Following was



An RBC Company

Caribbean Cement Company Limited (CCC), registering a 31.43 per cent drop or J\$1.10 to close the nine month period at J\$2.40.

### Energy Prices

	Value as at Sep 30, 2014	Q314 Change	Q314 % Change	YTD Change	YTD % Change
WTI Crude Oil Spot (US\$/bbl)	91.16	-14.21	-13.49%	-7.26	-7.38%
Henry Hub Natural Gas Spot (US\$/mmbtu)	4.02	-0.39	-8.84%	-0.29	-6.73%
<i>Source: Bloomberg</i>					

### Global Market Indices

	Value as at Sep 30, 2014	Q314 Change	Q314 % Change	YTD Change	YTD % Change
<b>US</b>					
DOW	17,042.90	216.30	1.29%	466.24	2.81%
S&P 500	1,972.29	12.06	0.62%	123.93	6.70%
NASDAQ	4,493.39	85.21	1.93%	316.80	7.59%
<b>EUROPE</b>					
FTSE 100	6,622.70	-121.20	-1.80%	-126.40	-1.87%
DAX 30	9,474.30	-358.77	-3.65%	-77.86	-0.82%
CAC 40	4,416.24	-6.60	-0.15%	120.29	2.80%
<b>ASIA</b>					
Nikkei 225	16,173.52	1,011.42	6.67%	-117.79	-0.72%
Hang Seng	22,932.98	-257.74	-1.11%	-373.41	-1.60%

**(Statistics provided were based on price and indices data available as at September 30, 2014)**

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