



# WISE

## MONTHLY MARKET SUMMARY

### August 2011

Market Snapshot - August 2011					
	Jul 31, 2011	Aug 31, 2011	Monthly Nominal Change	Monthly % Change	YTD % Change
Composite Index	964.73	976.49	11.76	1.22%	16.86%
All T&T Index	1,393.94	1,398.48	4.54	0.33%	18.94%
Cross Listed Index	67.04	69.21	2.17	3.24%	12.48%
Monthly Volume		Monthly Value			
First Tier Market	475,016,427	\$226,548,491.25			
Volume Leader	Shares	% Market			
JMMB	470,621,638	99.07%			
NCBJ	1,076,265	0.23%			
CCFG	889,222	0.19%			
SFC	515,388	0.11%			
NEL	503,108	0.11%			

Top 5 Advances for August 2011				
Rank	Company	Open	Close	Change
1	SIJL	\$2.00	\$2.40	20.00%
2	JMMB	\$0.42	\$0.50	19.05%
3	NCBJ	\$2.00	\$2.25	12.50%
4	SBTT	\$43.06	\$46.54	8.08%
5	UCL	\$28.20	\$30.25	7.27%
Top 5 Declines for August 2011				
Rank	Company	Open	Close	Change
1	GHL	\$15.05	\$13.42	-10.83%
2	NML	\$47.98	\$42.98	-10.42%
3	PLD	\$4.92	\$4.49	-8.74%
4	FFL	\$8.19	\$7.75	-5.37%
5	NFM	\$0.85	\$0.81	-4.71%

### Local Market Summary

The positive market sentiment in July continued into the month of August with all three Indices ending higher than the previous month's close. The Composite Index climbed 11.76 points or 1.22 per cent to 976.49, the All Trinidad and Tobago Index added 4.54 points or 0.33 per cent to 1,398.48 and the Cross Listed Index gained 2.17 points or 3.24 per cent to 69.21. Year to date the Composite Index, All Trinidad and Tobago Index and Cross Listed Index advanced 16.86 per cent, 18.94 per cent and 12.48 per cent respectively. The advance to decline ratio ended the month at 15 to 10.

Trading activity on the local equity market surged in August with a total of 475,016,427 shares changing hands compared to last month's volume of 5,446,919 shares. The value of shares traded for the month under review stood at \$226,548,491.25 compared to \$46,827,024.83 in July 2011. To date, this is the largest monthly volume and value of shares traded for the year. The significant increase in the volume and value of shares traded is mainly attributable to the fact that 470,621,638 shares of Jamaica Money Market Brokers Limited (JMMB) valued at \$182,191,360.64 traded in the month under review.

### Dividend Payments

Security	Dividend	Ex-Div Date	Record Date	Payment Date
NEL	\$0.37 (F)	20/07/11	22/07/11	11/08/11
WCO	\$0.75 (SI)	08/08/11	10/08/11	19/08/11
NCBJ	J\$0.28 (TI)	11/08/11	15/08/11	26/08/11
UCL	\$0.32 (I)	12/08/11	16/08/11	30/08/11

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



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### Fixed Income Market Summary

According to the latest report released by the Central Bank, the headline inflation rate as at July 2011 rose to 1.40 per cent, an increase from the previous month's rate of 0.80 per cent and a decline from 14.10 per cent a year earlier. As stated in the report, higher food prices were primarily responsible for the slight acceleration in headline inflation. The report further indicated that food inflation measured 1.60 per cent in July on a year-on-year basis from 0.10 per cent in June.

In August, the interest rates on the 3-month, 6-month and 1-year Open Market Operations (OMOs) declined to 0.50 per cent, 0.85 per cent and 0.75 per cent respectively.

### Key Rates

	Aug 2011	Jul 2011	Aug 2010
3 Month OMO	0.50%	1.05%	0.47%
6 Month OMO	0.85%	1.35%	0.70%
1 Year OMO	0.75%	1.98%	0.96%
	Jul 2011	Jun 2011	Jul 2010
Repo Rate	3.00%	3.00%	4.50%
Headline Inflation	1.40%	0.80%	14.10%

### Jamaica Market Summary

Similar to the local market, August saw all three major Indices in Jamaica end the month ahead of its opening values. The JSE Market Index rose 2,727.76 points or 2.92 per cent to 93,531.84, the JSE Select Index advanced 156.70 points or 5.65 per cent to 2,771.64 and the JSE All Jamaican Composite increased 5,181.72 points or 5.23 per cent to 99,007.55.

Trading activity resulted in 106,169,439 shares traded valued at J\$898,117,183.57. Cable and Wireless Jamaica Limited (CWJA) was the volume leader accounting for 25.98 per cent of the total volume traded with 27,586,268 shares. The month's top performer was Jamaica Money Market Brokers Limited (JMMB), up 54.83 per cent or J\$3.92 to end at J\$11.07 and the major decline was Pulse Investments (PULS), down 47.45 per cent or J\$1.58 to J\$1.75.

### Newsroom

Source: *The Trinidad and Tobago Stock Exchange Limited*

#### August 26 – TTSE Launches US Dollar Securities Market

The Trinidad & Tobago Stock Exchange Limited (TTSE) was established in 1981. Currently there are thirty-nine (39) local and regional securities listed on the Exchange with a total market capitalization of approximately TT\$91 billion (US\$14 billion), twenty-four (24) government bonds with a total face value of approximately TT\$14 billion (US\$2 billion), and two (2) corporate bonds with a total face value of TT\$800 million (US\$125 million). These listings offer the market a range of investment opportunities comprising equities, mutual funds, government and corporate bonds.

On Friday August 26, 2011, the TTSE formally launched its US Dollar Securities Market to cater to the needs of investors who are interested in investing US Dollar denominated securities on the local Exchange. There will be US Dollar equity, debt and mutual funds markets that will mirror the existing TT Dollar equity, debt and mutual funds markets.

Keeping true to its mission to "facilitate the efficient mobilization and allocation of capital", the TTSE is establishing a formal secondary market for USD securities which is intended to offer new investment opportunities that provide further portfolio diversification to investors.



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Only US Dollar Securities which have been registered with the Trinidad and Tobago Securities and Exchange Commission (SEC) would be eligible for listing on the TTSE. Presently there are approximately twenty-five (25) US Dollar bonds registered by the SEC and outstanding with maturities ranging from 2012 to 2030 with a face value of US \$1.1billion.

The market opened on August 26 with the listing of 120 million convertible redeemable preference shares issued recently by Sagicor Financial Corporation (SFC).

DETAILS	
<b>Symbol</b>	SFCP
<b>Market</b>	USD Equities Market
<b>Issue/Subscription Price</b>	US\$1.00
<b>Issue Date</b>	July 18 2011
<b>Issued Share Capital</b>	120,000,000
<b>Par Value</b>	Nil
<b>Dividend Rate</b>	6.5% per annum on the subscription price
<b>Dividend Type</b>	Non-cumulative
<b>Payment Schedule</b>	Semi-Annually
<b>First Payment Date</b>	November 15 2011
<b>Conversion Period</b>	Within 5 years of issue date
<b>Conversion Rate</b>	1.98 Preference Shares for every One (1) Common Share
<b>Redemption Date</b>	5 years from issue date

The Trinidad & Tobago Stock Exchange Limited continues to work tirelessly in its efforts to develop the local capital market by offering dynamic investment opportunities within a transparent, regulated environment.

#### August 24 – Sagicor Financial Corporation – Listing of Shares

120,000,000 convertible redeemable Preference Shares in Sagicor Financial Corporation was listed on the Stock Exchange on Thursday August 25, 2011 at a price of US\$1.00. The symbol is SFCP.

#### August 19 – GraceKennedy Limited – Listing of Shares

126,570 Ordinary Shares in GraceKennedy Limited was listed on the Stock Exchange effective Monday August 22, 2011 thus increasing the Company's issued share capital to 331,957,117 Ordinary Shares.

#### August 18 – L.J. Williams Limited – Notice of Annual General Meeting

L.J. Williams Limited has informed the Exchange that its Annual Meeting will be held on Friday September 16, 2011. The directors have fixed August 25, 2011 as the record date for the determination of shareholders of the company entitled to receive Notice of the Meeting.

#### August 18 – Jamaica Money Market Brokers Limited – Notice of Annual General Meeting

Jamaica Money Market Brokers Limited has informed the Exchange that its Annual General Meeting is scheduled for Wednesday September 14, 2011, at the Jamaica Pegasus, Grand Jamaican Suite, 81 Knutsford Boulevard, Kingston 5 at 10:00 am.

#### August 18 – Guardian Media Limited – Acquisition of Wonderland Entertainment Limited

Guardian Media Limited has informed the Exchange that it has acquired 100% of the issued shares of Wonderland Entertainment Limited (SLAM 100.5FM) effective August 9, 2011.

#### August 18 – GraceKennedy Limited – Directors' & Senior Managers' Dealings in Securities

GraceKennedy Limited has informed the Stock Exchange that former Director, Mr. Erwin Burton has exercised his option to purchase 266,081 stock units which vested in his favour at July 1, 2007, under the provision of the 2002 Stock Option Plan for Directors of GraceKennedy.



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GraceKennedy Limited has informed the Stock Exchange that its Director, Mr. Gordon Sharp, bought a total of 20,000 stock units in GraceKennedy Limited on August 15, 2011.

### August 17 – National Commercial Bank Jamaica Limited – Resignation of Director

National Commercial Bank (Jamaica) Limited has informed the Exchange that Mr. John Bell resigned as a director of NCB Capital Markets Limited (a subsidiary of National Commercial Bank Jamaica Limited), effective July 29, 2011.

### August 17 – Scotiabank Trinidad & Tobago Limited – Delisting of Bond

This is to advise that the TT\$200 Million bond issued by Scotiabank Trinidad & Tobago Limited with a coupon rate of 6.30% per annum, was delisted on its maturity date of Thursday August 18, 2011.

### August 12 – Unilever Caribbean Limited – Appointment of Director

Unilever Caribbean Limited has informed the Exchange that Melvin Hernández was appointed Executive Director to the company's Board of Directors, effective May 19, 2011. Mr. Hernández has over 20 years' experience in managing manufacturing operations. He joined Unilever in 2003 as Manufacturing Manager. Throughout his career at Unilever, he has held the post of General Manager for Unilever Las Piedras, Puerto Rico, and in 2009 was appointed Supply Chain Director for the Greater Caribbean.

### August 12 – National Commercial Bank Jamaica Limited – Trading in shares of NCBJ

National Commercial Bank (Jamaica) Limited has informed the Exchange that on August 2, 2011, shareholders connected to a director purchased 50,000 NCBJ shares.

### August 11 – GraceKennedy Limited – Listing of Shares

120,000 Ordinary Shares in GraceKennedy Limited was listed on the Stock Exchange effective Friday August 12, 2011 thus increasing the Company's issued share capital to 331,830,547 Ordinary Shares.

### August 8 – Republic Bank Limited – Listing of Shares

10,298 Ordinary Shares in Republic Bank Limited was listed on the Stock Exchange effective Tuesday August 9, 2011 thus increasing the Company's issued share capital to 160,605,334 Ordinary Shares.

### August 5 – NCBJ – Trading in Jamaica Money Market Brokers Limited Shares

National Commercial Bank Jamaica Limited has informed the Exchange that NCB Capital Markets Limited (NCBCM), a wholly owned subsidiary of National Commercial Bank Jamaica Limited has on August 5, 2011 purchased 428,777,325 shares in Jamaica Money Market Brokers Limited (JMMB). This acquisition represents a 29% stake in JMMB, which makes it an associated company of NCBCM. This acquisition is in line with NCBCM's investment management strategy of taking positions in liquid financial assets and does not represent a move to take control of or acquire a majority stake in JMMB.

### August 3 – PLIPDECO Limited – Change in Directors

Point Lisas Industrial Port Development Corporation Limited has informed the Exchange that Mr. Ian R.H. Atherly has been appointed a Director and Chairman of the Company with effect from July 28, 2011.

### August 3 – Capital & Credit Financial Group Limited – Staff Change

Capital & Credit Financial Group Limited has informed the Exchange that Mrs. Suzette Hemmings Davidson, VP, Chief Risk & Compliance Officer has resigned effective July 28, 2011. Mrs. Peta-Gaye Fairclough, Legal & Compliance Manager has been assigned the responsibility to oversee all compliance issues going forward.

### August 2 – NEL Annual General Meeting

National Enterprises Limited (NEL) held the Twelfth Annual Meeting of the shareholders on Thursday August 11, 2011 at the Crowne Plaza Hotel, Wrightson Road, Port of Spain at 10:00 am.



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### Energy Prices

	Value as at Aug 31, 2011	Monthly Change	Monthly % Change	YTD Change	YTD % Change
WTI Crude Oil Spot (US\$/bbl)	88.81	-6.89	-7.20%	-2.57	-2.81%
Henry Hub Natural Gas Spot (US\$/mmbtu)	3.97	-0.29	-6.81%	-0.25	-5.94%
<i>Source: Bloomberg</i>					

### Global Market Indices

	Value as at Aug 31, 2011	Monthly Change	Monthly % Change	YTD Change	YTD % Change
<b>US</b>					
DOW	11,613.53	-529.71	-4.36%	36.02	0.31%
S&P 500	1,218.89	-73.39	-5.68%	-38.75	-3.08%
NASDAQ	2,579.46	-176.92	-6.42%	-73.41	-2.77%
<b>EUROPE</b>					
FTSE 100	5,394.50	-420.70	-7.23%	-505.40	-8.57%
DAX 30	5,784.85	-1,373.92	-19.19%	-1,129.34	-16.33%
CAC 40	3,256.76	-416.01	-11.33%	-548.02	-14.40%
<b>ASIA</b>					
Nikkei 225	8,955.20	-877.83	-8.93%	-1,273.72	-12.45%
Hang Seng	20,534.85	-1,905.40	-8.49%	-2,500.60	-10.86%

#### West Indies Stockbrokers Limited

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